CONDOMINIUM OFFERING PLAN FOR

AMAN NEW YORK RESIDENCES

730 FIFTH AVENUE
NEW YORK, NEW YORK 10019

4 Residences*	$ 101,400,000
Total Offering	$ 101,400,000

*The Condominium will also have two (2) Non-Residential Units (a Hotel Unit and a Retail Unit), which are not being offered for sale at this time. Ultimately there will be 26 Residential Units offered for sale; Sponsor is currently offering 4 of the 26 Residential Units for sale at this time and will amend the Plan accordingly to offer the other Units in the future. Please see Special Risk 1, the Introduction, and "Offering Prices and Related Information, Schedule A" for more details.

SPONSOR	SELLING AGENT
730 Fifth Upper, LLC	730 Fifth Upper, LLC
4100 N.E. 2nd Ave., Suite 307 Miami, FL 33137	4100 N.E. 2nd Ave., Suite 307 Miami, FL 33137

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

BECAUSE SPONSOR IS RETAINING THE RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN IS CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH THE MAJORITY OF UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN). THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (1).

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PART I

A. SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The purchase of a condominium unit has many significant legal and financial consequences and may be one of the most important financial transactions of your life. The Attorney General of the State of New York (the "OAG") 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. **Sponsor's Obligation to Sell; Initial Offering**. Sponsor will endeavor in good faith to sell all of the Residential Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Residential Units. Sponsor may unconditionally elect to rent rather than sell Residential Units from time to time after the Offering Plan is consummated. Residents of the Aman New York Residences may be comprised of Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners, and a Residential Unit Owner seeking to resell or refinance a Residential Unit may experience difficulty. Further, residents of the Aman New York Residences who are not Unit Owners have no investment in their Units and, therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities, and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Residential Section should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to as an investment). Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may not gain control and management of the Residential Board, until the expiration of the Initial Control Period. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further detail.

As a result of the unique nature of the Residential Units, Sponsor is initially offering only four (4) of the Residential Units and intends to offer all twenty-six (26) of the Residential Units prior to the First Closing, but there is no predetermined timeline for doing so. This Offering Plan will be amended before each Residential Unit or group of Residential Units are offered. The amendment offering additional units will be a substantive amendment, and not merely a price change amendment. Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least four (4) of the twenty-six (26) Residential Units must be subject to Option Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or four (4) Residential Units based on a Residential Unit count of twenty-six (26). Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units being

offered at that time, i.e., in the event Sponsor sells three (3) of the Residential Units offered under this initial offer of four (4) Residential Units, materials may refer to 11.5% of the Residential Units being sold (3/26), and not 75% of Residential Units sold (3/4).

The Residential Units are not necessarily being offered in a manner in which the first Units sold will close first. It is anticipated that except for requests for special finishes or specific work, all of the Residential Units will be completed at around the same time. The fact that the Sponsor will be offering the Residential Units in groups of Units over an extended period of time will have no effect on the staffing or operation of the Residential Section at and after the First Closing. Aman New York Residences is intended to be a luxury condominium consistent with the quality of all of the Aman Resorts.

Construction financing is not yet in place for the Aman New York Residences. This Plan will be amended accordingly when construction financing is obtained.

2. Use of Units. The Aman New York Residences contains 26 Residential Units that are being offered for sale under this Offering Plan and are part of the Residential Section of the Aman New York Residences. The Condominium which also contains a Non-Residential Section consisting of an approximately 79 room hotel, two (2) restaurants, a spa and a jazz club (the "Hotel Unit"), a Retail Unit, and the Non-Residential Common Elements. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this Offering Plan.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration and the By-Laws, for a lawful home occupation as defined in the New York City Zoning Resolution; and may be leased by the Unit Owners thereof to tenants only for periods of not less than one year. The entrance to the Residential Section, the Residential Lobby and the Hotel Unit will be on the West 57th Street side and the Residential Units will be located on Floors 15 through 30 of the Building. There will also be amenities on the 14th Floor, for which Residential Unit Owners may purchase a license to use. The Residential Units and their Residential Common Elements and Residential Limited Common Elements are referred to collectively as the Residential Section. Unsold Residential Units may be leased by Sponsor, its designee or by an owner of Unsold Residential Units for any period of time, for any use and on any terms which are consistent with the then-existing certificate of occupancy for the Building. While a certificate of occupancy has not yet been issued for the Building, it is anticipated that the certificate of occupancy will not permit transient occupancy.

The Non-Residential Units (which are not offered for sale under this Plan) may be used for any lawful purpose in accordance with the Project Standards, including, without limitation, for hotel, residential, public events, restaurant and other non-residential purposes, except as otherwise expressly provided in the Declaration, the By-Laws or as set forth herein. For more information, see the Section entitled "Rights and Obligations of Unit Owners and the Board of Managers" in Part I of the Plan. The Hotel Unit consists of a portion of the Cellar, a portion of the First Floor and Floors 7 through 14. The Retail Unit consists of a portion of the Cellar, First Floor, Mezzanine, and Second through Third Floors. Additionally, Sponsor has the right to install a jazz club in the Sub-Cellar of the Building, although Sponsor makes no

representation or warranty as to whether such jazz club will be installed at any time. See Article VII(B)(5) of the Declaration for additional information relating to use of units.

3. **No-Action Letter**. Crown 730 Invest LLC obtained a "no-action" letter from the OAG on January 28, 2015 and amended on April 15, 2015, permitting the initial creation of the Condominium prior to the effectiveness of this Offering Plan. Pursuant to such no-action letter, Declarant recorded the Declaration of Condominium and divided the building into an Commercial Unit, owned by 730 Fifth Upper, LLC, and a Lower Unit, owned by 730 Fifth Retail, LLC. Prior to the First Closing, Sponsor intends to obtain a "No Action" letter from the OAG permitting the two (2) Unit Condominium to become a three (3) unit Condominium consisting of a Retail Unit, a Hotel Unit, and a Residential Unit. Initially, Sponsor will retain ownership of the Hotel Unit (as the "Hotel Unit Owner") and the Residential Unit. The subdivision of the Commercial Unit into a Hotel Unit and Residential Unit will not impact the creation of the individual Residential Units. See "Introduction" for more information.

4. **Use of Non-Residential Units**. Sponsor makes no representations or covenants whatsoever with respect to the uses to which all or any portion of the Non-Residential Units (the Hotel Unit and the Retail Unit) or their appurtenant Common Elements or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners of any of the Non-Residential Units at any time. Typical uses permitted in the Non-Residential Units include department stores, large office buildings, and mixed buildings with residential space above office or commercial floors. Neither the Condominium's board of managers (the "Condominium Board") nor the residential board of managers (the "Residential Board") will have any right to restrict or limit any of the uses of, or alterations in or to, the Non-Residential Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Condominium By-Laws and Declaration. No revenue derived from any Unit will constitute income to either of the Boards or any Unit Owner other than the owner of the Unit producing the revenue. No representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Hotel Unit. The Non-Residential Units may be subdivided.

5. **Effectiveness**. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Agreements signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan). Sponsor may declare the Plan effective after selling a minimum of fifteen percent (15%) of the Units offered for sale in the Building (or four (4) Units based on a Unit count of 26). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to convey Units with fewer than a minimum number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit. Please refer to the Section entitled "Effective Date" in Part I of the Plan for further details. Sponsor will endeavor in good faith to sell all of the Units in a reasonably timely manner; however, there is no certainty as to the period of time required to sell all of the Units. However, the Sponsor may decide to rent certain Units from time to time. As a consequence of the foregoing, residents of the Building may be comprised of both Unit Owners and tenants leasing from Sponsor or other Unit Owners. It is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of residents in the Building may not be Unit Owners, and

a Unit Owner seeking to resell or refinance a Unit may experience difficulty. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Residential Board. See Section of the Plan entitled "Rights and Obligations of Sponsor" for further detail.

The Plan may, at the option of Sponsor, be abandoned (a) at any time before it is declared effective and (b) after it is declared effective in the event of: (1) the existence of one or more title defects affecting any one or more Units or the Property that cannot be removed, cured or complied with or without litigation or for less than one half of one percent of the total offering; (2) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (3) a taking of all or part of the Property in condemnation proceedings or by eminent domain. See the Sections entitled "Description of Property and Improvements" and the "Rights and Obligations of Unit Owners and the Boards" for further discussion.

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

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

6. **Lot Line Windows**. There are lot-line windows at floors 17 through 19 on the west façade (Units 17B, 18B and 19B) and the 19th Floor on the south façade (Unit 19A). The adjacent neighboring building cannot be altered or replaced to block the lot-line windows in the apartments. Lot line windows are windows situated along a building's property line. These

windows are not permitted to be used to provide legal light and air for habitable rooms under the Multiple Dwelling Law. The layout of Units shown in the Plan complies with this requirement. If a building sharing a lot line with these windows should be reconstructed or renovated so as to increase its height along the lot line then, pursuant to Building Code, some or all of the lot line windows on the affected floors may have to be closed and eliminated. In that event, the Unit Owners owning Units with lot line windows affected by the neighboring development will be obligated to close the windows at their own cost and expense. Sponsor estimates the cost to be $800 per window.

Additionally, there are windows located on the south east corner of the Building, in Units 20A, 21A, 22A, 23A, 24A, and at each floor of the penthouse, that are within 30' of the property line and require sprinkler protection. None of these windows will provide legal light and air to the surrounding rooms for the purpose of permissible occupancy of those rooms. These windows will be operable only for maintenance purposes. Please refer to the Section of the Plan entitled "Description of Property" in Part II of the Plan for further details.

7. **Financing**. Although a Purchaser may obtain financing from a lending institution or any other source, his or her obligation to purchase a Residential Unit pursuant to his or her Agreement shall not be contingent on obtaining financing for such purchase. Neither Sponsor nor the Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to pre-qualify for financing with their lender before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be fixed, and it could expire before the Closing Date. In addition, given the current economic climate, a lending institution could withdraw its commitment if, for example, it believes a Purchaser's financial condition has worsened or that the Residential Unit's appraised value has decreased. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan for further details.

8. **Fannie Mae and FHA.** To the extent permitted by applicable Law, the provisions of the Declaration and Condominium and Residential By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Option Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Fund"), as more particularly described in Schedules B-1 and B-2, in Part I of the Plan. **The Condominium does not have a Reserve Fund and there is no assurance or**

guarantee that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA. Please refer to the Section entitled "Introduction" in Part I of the Plan.

9. **Option Payment.** The agreement to acquire a Residential Unit is a combination option agreement and purchase agreement (referred to herein as the "Agreement"). At the time an Agreement to purchase a Unit is executed, a Purchaser is required to make an Option Payment in an amount equal to at least ten percent (10%) of the Purchase Price and, on the earlier of (i) thirty (30) days after the Plan is declared effective or (ii) within one hundred twenty (120) days after the execution of the respective Agreement, a Purchaser is required to make an additional Option Payment of ten percent (10%) of the Purchase Price to bring the total Option Payments to twenty percent (20%) of the Purchase Price. At least thirty (30) days prior to the Closing Date, Sponsor shall give Purchaser written notice (the "Option Exercise Notice") that Purchaser shall have the right to exercise or terminate the Option Agreement within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the option by sending Sponsor written notice that the option is either being exercised or terminated. Purchaser's failure to respond during the Notice Period shall be deemed to mean that Purchaser is exercising the option and will proceed to purchase the Unit. In the event Purchaser notifies Sponsor during the Notice Period that it is not exercising the option, (i) the Option Payments shall be retained y the Sponsor as payment in full for the option; (ii) Purchaser shall have no further obligation under the Option Agreement, and (iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from the Option Agreement or the purchase of the Unit. Except as otherwise provided herein, the Option Payments shall not be refundable.

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

10. **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 his or her Agreement, and such default is not cured within 30 days after Sponsor gives written notice to such Purchaser of the default, Sponsor may, at its option, cancel the Agreement and retain as liquidated damages the Option Payment made by the Purchaser, together with all interest earned thereon. Additionally,

if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the 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 0.05% of the purchase price of the Unit in question for each day that the closing is adjourned.

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

Purchasers are further advised that if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option Payment does not exceed $250,000. Funds drawn on out-of-state or foreign banks will not be accepted as payment of the purchase for a Residential Unit unless otherwise agreed by Sponsor. In addition, if Purchaser makes an Option Payment of less than $250,000 but the Purchaser maintains other accounts at the same bank, those accounts may count toward the $250,000 limit.

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

11. Control of the Condominium. The Condominium will have two Boards: the three (3)-member Residential Board, which will be elected by the owners of the Residential Units; and the eight (8) member Condominium Board, which consists of one (1) member appointed by the Residential Board, three (3) members appointed by the Hotel Unit Owner and four (4) members appointed by the Retail Unit Owner.

Sponsor as the owner of Unsold Residential Units will have voting control of the Residential Board during the period which continues until the earlier to occur of: (i) the sale by the Sponsor of one hundred percent (100%) of the aggregate Common Interests of the Residential Units or (ii) five (5) years after the First Closing (the "Initial Control Period"). The Residential Unit Owners will never have control of the Condominium Board. During the period that Sponsor controls the Residential Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Residential Common Charges to be paid by all Residential Unit Owners. At all Unit Owner meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Residential Units) shall be entitled to cast one vote for each percentage of Common Interest pertaining to the respective Unit.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to vote to elect two of the three members of the Residential Board otherwise to be elected by the Unit Owners (including Sponsor), who are family member(s) or employees of Sponsor, such designee or other Unsold Residential Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining members of the Residential Board who shall not be family members or employees of Sponsor. (See the Sections of this Plan entitled "Control by Sponsor" and "The Boards" for further discussion.)

During the Initial Control Period, all three (3) members of the Residential Board will be Sponsor appointees and the Condominium Board will include one (1) member appointed by the Sponsor, three (3) members appointed by the Hotel Unit Owner and four (4) members appointed by the Retail Unit Owner. For so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled to designated one (1) member to the Residential Board.

Pursuant to Article 2 of the Condominium By-Laws, the Condominium Board shall have the powers and duties necessary and incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the provisions of the Declaration and Condominium and Residential By-Laws governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Non-Residential Units, Non-Residential Unit Owners or the General Common Elements shall be made by the Residential Board. Any dispute between the Residential Board and the Condominium Board as to which Board shall be entitled to make any determination shall be settled by Arbitration in the manner provided in Article 12 of the Condominium By-Laws. As more fully set forth (and except as may otherwise be provided) in Article 2 of 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, except as otherwise provided in the Declaration and Condominium By-Laws.

The Condominium Board, at the request of a Non-Residential Unit Owners, will enter into a non-disturbance agreement with any tenant with which the Non-Residential Unit Owner has entered into a lease for all or any portion of the Non-Residential Units.

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

12. Right of First Refusal. The sale or lease of Residential Units is subject to a right of first refusal by the Residential Board. Leases of Residential Units, other than Unsold Residential Units, may not be for terms shorter than one (1) year. The Residential Board does not have the right to approve or disapprove purchasers, and as a result, there is no limit on the number of owners who may purchase a Unit for investment rather than for personal occupancy, and there may always be a substantial percentage of Unit Owners who are non-residents. However, the Residential Board has the right to reject sales and leases to Purchasers and tenants who themselves (or residents of their Units) have diplomatic immunity or have been convicted of violent crimes or child molestation without being required to exercise the right of first refusal.

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

14. Sponsor Veto Power. Sponsor and its designees may exercise veto power over some actions of the Condominium Board and the Residential Board for a period ending at the earlier of: (i) five (5) years after the First Closing or (ii) Sponsor or its designee holds less than twenty five percent (25%) of the aggregate Common Interests. Notwithstanding the preceding sentence, Sponsor may not exercise veto power over expenses in Schedule B-1 or B-2, or expenses required to comply with applicable laws or regulations, or to remedy any notice of violation, or to remedy any work ordered by an insurer. During the Initial Control Period, the Residential Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, or (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide

services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board or the Residential Board or to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium (see the Section entitled "Control By Sponsor" for further details). Purchasers can perform work in their Units that does not in any way interfere with the completion of the Building and the issuance of a Permanent Certificate of Occupancy.

15. Amendments. No amendment, modification, addition or deletion of the Declaration, Condominium or Residential By-Laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Non-Residential Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations (i) which adversely affects the Non-Residential Units, (ii) modifying the permitted uses or operation of any Non-Residential Units or (iii) affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Residential Unit Owners or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be, or (b) as long as Sponsor still owns one (1) or more Residential Units in the Building, without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be, with respect to any amendment, modification, addition or deletion of or to the Condominium or Residential By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Units, as the case may be. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards".)

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

17. Construction. Construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the First Year of Condominium Operation, construction workers and related personnel will be at the Property from time to time making adjustments and

performing various tasks related to the completion of construction. Sponsor may not fully complete the decoration of the lobby or the corridors in the Building, including but not limited to installing light fixtures, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Residential Unit Owners. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to a Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. Please refer to the Section of the Plan entitled "Description of Property" in Part I of the Plan for further details.

The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a final certificate of occupancy has been obtained therefor. In addition, certain services, such as cable, computer, and other similar services may be provided by outside suppliers and delays in these services will not be the responsibility of the Sponsor unless such delays are caused by Sponsor. Purchasers may perform work in their Units that does not require a permit and does not interfere with Sponsor's completion of the Building. Please see the Section entitled "Rights and Obligations of Unit Owners and Boards of Managers" for further information.

18. Changes in Units. In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law and the Condominium Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Option Agreement or otherwise); (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; and (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Residential Common Elements adjacent thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based on such alterations), and provided that in any such instance such action does not affect any portion of the Retail Unit or the Hotel Unit by more than a de minimis amount. Additionally, the Sponsor shall obtain a new §339-i Opinion letter providing that the changed unit is in compliance with RPL §339-i. In the event of any change pursuant to (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Residential Unit for which

an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Residential Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Sponsor may not modify the Common Interests of sold Units without consent from the respective Unit Owners. Please see the Section of the Plan entitled "Changes in Prices and Units" for further details

19. Construction Timeline. Various systems, including but not limited to the amenities, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after the First Unit Closing to complete. Although operable, these systems may need to be shut down temporarily from time to time. Sponsor expects that all amenities (such as those shared with the Hotel Unit) will be available within six (6) months following the First Closing, though the lobby will be staffed 24 hours per day, 7 days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. Various other adjustments, to windows and elevators and other systems and amenities, may require until the earlier of: (i) twenty-four (24) months or more after the First Closing or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, to complete.

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

20. Delay in Subsequent Closing. Purchasers should note that even if the First Closing occurs on or before January 1, 2021 (or such other date projected as the date of commencement of operation at the time the Option Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Option Agreements and after the First Closing. In such a case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit. **PROSPECTIVE PURCHASERS SHOULD THEREFORE**

CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

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

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy covering the entire building but with only a temporary certificate of occupancy, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both temporary and permanent certificates of

occupancy are issued by the New York City Department of Buildings ("DOB"). A temporary certificate of occupancy is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the New York City Department of Buildings. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations of the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. A temporary certificate of occupancy typically expires ninety (90) days after the date of issuance. When a temporary certificate of occupancy expires and is not renewed, it may be difficult or impossible to buy insurance or sell or refinance a Residential Unit. If a temporary certificate of occupancy expires before it is renewed or a permanent certificate of occupancy is obtained, residential occupancy of the premises will be in violation of the Multiple Dwelling Law. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a temporary certificate of occupancy rather than a permanent certificate of occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principal(s) will undertake the responsibility for extending each temporary certificate of occupancy received prior to expiration thereof, and ultimately for obtaining a permanent certificate of occupancy covering the entire building within two (2) years from the date of the issuance of the first temporary certificate of occupancy. However, Sponsor and its principal(s) make no representation or guarantee that the New York City Department of Buildings will issue the permanent certificate of occupancy within such two (2) year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL(S) ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDINGS, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT.** Unit Owners, the Residential Board and the Condominium Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

23. Real Estate Taxes. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes for the Residential Section payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's percentage interest in the Common Elements. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase price rather than its percentage interest in the Common Elements, and, if so, Units having the same percentage interest may pay different real estate taxes. Purchasers should note that the real estate taxes for the First Year of Condominium Operation are less than the taxes will be for the second year of Condominium operation benefits since the first year's tax estimate includes six (6) months of assessed valuation of the Property prior to the completion of the Building which is a substantially lower valuation. Assuming the Property does not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. Please refer to the Section entitled "Real Estate Taxes" in Part I of the Plan for further details.

In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Residential Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. See the Sections entitled "Schedules and Notes" — Schedule A and "Real Estate Taxes" in Part 1 of the Plan for further discussion.

24. Homeowners Association. Sponsor anticipates that the Condominium will not qualify as a homeowners association under Section 528 of the Internal Revenue Code of 1986, as amended, because more than fifteen percent (15%) of the property is used for commercial use. Section 528 pertains to the taxation of homeowners associations, and would exempt a homeowners association from income taxes in certain instances. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise

Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedule B-1 and B-2, the Budgets for the First Year of Condominium Operation, does not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996. Please refer to the Attorney's Income Tax Opinion and the Section entitled "Taxes–Deductions to Residential Unit Owners and Tax Status of Condominium" in Part I of the Plan for further discussion.

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

26. Common Charges and Contingency. The Unit Owners will each be obligated to pay only those Common Expenses that are fairly attributable to their respective Units. Accordingly, the Residential Unit Owners will not pay expenses related to the operation of the Retail Unit and the Retail Unit Owner will pay, based on the respective Common Interests of its Units, its share of the Common Expenses for the budget items for Insurance, Legal and Audit, and Contingency, as defined in Schedule B-1. The Retail Unit will not bear any Common Expenses attributable to the budget items for gas, heating and hot water and electricity. The Retail Unit will not pay for members of the Buildings staff, who are expected to serve only the Residential Unit Owners. In addition, the Common Expenses for repairs, maintenance and supplies and certain service contracts have also been allocated based on anticipated use of the items comprising repairs, maintenance and supplies and of the particular service covered by such service contract.

The Contingency for Repair provided for in the projected budget for the First Year of Condominium Operation (Schedules B-1 and B-2) is intended to provide a fund for unanticipated expenses not included in the budgets and for increases in operating expenses above the amounts projected. This budget line items may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase Common Charges or institute a special assessment. In addition, the budget for the first year of operation does not include an expense line item for reserves for replacements. As such, the Condominium will not be eligible for Fannie Mae and FHA lenders. Unit Owners will not be able to qualify for Fannie Mae and FHA compliant loans. See the Section of the Plan entitled "Working Capital Fund" for further discussion.

27. Waiver of Common Charges. Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full

occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums to the extent otherwise included in Schedules B-1 and B-2 – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium or the Residential Section; and (v) Sponsor shall remain obligated to update the budget for the Condominium and the Residential Section, as provided in the Condominium Documents. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. See the section entitled "Control by Sponsor" and Section 6.2.5 of the Residential By-Laws and the section entitled "Rights and Obligations of Sponsor" for more information. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

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

29. **Terraces**. The terraces may not be used for any type of occupancy, including but not limited to: sleeping, living room, recreation or an office. Such use may result in a violation against the Building issued by the Department of Buildings.

30. **Window Guards**. Each Residential Unit Owner will notify the Residential Managing Agent in writing when a child or children ten (10) years old or younger

lives or resides (even temporarily) in the Unit. Each Unit Owner shall, at such Unit Owner's expense, install the required window guards in all windows of the Unit. Windows contain limit stops, which may not be removed. The Unit Owner shall maintain all window stops installed in the Unit and shall not remove same until permitted by applicable law. Please see the Section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" for further details.

31. Sponsor Obligations. If Sponsor sells ten (10) or more Units or 20% of the total number of units in the Building to one purchaser, Sponsor reserves the right to designate the purchaser of such blocks of Units as an additional "sponsor" under this Plan and the Declaration. The party so designated as a "sponsor" will have those additional rights and obligations of a "sponsor" as more fully described in the Plan. Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further details.

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

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

34. Mortgage Recording Tax. If Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which the Purchaser may be entitled pursuant of Section 339-ee(2) of the Condominium Act, which sum shall be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require in its sole discretion a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, to cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an

amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See the Section entitled "Closing Costs and Adjustments" for further details.

35. Views. Changes in zoning or construction of new buildings within the vicinity of the Property could affect existing views. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged.

36. Mechanical Equipment. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located in the Sub-Cellar, Cellar and roof of the building, as well as on the 15th, 17th, 18th and 19th Floors, the 20th Floor roof and the 30th Floor penthouse. The Condominium Board with respect to the General Common Elements, the Residential Board with respect to the Residential Common Elements and the Non-Residential Unit Owners with respect to the Non-Residential Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. In addition, the use of the Non-Residential Units as a hotel, restaurants, and/or jazz club, will each generate noise and other disturbances. Sponsor is not responsible for, nor can Sponsor make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units.

37. Transfer Tax. Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Property Transfer Tax which by law are the primary obligation of the Seller. If the Purchase Price of the Residential Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", currently one percent (1%) of the Purchase Price, which by law is the primary obligation of the Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes (other than the Mansion Tax) will be included in the consideration subject to such tax. Regarding the Mansion Tax, Purchase Price and transfer taxes payable by Purchaser are added together by the New York State Department of Finance to arrive at total consideration. Therefore, for example, a Residential Unit priced at $985,000, where Purchaser pays transfer tax, would subject purchaser to liability for Mansion Tax as the aggregate of price plus tax would exceed $1,000,000. There is no certainty that transfer taxes will not rise before the Closing. See the Section entitled "Closing Costs and Adjustments" for further details.

Also, as more fully discussed in this Plan, New York State imposes a transfer tax upon a purchaser of Residential Units currently in the amount of 1% of the consideration where the consideration for the Residential Units is $1,000,000 or higher (the "Mansion Tax"), which tax shall be the primary obligation of Purchaser. For purposes of computing consideration subject to the Transfer Taxes and Mansion Tax, the New York City Department of Finance and

the New York State Department of Taxation and Finance include the aggregate of any Transfer Taxes payable by Purchaser under the Option Agreement and might include other costs payable by Purchaser which, absent a contractual provision making them Purchaser's obligation, could be considered Sponsor's expense. Accordingly, with respect to the Mansion Tax, even though the Purchase Price for the Residential Units allocated to a Residential Unit (and, if applicable, Storage Bin) might be less than $1,000,000, it is possible that the Purchase Price for such Residential Units, when grossed up by the aggregate of all Transfer Taxes and other seller expenses and other amounts payable by Purchaser, might be in excess of $1,000,000, thereby subjecting the transaction to the Mansion Tax. If the Mansion Tax rate is increased by New York State on or after the date of this Plan, same shall not give rise to a right of rescission on the part of any Purchaser who has executed an Option Agreement hereunder.

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

38. **First Closing**. The Sponsor anticipates that the First Closing of a Unit will occur by January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2021, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the first Unit closing occurs before December 31, 2021, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. See Schedules B-1 and B-2 and the section entitled "Procedure to Purchase" for further discussion. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

39. **Closing Costs**. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchasers of Residential Units shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: (i) the sum of $4,000 to reimburse Sponsor for its legal fees in handling the sale, (ii) if the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan, (iii) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's

attorneys, payable in advance, for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's attorneys an additional fee of $750 to defray the additional costs associated therewith, (v) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing unless Sponsor has agreed to the adjournment, (vi) if any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's attorneys an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates, (vii) $250 for the preparation of ACRIS transfer documents required by the City of New York and (viii) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under section 1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit and 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. Please refer to the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

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

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

amend the Plan so as to reflect the same, provided that Sponsor obtains a new §339-i opinion letter provided that the Common Interests are in compliance with RPL §339-i. Sponsor will not change the Common Interest associated with a Unit that has already closed without the new owner's consent. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5%. See the Section of the Plan entitled "Changes in Price and Unit" for further discussion.

41. **Easement**. The Non-Residential Unit Owners and Sponsor, for so long as Sponsor owns any Unsold Residential Units, shall have and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building for any lawful purpose including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and façade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided that access to any unit or Common Element in furtherance of such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of any assignee or licensee of Sponsor, Non-Residential Unit Owners for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor or the Non-Residential Unit Owners for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof or façade of the Building or elsewhere on the Common Elements by Sponsor or the Non-Residential Unit Owners or their assignees or licensees shall be the exclusive property of Sponsor or the Non-Residential Unit Owners or their assignees or licensees and neither the Condominium nor any Unit Owner shall have any rights with respect thereto. Please see the section of the Plan entitled "Rights and Obligations of Unit Owners and the Boards of Managers" under the subsection entitled "Easements" for further details.

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

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

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

See the section entitled "Procedure to Purchaser" herein and the "Option Agreement" in Part II of the Plan for more information.

44. **Retail Unit**. The Retail Unit is owned by 730 Fifth Retail, LLC, which is not owned by Sponsor or an affiliate of Sponsor, has been leased to commercial tenants. The relationship between the Retail Unit Owner, the Residential Unit Owners, and the rest of the Condominium, is governed pursuant to the Declaration (including, without limitation, Articles V, VI, VII, VIII, IX, X, XI, XII, XIII, XIII, XIX, XX, XXI, XXII, Exhibit E, Exhibit I, Exhibit J and Exhibit K thereof) and Condominium By-Laws (including, without limitation, Articles II, III, IV, V, VI, VII, IX, X, XI, and XII thereof).

45. **Hotel Services**. Residential Unit Owners and Permitted Users shall be granted access to and use of the Basic Hotel Services, the cost of which is included in the Residential Common Charges. The Basic Hotel Services include access to and use of the spa and all services offered therein (collectively, the "Hotel Amenity Facility"), namely, the pool, sauna, gym, lounge, and locker rooms. The Hotel Operator may provide certain "hotel type" services that may be available on an a la carte basis (with additional charges) to the Residential Unit Owners (the "Additional Hotel Services") for which the Unit Owners will have to arrange directly with the Hotel Operator. Purchasers of Residential Units are not third party beneficiaries of Sponsor's rights under its agreements with a Hotel Operator. Neither Sponsor nor the Hotel Unit Owner make any representations regarding the completion of the Hotel, the degree of finish or decoration of the Hotel, whether the Hotel Unit will be operated by the Hotel Operator or be operated as a Hotel or to the use to which the Hotel Unit or any other Non-Residential Unit will be put or the services to be made available to the Unit Owners. Notwithstanding anything herein to the contrary, the Hotel Operator may elect not to provide services to Residential Units in whole or in part, and/or may condition any services to the Residential Units. The owner of the Hotel Unit or the Hotel Operator may also offer interval ownership of portions of specific floors in the Building at some point in the future. If that were to occur, it would be offered pursuant to a separate Offering Plan or other filing acceptable to the New York State Department of Law. No floors in which Residential Units have been previously sold would be involved in the interval ownership program, if one is developed. This Plan will be amended to disclose any material

changes relating to the Hotel Unit and/or its services. The Hotel Unit will be operated in accordance with the Hotel Standard. See the Sections of this Plan entitled "Introduction" and "Description of Property and Improvements" for further discussion.

46. Risk of Loss. Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor, the Residential Board, or the Condominium Board) shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the Condominium and/or Residential By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan. Please refer to the Section entitled "Procedure to Purchase" in Part I of the Plan.

47. Condominium Services. All determinations with respect to the continuance of any of the services in the Building, if initially made available, will be made by the Condominium Board, which will be controlled by the Non-Residential Unit Owners. Determinations as to the services exclusively in the Residential Section will be made by the Residential Board, which will be controlled by Sponsor during the Initial Control Period. (See the Section entitled "Control by Sponsor"). Please refer to the Description of the Property set forth in its entirety in Part II of the Plan for further details regarding services and facilities at the Property. Neither Sponsor, the Managing Agents nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any services in the Building, including, but not limited to, any services provided by any outside company or person, or for any injury to

person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agents or either of the Boards, as the case may be.

48. Floor Plans. Purchasers should note that the square footage of each Residential Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and will exceed the actual floor area. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Ceiling heights are estimates only. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Residential Units and certain Residential Units may have less clearance and all or portions of the ceilings in certain rooms within other Residential Units may have a lesser clearance as the result of construction variances or the presence of beams, ducts and other and mechanical spaces in such Residential Units. Because dimensions listed are based on measurements from floor slabs, they do not accurately represent the heights of the Residential Units from the finished floor to the finished ceiling. Ceiling heights within any given room may also vary. Kitchens, bathrooms, closets, foyers, hallways and entryways typically have dropped ceilings. Please refer to the Notes to Schedule A in Part I of the Plan the "Description of Property" in Part II of the Plan for further details.

The approximate indoor floor area of each Residential Unit has been measured horizontally from the exterior side of the exterior wall to the exterior side of the opposite exterior wall or to the centerline of partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor or other mechanical equipment spaces or any Common Elements not within a Unit, except that adjacent to stairs, elevators, and core rooms, the areas will only extent to the Unit-side face of the concrete wall and not to its centerline. Columns, mechanicals, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit consists of the area measured vertically from the top of the concrete slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The approximate area of each Terrace will consist of the area measured horizontally from the exterior side of the curtain wall parapet/railing to the exterior face of the façade glass. The interior room dimensions indicated on the Residential Unit plans are measured from the room-side face of the sheetrock partition on one side of the applicable room to the room-side face of the sheetrock partition on the opposite side or to the interior room-side face of glass. Measurements do not include reductions or expansions of dimensions caused by columns or shaft enclosures, finishes, mullions or window sills. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit and may significantly exceed interior space. Dimensions measured from exterior walls may exaggerate such interior space by as much as ten percent (10%). See Schedule A for the square footage measurement of each Residential Unit.

49. **Floor Designations**. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and may not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings (the "DOB Plans"). The 4th construction floor on the DOB Plans shall be the 7th floor for marketing purposes and each floor above shall be re-numbered accordingly. There are no Floors 4-6 or 13 for marketing purposes. See "Description of Property" in Part II of the Plan for more information.

50. **Insurance**. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit. Consequently, all Residential Unit Owners are required to obtain and maintain (i) a personal liability policy if the Unit Owner is an individual or (ii) commercial general liability insurance if the Unit Owner is a corporate entity, against claims for personal injury death or property damage occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $3,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium and Residential By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, neither the Condominium Board nor the Residential Board will be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Article V, Section 2 of the By-Laws. See the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Boards" for further discussion.

51. **Alterations to Units**. All alterations to a Residential Unit or the Residential Section or services for a Residential Unit Owner or the Residential Section shall be performed in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees, hotel employees, retail employees, or other contractors or subcontractors employed in the Residential Units or the Building; and in all events, in compliance with the Declaration, the Condominium By-Laws, the Residential By-Laws, the Rules and Regulations, the overall Building standards and applicable laws. In furtherance of the foregoing, the Condominium Board may require that the Residential Board also assume and/or subject itself to the applicable union contracts. See the Section of this Plan entitled "Rights and Obligations of Unit Owners and the Boards" for further discussion

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

53. **Non-Residential Units**. The owners of the Non-Residential Units shall have the right to create additional Non-Residential Units consisting of portions of such Non-Residential Unit, each of which may have the rights and easements of the Non-Residential Units. If such additional Non-Residential Units are created, the percentage interest in the Common Elements allocated to the Non-Residential Unit, together with all such additional Non-Residential Units, and the percentage interests of all other Units, will remain unchanged. Any obligations and rights of the landlord under any such lease or any other similar lease hereafter entered into by such Non-Residential Unit Owner(s) shall be the obligations and rights, respectively, solely of such Non-Residential Unit Owner(s) and not of the Condominium or any other Unit Owner. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The Plan will be amended to disclose any such changes in or to a Non-Residential Unit. The Non-Residential Units may be subdivided.

The Retail Unit is owned by 730 Fifth Retail, LLC, which is not affiliated with Sponsor. Initially, the Hotel Unit will be owned by Sponsor and operated by the Hotel Operator. No representation is made with respect to the continued ownership by the aforementioned parties of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Declaration and/or the Plan), and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties. Please refer to the Section entitled "Non-Residential Units" in Part I of the Plan.

54. **No Third Party Beneficiaries**. No party other than the respective Purchasers from the Sponsor shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. Please refer to the Section entitled "General" in Part I of the Plan for further details. Nothing contained herein shall prevent the Condominium Board or the Residential Board from their ability to enforce Sponsor's obligations.

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

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

traffic and noise in the Building, and may interfere with owner-occupants' enjoyment of the Building. See the Section of this Plan entitled "Rights and Obligations of Sponsor" for further discussion

57. **Building Staff**. The Residential Section will employ a resident manager who will act as the liaison between the residents and the staff of the Residential Section, the Hotel, and will arrange for the repair and maintenance of the Residential Section. The resident manager will be on duty at least forty (40) hours per week from Monday through Friday. Any issues that arise at other times will be handled by the General Manager of the Hotel. It is anticipated that the opening of the Hotel and the First Closing will occur approximately simultaneously. Upon the commencement of operations at the Hotel, the Hotel staff will be on duty 24 hours a day, seven days a week. However, at any time after the fifth anniversary of the First Closing on three months' written notice to the Hotel Unit Owner, the Residential Board can terminate the sharing arrangement with the Hotel and hire a separate staff for the Residential Section. The level of staffing is consistent with New York City Administrative Code Section 27-2052 et seq. See "Schedule B – Proposed Budget for First Year of Condominium Operation" for more information.

58. **Payment for Hotel Amenities**. The cost of the shared employees will be shared by the Hotel Unit Owner and the Residential Unit Owners. The Residential Board will pay the Hotel Unit Owner $131,996.31 for the shared services, such as the pool and spa, for the First Year of Condominium Operation, which amount will increase by increases in the Consumer Price Index.

59. **Resale Restrictions**. Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, 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 and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall constitute a default under the Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. See the Sections of the Plan entitled "Assignment of Agreements" and Procedure to Purchase" for further discussion.

60. **Sponsor Principals**. In addition to Sponsor, the individual principal of Sponsor is required by the Department of Law to execute the Certification by Sponsor and Sponsor's Principals ("Certification") set forth in Part II of the Plan, solely in connection with enforcement by the Department of Law of Article 23-A of the General Business Law (the "Martin Act"). The principal of Sponsor who has executed the Certification expressly disclaims the existence of any private right of action in connection with or arising from their execution of the Certification. As decided by a unanimous appeals court in the recent case entitled 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), Appellate Division, First Department,

individual principals of a sponsor are not personally liable for claims (as described in the case and pleadings) by individual unit owners or the Condominium Board to the extent such claims are premised solely on alleged violations of an offering plan and the certification of sponsor and principals contained in the offering plan, absent liability under another statute or under an alter-ego or other veil-piercing theory. See the Section of the Plan entitled "Procedure to Purchase" and the Option Agreement set forth in Part II of the Plan for details.

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

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

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

64. Wood Floors. Purchasers are advised that the Residential Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Wood is a natural product and expands and contracts with weather conditions, which will cause the floors' appearance to change. Moreover, in order to

maintain the quality of the floor, the floors should be otherwise maintained according to the manufacturer's recommendations or the National Wood Flooring Association. Sponsor is not responsible for: (i) immaterial variations in floor level and slight separation between base and floor; (ii) immaterial variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; (iii) immaterial scratches and dents in flooring; (iv) immaterial variations in color, tone, veining, graining and checking. Please see the Section "Rights and Obligations of Sponsor" for further discussion.

65. Interim Service Period. Prospective Purchasers are advised that until the earlier of: (i) twenty-four months after the First Closing; or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedules B-1 and B-2, may not be actually incurred. Therefore, Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. (See the Section entitled "Description of Property and Improvements" for further discussion.)

66. Holdover Following Interim Occupancy. In the event a Purchaser occupies a Residential Unit pursuant to an interim occupancy agreement with Sponsor, and such Purchaser rescinds its Option Agreement due to an amendment to the Plan which discloses a material adverse change to the Plan and offers Purchasers the right to rescind, such Purchaser shall be obligated to surrender the Residential Unit within thirty (30) days thereafter, free of all occupants and in broom clean condition. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to three hundred percent (300%) of the rent under an interim occupancy agreement. If a Purchaser fails to timely vacate the Residential Unit after the First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. See the Section entitled "Interim Occupancy Agreements" for more information.

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

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

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

70. **Financial Crimes Enforcement Network Disclosure**. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

71. **Custom Work**. Sponsor may agree, in its sole discretion, to perform custom work to a Residential Unit including without limitation combining or further dividing

Residential Units ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work ("Custom Work Costs"), which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Option Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, Purchaser will receive a refund of any funds used for Custom Work if the right of rescission is offered because of Sponsor's withdrawal or abandonment of the Plan or other acts by Sponsor. See the Section entitled "Procedure to Purchase" for more information.

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

73. **Special Allocation of Certain Common Expenses**. Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A – "Offering Prices and Related Information" and Schedule B-1 and B-2 – "Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Residential By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Non-Residential Unit Owner) or lower (if greater services are being provided to the Non-Residential Unit Owner) shared expenses of the Condominium. The requirements for amending Article 6 of the Residential By-Laws do not differ from those otherwise provided in the remainder of the By-Laws. Please refer to Sections "Offering Prices and Related Information, Schedule A", Schedules B-1 and B-2 of the Plan, and Article 6 of the Residential By-Laws for further details.

74. Arbitration. Any disputes between any Unit Owner (including, without limitation, the Non-Residential Unit Owners) and the Condominium Board will be resolved by arbitration to be conducted in New York City by the Ameriean Arbitration Assoeiation. The eost of the arbitrator and the actual and reasonable attorneys' fees of the prevailing party shall be borne by the losing party. In this regard, should the Non-Residential Unit Owners lose such arbitration, the cost of the arbitrator and the actual and reasonable legal fees of such Unit Owner or the Condominium Board, as the case may be, shall be borne by the Non-Residential Unit Owners. If the Condominium Board should lose any such arbitration, the cost of the arbitrator and the actual and reasonable legal fees of the Non-Residential Unit Owners shall be a Common Expense to be shared by all Unit Owners in aceordance with their respective Common Interests. Please see Article 12 of the Condominium By-Laws for more information.

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

Purchasers should note that appeals, reversals, or modifications from arbitration decisions are limited.

75. Rebates to Unit Owners of Surplus of Annual Receipts. In the event that the annual receipts levied against Residential Unit Owners during the First Year of Condominium Operation commencing on the date of the First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, which surplus shall be determined only after the end of the First Year of Condominium Operation, the receipts from Unit Owners over and above such amount may be rebated/refunded to the Residential Unit Owners by the Condominium Board and Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board and Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. Additionally, in the event a rebate is issued, an assessment may have to be imposed in the future for unanticipated costs and increases in operating expenses. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

76. **Mold.** Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this paragraph shall survive closing of title or the termination of the Option Agreement. See the Option Agreement, set forth as Exhibit 1 in Part II of the Plan, for more information.

77. **Reserve Fund.** No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be rehabilitated. The Condominium Board and the Residential Board, as applicable, in their discretion, and subject to certain restrictions contained in the applicable By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the applicable Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Residential Unit Owners. See "Reserve Fund" in Part I of the Plan for additional information.

B. INTRODUCTION

730 Fifth Upper LLC, a Delaware limited liability company ("Sponsor"), hereby presents this offering plan (the "Plan") for the establishment of residential condominium ownership of a portion of the Aman New York Residences which consists of certain real estate consisting of approximately 26,300 square feet on the south side of 57th Street and the west side of Fifth Avenue (the "Land"), including a 25 story building (the "Building") containing 26 Residential Units, which are referred to collectively as the "Residential Units." The Residential Units and the Residential Common Elements and the Residential Limited Common Elements are referred to collectively as the "Residential Section". The Building also contains a Hotel Unit and a Retail Unit, which are referred to collectively as the "Non-Residential Units", together with the Non-Residential Common Elements and the appurtenances thereto. The Non-Residential Units and any Common Elements and Limited Common Elements appurtenant thereto are referred to collectively as the "Non-Residential Section". The Land and the Building are collectively referred to herein as the "Property". The Residential Section will be known as the "Aman New York Residences". The "Condominium" consists of the General Common Elements, Residential Section, the Hotel Unit and its appurtenant Common Elements, and the Retail Unit and its appurtenant Common Elements. Sponsor acquired the Upper Unit of the Property on March 8, 2016 from 730 Fifth Retail, LLC and 730 Fifth Upper, LLC.

Crown 730 Invest LLC obtained a "no-action" letter from the OAG on January 28, 2015 and amended on April 15, 2015, permitting the initial creation of the Condominium prior to the effectiveness of this Offering Plan. Pursuant to such no-action letter, Declarant recorded the Declaration of Condominium and divided the building into an Commercial Unit, owned by 730 Fifth Upper, LLC, and a Lower Unit, owned by 730 Fifth Retail, LLC. Sponsor will apply for a "No Action" letter from the OAG permitting the two (2) Unit Condominium to become a three (3) unit Condominium consisting of a Retail Unit, a Hotel Unit, and a Residential Unit. Initially, Sponsor will retain ownership of the Hotel Unit (as the "Hotel Unit Owner") and the Residential Unit. See "Introduction" for more information.

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor of the 26 Residential Units (referred to collectively as the "Units"). At this time, none of the Non-Residential Units will be offered for sale. The Building has entrance on West 57th Street to be used for the Residences and the Hotel Unit. The Hotel Unit Owner shall have the right to subdivide the Hotel Unit. Sponsor may from time to time amend or supplement the Plan by filing an amendment with the New York State Department of Law (the "Department of Law") and serving such amendment on Purchasers and Unit Owners.

Sponsor will endeavor in good faith to sell Units, rather than rent, after the Plan has been consummated. However, Sponsor reserves the unconditional right after the Plan is consummated to rent or lease, rather than sell, the Unsold Residential Units. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the fifteen percent (15%) of such Units necessary to declare the Plan effective and,

accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase", and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.) If Sponsor makes a bulk sale of all or some of the Unsold Units, the transferee successor sponsor will be bound by Sponsor's representations regarding its commitment to sell Units.

As a result of the unique nature of the Residential Units, Sponsor is initially offering only four (4) of the Residential Units and intends to offer all twenty-six (26) of the Residential Units prior to the First Closing, but there is no predetermined timeline for doing so. This Offering Plan will be amended before each Residential Unit or group of Residential Units are offered. The amendment offering additional units will be a substantive amendment, and not merely a price change amendment. Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least four (4) of the twenty-six (26) Residential Units must be subject to Option Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or four (4) Residential Units based on a Residential Unit count of twenty-six (26). Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units being offered at that time, i.e., in the event Sponsor sells three (3) of the Residential Units offered under this initial offer of four (4) Residential Units, materials may refer to 11.5% of the Residential Units being sold (3/26), and not 75% of Residential Units sold (3/4).

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains all of the material terms of the transaction and the basic documents necessary to create the Residential Section and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation and certain agreements to which the Condominium and/or the Residential Board will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein in Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge and for copying at reasonable fees at Sponsor's office and at the offices of the Department of Law, 120 Broadway, 23rd Floor, New York, New York. Copies of the Plan and the exhibits may also be borrowed from Sponsor upon payment of two hundred and fifty dollar ($250) deposit, which amount will be fully refunded after the earlier of (i) the prompt return of all borrowed materials in good condition within ten (10) days or (ii) the execution by the borrower of an Option Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchaser. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All capitalized terms

used in the Plan shall have the meanings ascribed thereto in the Section entitled "Certain Definitions", unless otherwise indicated.

1. The Condominium

730 Fifth Retail, LLC, a Delaware limited liability company is redeveloping the Retail Unit. Aman Group S.A.R.L. (the "Hotel Operator") is redeveloping portions of the Cellar and Floors 7 through 12 and 14 into a hotel and 730 Upper, LLC is redeveloping the cellar, and floors 15 through 30 into the Residential Section, which will be subject to a Certificate of Occupancy. The Sponsor (as defined below) is responsible for completion of the Residential Section of the Building. The Building contains 26 stories above grade. The floors in the Building are named (from bottom to top): Sub-Cellar (or "SC"), Cellar (or "C"), First Floor, Mezzanine, Floors 2-3, Floors 7-12, Floors 14-30, and the Roof. The Residential Units contain approximately 95,811 square feet. 730 Fifth Upper LLC is the Sponsor of this Offering Plan (the "Sponsor").

As more particularly described herein, the Building will include (a) a Residential Section containing the 26 Residential Units on Floors 15 to 30, the Residential Common Elements and the Residential Limited Common Elements, and (b) a Non-Residential Section, which will be comprised of the Hotel Unit and the Retail Unit, and the Non-Residential Common Elements. The Hotel Unit consists of approximately 197,944 square feet and is located in the Cellar of the Building, on the First Floor, Floors 7 through 12 and Floor 14, and the Retail Unit consists of approximately 88,545 square feet in the Cellar, First Floor, Mezzanine, and Floors 2-3. Residential Unit Owners and Permitted Users (hereinafter defined) shall be granted access to and use of the Hotel Services. The Hotel Services include access to and use of certain hotel services offered therein (collectively, the "Hotel Amenity Facility").

There are several types of Common Elements in the Condominium. General Common Elements consist of all Common Elements, other than the Residential Common Elements, Residential Limited Common Elements, Hotel Common Elements, Retail Common Elements, Non-Residential Common Elements, and Hotel

-Residential Common Elements and include the parts of the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of both the Non-Residential Section and the Residential Section. Limited Common Elements consist of those Common Elements that serve or benefit exclusively (a) the Residential Units or the Residential Unit Owners (in which event they are called "Residential Common Elements"), (b) one or more but not all of the Residential Units or the Residential Unit Owners (in which even they are called "Residential Limited Common Elements"), (c) all of the Non-Residential Units or all of the Non-Residential Unit Owners (in which event they are called "Non-Residential Common Elements"), (d) the Hotel Unit or Hotel Unit Owner (in which event they are called "Hotel Common Elements"), (e) the Retail Unit or Retail Unit Owner (in which event they are called "Retail Common Elements"), and (f) the Residential Section and the Hotel Unit (in which event they are called "Hotel-Residential Common Elements"). The Residential Common Elements include parts of the Building which serve or benefit exclusively the Residential Units. The Residential Limited Common Elements include those portions of the Building available for

the exclusive use of some but not all Residential Unit Owners. The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners. The Hotel Common Elements are generally those Common Elements which serve or benefit exclusively the Hotel Unit and/or the Hotel Unit Owner. The Retail Common Elements are generally those Common Elements which serve or benefit exclusively the Retail Unit and/or the Retail Unit Owner. The Common Elements are described in detail in the Declaration in Part II of this Offering Plan and in the "Description of Property and Improvements" in Section D of Part I of this Offering Plan.

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

The Residential Section is initially owed by the Sponsor. The Retail Unit is owned by 730 Fifth Retail, LLC, a Delaware limited liability company. The Hotel Unit (sometimes called the "Hotel") will initially be operated by Aman Group S.A.R.L. (the "Hotel Operator"). In connection therewith, the Hotel Operator may provide, for additional fees to be determined by the Hotel Unit Owner, certain Additional Hotel Services to Residential Unit Owners including housekeeping, room service, laundry, dry cleaning and other services typically offered in a luxury hotel. Please refer to the Section of the Plan entitled "Description of Properties and Improvements" under the subsection entitled "Services and Facilities" for further details. Neither Sponsor, the Hotel Unit Owner nor the Hotel Operator has made any representation or warranty that the Hotel Unit is or will continue to be operated as a hotel by the Hotel Operator, or that the current Hotel Operator will continue to be the operator of any such hotel in the Hotel Unit. If the Hotel Brand or the Hotel Operator is no longer managing the Hotel Unit or the Residential Section, then either the Hotel Brand and/or the Hotel Operator has the right to terminate all or any portion of the services (including, without limitation, Hotel Services) to all or any portion of the Residential Units. Notwithstanding anything herein to the contrary, Hotel Operator may elect not to provide services to Residential Unit Owners in whole or in part, and/or may condition any provision of services to the Residential Units.

2. Features of Condominium Ownership

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

Each Unit Owner is obligated to comply with the Declaration and Condominium and Residential By-Laws, Rules and Regulations, and any other requirements of the

Condominium Board and the Residential Board. The Condominium Board and the Residential Board have the authority to manage the Condominium and the Residential Units, respectively. The Residential Unit Owners have the right to vote for members of the Residential Board, who will select the representatives of the Residential Unit Owners on the Condominium Board after the Initial Control Period. During the Initial Control Period, the Sponsor will control the Residential Board.

Subject to certain conditions contained in the Condominium and/or Residential By-Laws, each Unit Owner may mortgage his or her Unit(s) with such lender and in such amount as he or she chooses. However, Sponsor makes no representations about whether a Purchaser will be able to finance the purchase of any Unit. There are no limitations or restrictions upon the rights of the Non-Residential Unit Owners to mortgage the Non-Residential Units. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units. Construction financing is not yet in place for the Aman New York Residences. This Plan will be amended accordingly when construction financing is obtained.

To the extent permitted by applicable Law, the provisions of the Declaration and Condominium and Residential By-Laws may comply with certain requirements of Federal National Mortgage Association ("Fannie Mae") and the Federal Housing Authority ("FHA"). Sponsor, at its sole cost and expense, may file applications with Fannie Mae and FHA in order to have the Condominium added to a list of "approved" condominiums. There is no guaranty or assurance that Sponsor will complete said applications or satisfy the criteria for approvals, or in the event that either or both of the Fannie Mae and FHA requirements are satisfied, whether the Condominium will continue to satisfy such criteria. Purchasers should further be advised that if FHA approval is granted to the Condominium, no more than thirty percent (30%) of the total Residential Units may be encumbered by FHA securitized, guaranteed or insured loans. It shall not be a basis for a Purchaser to rescind an Option Agreement if for any reason, Sponsor's application to either or both of Fannie Mae and FHA, is not submitted or approved. In addition, in accordance with the requirements of Fannie Mae and FHA, at least ten percent (10%) of the total operating budget for the first year of Condominium operation is required to be set aside for a capital repair and replacement reserve fund in order to fund the replacement reserves for capital expenditures and deferred maintenance (the "Reserve Fund"). The Condominium does not have a Reserve Fund and there is no assurance or guarantee that Purchasers will be able to obtain mortgages insured by Fannie Mae and/or FHA.

A Unit Owner may decorate the interior of his or her Unit in any way desired except as otherwise provided in this Offering Plan, the Condominium and Residential By-Laws and Rules and Regulations and law, and will be solely responsible for the cost of maintenance and interior repairs to his Unit after Closing. The Residential Board may not limit or restrict the rights of the Non-Residential Unit Owners to decorate the Non-Residential Units. Notwithstanding the foregoing, the portion of all curtains, drapes, blinds or other window treatments visible from the exterior of the Building must be dark gray, in a shade to be determined by the Residential Board, to give the Building a uniform exterior appearance and must be compliance with the Hotel Brand Standards.

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

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

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

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential Unit Owners in proportion to their respective Residential Common Interests. In addition, the Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses. The cost of operating the Hotel Unit and the Retail Unit will be borne entirely by the Hotel Unit Owner and the Retail Unit Owner, respectively, except that the Residential Units will pay their Common Interest percentage of the costs associated with operating and maintaining the Hotel Amenities. Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Non-Residential Units and the Non-Residential Unit Owners, as such, will have no interest in any rents, profits or revenues derived from the rental or use of any space in the Residential Section. The costs and expenses of operating and maintaining the General Common Elements will generally be shared by all Unit Owners in proportion to their respective Common Interest except

as otherwise provided in Schedule B-1 "Projected Budget for First Year of Condominium Operation" in Part I of the Plan or in accordance with the terms of the Condominium and Residential By-Laws. The Condominium Board and the Residential Board may make allocations of General Common Expenses and Residential Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with law. The Condominium Board cannot change the method of allocation of Common Expenses or increase the number of building employees servicing the Non-Residential Units as set forth in Schedule B-1, without the consent of the Non-Residential Unit Owners.

The Residential Board will be responsible for deciding all matters solely concerning the Residential Section. The Hotel Unit Owner will be responsible for deciding all matters solely concerning the Hotel Unit and the Hotel Common Elements, and the Retail Unit Owner will decide all matters relating to the Retail Unit. One member of the Board designated by the Hotel Unit and one member of the Board designated by the Residential Units will be responsible for deciding all matters solely concerning the Hotel-Residential Common Elements. Matters affecting both the Residential Section and the Non-Residential Section or affecting the General Common Elements will be decided by the Condominium Board, which shall be comprised of representatives of the Residential Board, the Hotel Unit Owner, and the Retail Unit Owner and will be controlled by Non-Residential Unit Owners. Sponsor shall not hold a majority of seats on the Residential Board after the First Annual Meeting, which is to occur thirty (30) days following the end of the Initial Control Period (the earlier of (i) five (5) years from the date of the First Closing or (ii) the date upon which Sponsor sells one hundred percent (100%) of the aggregate Common Interests of the Residential Units). Please refer to the Section entitled "Control by Sponsor" in Part I of the Plan for further details.

As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amount of Residential Common Expenses and the portion of the Residential Common Expenses reasonably payable by the Residential Unit Owners and the Condominium Board will determine the amount of General Common Expenses, which are payable by the Residential Board and the Non-Residential Board. On a monthly basis or at such other times as the Residential Board determines, the Residential Board will assess Residential Common Charges to meet Residential Common Expenses and the Residential Board's pro rata share of General Common Charges. Such charges will be assessed against Residential Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Residential Board in accordance with the Condominium Act, Sections 339-(i) and (m). As set forth in Schedule B-1 – "Projected Budget for First Year of Condominium Operation" the Non-Residential Unit Owners share only in the costs for insurance, water and sewer, Condominium management, maintenance and repairs, life safety equipment, utilities, capital expenditures, administration, and contingency, based upon its Common Interests and shares the costs of a portion of other expenses such as the cost for labor and related expenses and maintenance and other miscellaneous office expenses based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the elevator contract, are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or are not used by the Non-Residential Unit Owners.

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

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

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

Current zoning permits the residential use of all Residential Units offered for sale and the commercial use of the Non-Residential Units. Typical uses permitted in the Non-Residential Units include department stores, large office buildings, and mixed buildings with residential space above office or commercial floors. Restaurant use is also permitted. Neither the Condominium Board, the Residential Board, nor the Unit Owners will have any right to restrict or limit any lawful use of the Non-Residential Units. No representation or warranty is made as to who the owner(s) or tenant(s) of the Non-Residential Units may be at any time or as to the uses to which the Non-Residential Units may be put at any time and the Plan will be amended to disclose any new owner of the Non-Residential Units. It is noted that applicable zoning permits a broad range of uses of such space, including, by way of example only and not by way of limitation, community facility use, retail use, use as an eating and/or drinking establishment and use for service establishments. However, the Non-Residential Units will not be used for any

obscene or noxious purpose.

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

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

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

3. Offering of Units for Sale

Sponsor hereby offers 26 Residential Units. The prices for each of the Units offered under the Plan are listed in Schedule A entitled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." **THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENT AGENCY.**

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

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

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

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Residential Section, as the case may be. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) months' Common Charges in effect at the time of closing for each Unit purchased. (See the Section entitled "Working Capital Fund and Apportionments").

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

The charges for electricity consumed by each Residential Unit Owner individually will be separately metered and billed to each Unit Owner by Con Ed. Water charges and sewer rents, assessed by The City of New York, will be sub-metered and charged to each Residential Unit Owner as a Common Expense proportionately, based on the square footage of such Unit against the other Units in the Building. The costs and expenses of central heat and gas with respect to the Residential Section will be included in Residential Common Charges. Residential Unit Owners will be required to pay charges for electricity consumed by the fan coil HVAC Units for each Residential Unit which provides air conditioning and heating to each Residential Unit. Electricity and gas in the Non-Residential Units will be separately metered and water and sewer provided to the Non-Residential Units will be separately sub-metered. Schedule A sets forth estimates of the amounts of real estate taxes which will be payable with respect to each Residential Unit. See the Notes to Schedule A with respect to the bases of such estimates.

C. CERTAIN DEFINITIONS

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

"Additional Hotel Services" refers to those additional hotel services that are not included in Basic Hotel Services.

"Additional Payment" refers to the additional option payment or letter of credit (in addition to the Initial Payment) equal to ten percent (10%) of the Purchase Price.

"Adversely affect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Owners, (ii) materially interfere with such Unit Owner's access to its Unit or Units, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit, (iv) otherwise materially diminish such Unit Owner's use and enjoyment of its Unit or Units, (v) decrease voting rights of such Unit Owner or Unit Owners, (vi) adversely affect Building services available to the Unit or Units, (vii) adversely affect a Unit Owner's access to the Common Elements, or (viii) adversely affect a Unit Owner's right to sell, lease or transfer a Unit.

"Air Rights" refers to all excess air or developmental rights otherwise appurtenant to the Property both (a) prior to the First Closing, in connection with any renovation work to be performed by Sponsor at the Building; and (b) subsequent to the First Closing.

"Amenities" refers to the items described in the section of the Plan entitled "Services and Facilities", which may include a fitness center and studios, swimming pool, sauna, and lounge.

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

"Basic Hotel Services" refers to the hotel services included in a Residential Unit Owner's Common Charges.

"Boards" refers to the Condominium Board, the Residential Board, and the Non-Residential Board.

"Building" refers to the structures and improvements including above and below grade segments, known as "Aman New York Residences" located at 730 Fifth Avenue, New York, New York in which the Units of the Condominiums are located.

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

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

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

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

"Common Charges" refer to the aggregate of General Common Charges, Non-Residential Common Charges, Residential Common Charges.

"Common Elements" refer to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Hotel Common Elements, the Retail Common Elements, the Hotel-Residential Common Elements and the Non-Residential Common Elements.

"Common Expenses" refer to the costs and expenses incurred from General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Hotel Common Elements, the Retail Common Elements, the Hotel-Residential Common Elements and the Non-Residential Common Elements.

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

"Completion Date" shall be the date when the Building is substantially complete and the first Temporary Certificate of Occupancy for a Residential Unit is issued and is anticipated to be on or about January 1, 2021.

"Condominium" refers to the Aman New York Residences.

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

"Condominium Board" refers to the overall board of managers of the Condominium comprised of representatives of the Residential Board, the Hotel Unit Owner and the Retail Unit Owner.

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

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

"Condominium Managing Agent" refers to the Managing Agent or manager of the Condominium.

"Contingency for Repair" refers to the contingency line item contained in Schedules B-1

and B-2 – Budgets for First Year Condominium Operation.

"Custom Work" refers to specially ordered work to a Residential Unit.

"Custom Work Costs" refers to the cost of Custom Work, for which the Purchaser is obligated to pay.

"Custom Work Payment" refers to any payment made in connection with the Custom Work Costs.

"Declarant" refers to 730 Fifth Retail, LLC, as to a 25.7618% tenancy-in-common interest, and 730 Fifth Upper, LLC, as to a 74.2382% tenancy-in-common interest.

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

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

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

"Escrow Agent" refers to Holland & Knight LLP.

"equal or better quality" means comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classification, as applicable.

"Fannie Mae" refers to the Federal National Mortgage Association.

"FHA" refers to the Federal Housing Authority.

"First Annual Meeting" refers to a meeting of Residential Unit Owners called within thirty (30) days after the end of the Initial Control Period.

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

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

"First Year of Condominium Operation" refers to the year Sponsor anticipates the Condominium will begin operation, January 1, 2021 – December 31, 2021.

"GBL" refers to the General Business Law.

"General Common Charges" refer to costs and expenses payable to the Condominium Board by the Residential Board, the Hotel Unit Owner and the Retail Unit Owner for the purpose of meeting General Common Expenses. Residential Common Charges include the Residential Unit Owner's allocable portion of the General Common Expenses.

"General Common Elements" refer to the Land and all parts of the Building, including its foundations, and supports, other than the Units and the Limited Common Elements, as more particularly described in Sections 8.1.1 and 8.3 of the Declaration.

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

"Hotel" refers to the Hotel Unit.

"Hotel Amenities" refer to the amenities located in the Cellar of the Building that are available only to the guests of the Hotel and Residential Unit Owners.

"Hotel Amenity Facility" refers to the location in the Hotel Unit where the Hotel Amenities are located.

"Hotel Brand" refers to certain trademarks, trade names, and/or other intellectual property allowing for the association of the Hotel with a particular brand or chain.

"Hotel Brand Owner" refers to the owner of the Hotel Brand.

"Hotel Operator" refers to the operator of the Hotel Unit, whether as the Hotel Unit Owner, lessee of the Hotel Unit, or as an agent, manager or independent contractor of, or otherwise on behalf of, the Hotel Unit Owner, pursuant to a hotel management agreement or otherwise. Sponsor makes no representation whatsoever with respect to the continuation of such Hotel Operator or the identity of any subsequent Hotel Operator.

"Hotel-Residential Common Elements" refers to those Limited Common Elements which serve or benefit only the Hotel Unit and the Residential Section.

"Hotel Services" refer to the Basic Services and the Additional Services.

"Hotel Standard" means at least equal to a five (5)-star superior luxury hotel comparable to other superior luxury hotels in Manhattan as of the Effective Date of the Declaration, such as Baccarat Hotel, Four Seasons Hotel New York and The Ritz-Carlton New York.

"Hotel Unit" refers to the Hotel located in portions of the Cellar, First Floor, Floors 7 through 12 and 14.

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

"Initial Control Period" refers to the period ending the earlier to occur of: (i) the sale by the Sponsor of one hundred percent (100%) of the aggregate Common Interests of the Residential Units or (ii) five (5) years after the First Closing.

"Initial Payment" refers to the initial option payment to be made by a Purchaser at the time an Option Agreement is executed, a in an amount equal to at least ten percent (10%) of the

Purchase Price.

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

"Law" or "Laws" shall mean the laws, statutes, treaties, rules, codes, ordinances, and regulations of any or all of the federal, state, city, county and local governments and rules, regulations, orders and/or directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities having jurisdiction over the Condominium, the Property or any part thereof, including Common Elements and the Units, and/or the direction of any public officer pursuant to any such laws, and, to the extent a Unit Owner and/or the Board, the Property or any part thereof, including any Unit or any part of the Common Elements, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any such governmental authorities.

"Managing Agents" refer to the Condominium Managing Agent and the Residential Managing Agent.

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

"Mortgage Representative" refers to a representative appointed by the holder(s) of an institutional mortgage who is empowered to act on behalf of the holder(s) of an institutional mortgage with respect to any matter requiring their consent or approval under the Declaration or By-Laws.

"No Action Letter" is described in Special Risk # 1.

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

"Non-Residential Common Elements" refers to those Common Elements which serve or benefit exclusively the Non-Residential Units and/or the Non-Residential Unit Owners, as more particularly described in Sections 8.6 and 8.8 of the Declaration.

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

"Non-Residential Section" refers to the Non-Residential Units and Non-Residential, Hotel and Retail Common Elements.

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

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

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

"Occupancy Plan" refers to the use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional 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 an ownership interest in a Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit. .

"Offeree" refers to (a) Purchasers who have executed and delivered Agreements for Residential Units and are not in default thereunder, (b) Unit Owners, and (c) any other person or entity who, pursuant to law, is an offeree of the Plan.

"Operating Expenses" refers to all expenses of the Condominium, including but not limited to insurance premiums.

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

"Option Payment" refers to the initial payments made by the Purchaser of a Residential Unit.

"Optional Services" refers to certain hotel-type services that will be made available to the Residential Unit Owners by the Hotel Operator at a certain extra charges which will be paid by the Residential Unit Owner to the Hotel Operator. Such services will be subject to such rules and regulations and fees as may be imposed by the Hotel Operator in its sole and absolute discretion.

"Original Declaration" refers to the declaration dated December 21, 2015 and recorded on March 7, 2016 in CRFN 2016000077422.

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

"Payment" refers to the Initial Payment and the Additional Payment, as applicable.

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

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

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

"Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User for use of the Hotel Services) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services).

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

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

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

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

"Project Standards" means in compliance with:

(a) all applicable Laws, subject to the right to contest such applicable Laws under Article XIII of the Condominium By-Laws;

(b) all applicable insurance requirements;

(c) all applicable permits;

(d) the requirements of this Declaration, the Condominium By-Laws, the Residential By-Laws, and the Rules and Regulations;

(e) the standards and uses of a Class A multi-tenanted commercial mixed-use high rise building located on Fifth Avenue in midtown Manhattan; provided however, for:

(i) a hotel, the standard for the hotel shall be at least equal to a five (5) star superior luxury hotel comparable to other superior luxury hotels in Manhattan as of the Effective Date such as Baccarat Hotel, Four Seasons Hotel New York and The Ritz-Carlton New York; and

(ii) residential use, the standard for the Residential Units shall be at least equal to comparable superior luxury residential condominiums in Manhattan such as 15 Central Park West and the Time Warner Center condominiums.

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

"Property Deed" refers to the deed dated April 17, 2015 pursuant to which the Declarant acquired fee title to the Property.

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

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

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

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

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

"Residential Common Elements" refer to those Common Elements which serve or benefit exclusively the Residential Unit and/or the Residential Unit Owners, as more particularly described in Section 8.4 of the Declaration.

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

"Residential Common Interest" refers to the proportionate undivided interest, expressed as a numerical percentage, in the Residential Common Elements appertaining to each Residential Unit determined in accordance with the Declaration. The Residential Common Interest is the basis of determining a Unit Owner's liability for a share of the Residential Common Charges.

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

"Resident Manager" is described in the section of the Plan called "Services and Facilities."

"Residential Managing Agent" refers to the Managing Agent or manager of the Residential Section.

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

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

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

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

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

"Retail Unit" refers to a portion of the Cellar, a portion of the First Floor, the Mezzanine, and and the Second through Third Floor, as shown on the Floor Plans.

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

"Schedule A" refers to Schedule A, "Purchase Price and Related Information for the Projected First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B-1" refers to Schedule B-1, "Projected Budget for the First Year of Condominium Operation" set forth in Part I of the Plan.

"Schedule B-2" refers to Schedule B-2, "Projected Budget for the First Year of Condominium Operation, Aman New York Residences" set forth in Part I of the Plan.

"Selling Agent" refers to 730 Fifth Upper, LLC, or any successor selling agent at the time in question

"Sponsor" refers to 730 Fifth Upper LLC, a Delaware limited liability company, and its successors and assigns.

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

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

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

Sponsor.

"Substantially Equal or Better Quality" shall mean materials, appliances, equipment and/or fixtures that have substantially the same life expectancy, warranty, basic performance, and maintenance expectations.

"Supermajority of Board Members" shall have the meaning ascribed thereto in Exhibit C to the Declaration.

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

"Time of the Essence" shall mean that a failure by Purchaser to do what is required at the time specified in the Agreement is a material breach of the Agreement and an Event of Default.

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

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

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

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

"Upper Unit" refers to the Unit described as the Commercial Unit under the Original Declaration.

"Waiver Period" refers to the time period during the Condominium's initial two (2) fiscal

years, during which Sponsor has reserved the right for Sponsor's Board Designees to waive the collection of Common Charges from the Residential Unit Owners for a period of time beginning from the date of the First Closing.

"Waiver Period Operating Expenses" refer to those expenses for which Sponsor is responsible during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges.

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

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

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. Construction of the Building

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

The Building, including the individual Units therein, is a gut rehabilitation project which will be completed substantially in accordance with the Plans and Specifications and all applicable zoning and building laws, regulations, codes and other government requirements. The Building was previously used as offices, with retail space on the lower floors. No material containing asbestos will be present in insulating or fire-proofing material contained in the Building. Following completion of the Building, Temporary Certificates of Occupancy for individual Units and the Building and/or a final Certificate of Occupancy for the Units and the Building will be issued by the Department of Buildings of the City of New York and copies of the Plans and Specifications for the Building will be filed with the Department of Buildings of the City of New York.

All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and may not correspond to the designation given to the floors on the plans submitted to the New York City Department of Buildings (the "DOB Plans"). For marketing purposes, there are no Floors 4-6 or Floor 13 in the Building. Additionally, the 13th construction floor on the DOB Plans shall be the 14th floor for marketing purposes and each floor above shall be re-numbered accordingly.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways, and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor performs in individual Units, certain Units will be substantially completed by the Completion Date and a first Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about the Completion Date both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building. The first Temporary Certificate of Occupancy may be issued for some but not all of the Units and Sponsor may complete construction of certain Units before others. The four (4) Residential Units presently offered hereunder are not being prioritized for construction; it is intended that the closings of Residential Units will occur at approximately the same time that Hotel operations commence. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more.

Sponsor has engaged SLCE Architects, P.C. ("Sponsor's Architect"), as architects for the Building, Cosentini, as the mechanical engineer for the Building and WSP Group, as the

structural engineer for the Building. The construction company has not yet been selected. The Plan will be amended accordingly once the construction company is selected.

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

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units" hereof. Any Floor Plan or sketch shown to a Purchaser, including those set forth in this Plan are only an approximation of the dimensions and layout, within reasonable tolerances, of each Unit. The actual layout of a Unit may have been altered, and no variation will affect a Purchaser's obligations under his or her Option Agreement or the Offering Plan. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. Square footage calculations are only approximations, within reasonable tolerances, for the purposes of marketing the Units and may not be exact. Such square footage calculations shall not be relied upon for loan, valuation or other purposes. If exact square footage is a concern for a Purchaser, the Purchaser should have the Unit in question independently measured. Purchasers waive and disclaim any rights to rescind their Option Agreement and any and all other claims against Sponsor resulting from alleged discrepancies in square footage calculations. Notwithstanding the foregoing, alterations, variations, inaccuracies errors or discrepancies mentioned above shall not be material.

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

2. Residential Units

Subject to the rights of Sponsor and its designee to change the number of Residential Units, there will be a total of 26 Residential Units situated on Floors 15 through 30 of

the Building. Detailed descriptions of the Residential Units including a finish schedule are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

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

Included in the sale of each Residential Unit are the following: refrigerator/freezer, kitchen cabinets, microwave, gas range, automatic dishwasher, coffeemaker, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section entitled "Description of Property and Improvement – Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Substitutions of fixtures, appliances and equipment shall be of substantially equal or better quality than those noted in the "Description of Property" set forth in Part II of the Plan. Sponsor may negotiate to make modifications or changes in any Residential Unit or to do Custom Work therein to provide different or additional appliances, equipment furnishings or decorations, provided that Sponsor shall not be bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

Residential Unit Owners will be permitted to use the spa and certain optional services, as described further in the Description of Property section of the Plan and the section entitled "Non-Residential Units". The visitors to the Hotel Unit will not have the right to use the Residential Common Elements. Sponsor and its designee reserve the right, without prior notice or amendment to the Plan, to use Unsold Residential Units on any floor of the Building as sales and rental offices and model apartments for the Building. In the event Sponsor or its designee thereafter elects to sell any such Unsold Residential Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Residential Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Residential Unit to the Purchaser of the Residential Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Residential Unit.

A Residential Unit Owner may only use his or her Residential Unit for a purpose consistent with the local zoning ordinance, as amended from time to time, any other applicable ordinance or statute, and any regulation of a governmental authority with jurisdiction over the Condominium, including, but not limited to, local building codes and the Multiple Dwelling Law, as such statutes, ordinances and regulations may be amended from time to time, but in no event may a Residential Unit Owner use his Residential Unit for a use violative of the Condominium or Residential By-Laws or the deed restrictions which are described in the Section

of the Plan entitled "Non-Residential Section". Residential Units cannot be leased for terms shorter than one year.

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

3. Non-Residential Units

The Non-Residential Units include the approximately 79 room Hotel Unit, which will be comprised of a portion of the Cellar, a portion of the First Floor and Floors 7 through 12 and 14. The Retail Unit will be comprised of portions of the Cellar, First Floor, Mezzanine, and Second through Third Floor. The Non-Residential Units may be utilized for any lawful purpose including, but not limited to stores, restaurants, hotel, recreational facilities.

The Residential Board will have no right to restrict or limit the method of operation, any uses or appearance of the Non-Residential Units, which are permitted by law and/or applicable zoning ordinances. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Boards without the prior written consent of the Non-Residential Unit Owners. All or any part of the Non-Residential Units may be leased or subleased by the Non-Residential Unit Owners, as more fully set forth in Article VI, Section 12 of the Condominium By-Laws. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Non-Residential Units may be sold without prior notice. The Non-Residential Units may be divided by the Non-Residential Unit Owners. (See the Section entitled "Changes in Prices and Units"). The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

Sponsor and the Non-Residential Unit Owners also have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law at no expense. In addition to basing charges on Common Interests, the Condominium Board may also make allocations and assessments of General Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

The Retail Unit is owned by 730 Fifth Retail, LLC. The Hotel Unit will be initially owned by Sponsor. No representation is made with respect to the continued ownership by the aforementioned parties of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be at any time or as to the uses to which any portion of the Non-Residential Units may be put at any time (except that the Non-Residential Units may be used for any lawful purpose or as otherwise limited by the Plan). Any sale of the Hotel Unit shall be disclosed in a duly filed amendment to the Plan. The use of

the Non-Residential Units may generate noise or other disturbances over which the Residential Unit Owners will have no control. See the Section of the Plan entitled "Location and Area Information" for more information about the use of the Property. Notwithstanding the foregoing, any noise or vibration shall not violate any building code related thereto. The Non-Residential Units are not presently being offered for sale hereunder. Sponsor will not be permitted to sell the Non-Residential Units to the general public without either amending the Plan, filing a separate offering plan for such Unit, or having received a no-action letter from the Department of Law in respect of such Unit. Typical uses permitted in the Non-Residential Units include department stores, large office buildings, and mixed buildings with residential space above office or commercial floors.

4. General Common Elements

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

5. Residential Common Elements

Generally, the Residential Common Elements include, among other things, the following: (a) residential elevators (including their shafts, pits, machinery and appurtenant facilities); (b) the residential entrance and lobby, vestibule, package room, toilette, elevator lobbies, security system, service vestibule and service corridor on the Ground Floor of the Building; (c) passages, hallways, stairs and corridors to the extent any of the same are for the exclusive use of the Residential Section; (d) electric panels, closets, feeders and risers serving the

Residential Section; (e) the service vestibule and trash chutes servicing each of the floors; (f) all mechanical space and other rooms, areas and spaces located in the Building serving exclusively the Residential Units, the Residential Common Elements and the Residential Limited Common Elements and which are not General Common Elements, Hotel Common Elements, Retail Common Elements, Non-Residential Common Elements, Hotel-Residential Common Elements or part of any Unit; (g) the windows in the public portions of the Residential Section; (h) those portions of the exterior façade and the exterior walls of the Building lying beyond the interior face of the brickwork (viewed from the perspective of a person standing within the Building) that enclose the Residential Section; and (i) all other apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit exclusively the Residential Units. A detailed description of the Residential Common Elements is contained in the Declaration.

6. Residential Limited Common Elements

The Residential Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Residential Unit Owners. Initially the Residential Limited Common Elements are the terraces adjacent to several Residential Units, which are Condo Insured Limited Common Elements (as such term is defined in the Declaration). Refer to "Schedule A" for more information.

7. Non-Residential Common Elements

The Non-Residential Common Elements are generally those Common Elements which serve or benefit exclusively the Non-Residential Units, and the Non-Residential Unit Owners, and include but are not limited to those rooms, areas, corridors, spaces and other parts of the Building and all facilities therein for the Non-Residential Units, the Non-Residential Unit Owners, or which are necessary or convenient for the existence, maintenance, operation or safety of the Non-Residential Units, including, without limitation, those portions of the exterior façade and the exterior walls of the Building lying beyond the interior face of the brickwork (viewed from the perspective of a person standing within the Building) that enclose the applicable Non-Residential Unit.

8. Services and Facilities

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

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

(a) Entrance

The Residential Section will have an entrance on West 57th Street just west of Fifth Avenue.

(b) Doorman

It is anticipated that a doorman will be on duty at the lobby of the Residential Section twenty-four (24) hours a day, seven (7) days a week.

(c) Elevator Service

Three (3) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the exclusive use of Residential Unit Owners residing in the Building. In addition, a single service elevator shall be provided and located adjacent to the three (3) passenger elevators.

(d) Cable Television Service

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

(e) Electrical Systems Telephone Service and Internet Access

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

(f) Mail

All incoming mail for the Residential Units will be delivered by the United States Postal Service and delivered to each Unit Owner by the doorman or concierge.

(g) Laundry

Each Residential Unit will contain a washer and dryer. There is no separate laundry room for the use of the Residential Units.

(h) Refuse Disposal

There will be one refuse chute on each floor serving the Residential Units leading directly to the compactor room.

(i) Emergency Generator

A diesel generator will be provided on the Third Floor, to provide emergency power for all code-required systems, including emergency lighting, elevators (at least one per bank), fire alarm and emergency one-way voice communications, fire pumps, fuel oil pumps, and stair pressurization.

(j) Optional Services

It is the current intention of Sponsor that, following the subdivision of the Residential Section, certain hotel-type services will be made available to the Residential Unit Owners on an a la carte basis. These services will be the responsibility of the Hotel Operator to administer for those Residential Unit Owners who will be entitled to receive same at certain extra charges which will be paid by the Residential Unit Owner to the Hotel Operator. Such services will be subject to such rules and regulations and fees as may be imposed by the Hotel Operator in its sole and absolute discretion.

These services presently include the following:

(i) Housekeeping Service. A staff of housekeepers may be available on a part-time or full-time basis from an independent concessionaire or from the Hotel Operator for Residential Unit Owners who desire housekeeping services.

(ii) Food Services. It is anticipated that food services will be available through the Hotel or other sources. If available, these services will be payable directly to the provider by the Unit Owner, tenant or occupant. Limited room service may be offered by the operator of the Hotel subject to availability and advance notice, and with fees and delivery surcharges to be determined by the operator of the Hotel.

(iii) Spa Services. Certain spa services may be available to Residential Unit Owners and Permitted Users for an additional fee. These services include, without limitation, message, gym classes, and salon services.

(k) Hotel Amenities

Residential Unit Owners and Permitted Users shall be granted access to and use of the Basic Hotel Services, the cost of which is included in the Residential Common Charges. The Basic Hotel Services include access to and use of the spa and all services offered therein (collectively, the "Hotel Amenity Facility"), namely, the pool, sauna, gym, lounge, and locker rooms. If any spa services are offered within individual Hotel rooms (whether by Hotel Manager or a third party provider), then Hotel Manager will cause, at the Residential Unit Owner's sole cost and expense, such services to be similarly provided to Permitted Users in their Residential Units in accordance with the Hotel Standard and except as specifically set forth herein to the contrary, on the same terms and conditions as offered to guests of the Hotel Unit; provided however, the Hotel Manager may utilize a third party provider to provide any such services (i.e., personal training, massage, or other services) to Permitted Users within the Residential Units, subject to such services being provided by such third party provider in accordance with the Hotel Standard. "Permitted User" means a Residential Unit Owner, its beneficial owners (if a legal entity), tenants, sub-tenants, guests, all immediate family members (provided that children under the age of sixteen (16) of Permitted Users are accompanied by an adult Permitted User) of such parties (as to each of the foregoing, to the extent such individuals are actually occupying the Residential Unit at the time of such use of the Hotel Services). Residential Unit Owners shall pay their Common Interest percentage of the costs for operation and maintenance of the spa. Visitors of the Hotel Unit will not have the right to use the Residential Common Elements.

The Hotel will be operated in accordance with Hotel Standard. The lobby of the Hotel will be built to mimic the lobby of the Residential Units in the degree of cost, luxury, layout, and style with similar finishes, except to the extent necessary to be somewhat tempered. The elevators for the Hotel will be of the same standard as the elevators for the Residential Units.

At Sponsor's sole discretion, the lobby of the Building and the Common Elements may contain artwork, which will be on loan from the Sponsor or a gallery designated by Sponsor (collectively, "Sponsor's Artwork"). There is no guaranty that Sponsor's Artwork will always (or ever) be in any lobby and the Common Elements. Sponsor reserves the right to remove Sponsor's Artwork from the lobby and the Common Elements at any time (or not to install it at all), at Sponsor's sole discretion, or remove Sponsor's Artwork from the Building. Neither the Condominium Board nor the Residential Board shall have no liability with respect to the condition of Sponsor's Artwork, except in the event of damage to the artwork caused as a result of negligence or willful misconduct of the Board, Managing Agents, any Unit Owner, or any relative, visitor, guest, invitee, employee or agent of a Unit Owner, or any relative, visitor, guest, invitee, employee or agent of a Unit Owner. No representation or warranty is made as to the subject matter or value of Sponsor's Artwork.

9. General Provisions Concerning Services and Facilities

No representation or warranty is made as to the continued operation of any of the foregoing services or facilities and neither Sponsor nor the Boards shall have any liability with

respect to or arising from any Unit Owner's, tenant's or occupant's use of any of the foregoing or the amount of the fees charged therefor. Furthermore, all of the services and facilities related to the Hotel (e.g. housekeeping service and food service) will be provided by the Hotel; not the Sponsor or the Residential Board. Therefore, such services will only be provided at the discretion of the Hotel Operator.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the Residential Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor, the Managing Agents, the Selling Agent, nor the Boards will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person or the Hotel Operator, 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 result of the gross negligence or willful misconduct of Sponsor, the Managing Agents, the Selling Agent, or the Boards, as the case may be.

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

Prospective Purchasers are advised that until the earlier of: (i) twenty-four months after the First Closing; or (ii) the closing and occupancy of at least seventy-five percent (75%) of the Residential Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the expenses for such services and/or facilities, as accounted for in Schedule B-1 and Schedule B-2 may not be actually incurred. Therefore, Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors, and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption, construction dust, debris and inconvenience. Thus, for a period of time following the First Closing through, including and beyond the closing of title to any particular purchaser's Residential Unit, work should be expected to be undertaken and continue by or on behalf of: (i) Declarant to complete construction of the shell and core of the Building, as well as the Hotel Unit, and Sponsor to complete construction of the Residential Section of the Building; (ii) individual Residential Unit

Owners within their Units (to perform custom renovations, etc.); and (iii) the Non-Residential Unit Owners to complete renovation, build-out, furnishing and equipping their Units. During at least the first year of operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of renovation, fitting out of, and moving into, the Units and other portions of the Building which may compromise the security of the Building from time to time. Elevators and personnel may be taken out of service and diverted to facilitate renovation and exterior hoists may be in place during at least the year following the First Closing and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions 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 Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service periods or periods of potential disruption of the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more.

10. Security Procedures

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

No representation or warranty is made and no assurance is given that the security systems and procedures of the Residential Section and of the Condominium will prevent personal injury or damage to or loss of personal property. While Unsold Residential Units are being offered for sale or lease by Sponsor or its designees there will be a greater number of visitors to the Residential Section than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor nor its designee nor the Managing Agents nor the Non-Residential Unit Owners shall be liable or responsible for any personal injury or for any loss or damage to

personal property which may result from the failure of the Residential Section's or the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agents or their respective agents. Please refer to the Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

E. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is located in Midtown Manhattan in the City of New York, on Fifth Avenue between 56th Street and 57th Street.

New York City is one of the principal urban centers of the world. Manhattan is the center of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants. New York is the nation's principal financial center. It is the home of the New York Stock Exchange. About 50 of the country's "Fortune 500" corporations have their principal corporate headquarters in Manhattan; almost a quarter of the nation's major law firms, and the "big four" accounting firms maintain offices in Manhattan. Manhattan is also recognized as the national center of the advertising, communications, broadcasting, publishing and garment industries.

(a) Surrounding Area

The Building is located in the Midtown West neighborhood, surrounded by residential apartments, government buildings and commercial offices. Currently, there is a new growth of residential apartments in the area.

There are a wide variety of parks in the vicinity. Central Park is only a few blocks away from the Building and Balsley Park is located on Ninth Avenue between 56th and 57th Street.

(b) Shopping, Commercial and Recreational Facilities

There is a wide variety of commercial establishments near the premises located on Fifth Avenue between 56th and 57th Street including pharmacies, groceries, banks, restaurants and other stores. Some of the city's trendiest restaurants and shopping line Fifth Avenue. Columbus Circle is only a short distance away and contains many upscale restaurants and shopping stores. The Building is near many of Manhattan's most notable attractions such as Radio City Music Hall and Rockefeller Center. The Museum of Modern Art is also just a few blocks away.

(c) Schools

Numerous private schools, public schools and parochial schools are easily accessible from the Premises. The public schools in the area include P.S. 212 Midtown West School at 328 West 48th Street; Jacqueline Kennedy Onassis High School at 120 West 46th Street; P.S. 35 at 317 West 52nd Street; and Landmark High School at 220 West 58th Street. Certain public school programs require that parents apply for admission for their children. Private schools in the area include The Geneva School of Manhattan at 123 West 57th Street; The Browning School at 52 East 62nd Street; Cathedral High School at 350 East 56th Street; Professional Children's School at 132 West 60th Street; and Professional Performing Arts School

at 328 West 48th Street. Private schools in the area for children with special needs include the Aaron School at 309 East 45th Street and The Gateway School at 211 West 61st Street.

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

(d) Transportation

New York City is served by three major airports - LaGuardia Airport, Kennedy International Airport and Newark International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and West 33rd Street and Grand Central Station, located at Lexington Avenue and 42nd Street. Transportation to and from the Building, and through, New York City is available by taxi, limousine, and private automobile. Public transportation via subways and buses is also readily available. Subway lines N, Q, and R are accessible at a stop located at 57th Street and Seventh Avenue. Access to the F train is available at a stop located at 57th Street and Sixth Avenue. In addition, the area is serviced by the following bus lines: M31, M57. The M5 and Q 32 also stop nearby.

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

These services are provided by The City of New York and all charges (except water) are financed through real estate taxes paid by Unit Owners to The City of New York. The Premises is located in the Midtown North Precinct with the station located at 306 West 54th Street. Fire protection is provided from Engine Co. 23 fire station located at 215 West 58th Street. Water charges for the Units will be metered and paid by Unit Owners as a Common Expense of the Condominium. The zip code for the Building will be 10019 which, as of the date hereof, is serviced by the Rockefeller Center Station located at 610 5th Avenue.

(f) Medical Facilities

The area is served by numerous hospitals and medical facilities located within an approximate two-mile radius of the Premises, including Manhattan Eye, Ear, and Throat Hospital located at 210 East 64th Street; St. Luke's Roosevelt Hospital Center located at 1111 Amsterdam Avenue; Memorial Hospital for Cancer and Allied Diseases located at 1275 York Avenue; and The Rockefeller University Hospital located at 1230 York Avenue.

(g) Religious Facilities

Local houses of worship include, but are not limited to, the following: Christ Church United Methodist, Fifth Avenue Presbyterian Church, St. Thomas Church, Calvary Baptist Church, Every Nation Church, Sutton Place Synagogue, Central Synagogue, Fifth Avenue Synagogue, Congregation Shuva Israel, and Zen Buddhist Temple.

SPONSOR MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE CONTINUED EXISTENCE OR LOCATION OF ANY

NEIGHBORHOOD SERVICES OR AMENITIES.

2. Zoning

The Building is located in a C5-3, C5-P zone. The Building is constructed on Block 1272, Lot 39. A C5 zone is a central commercial district with continuous retail frontage intended for offices and retail establishments that serve the entire metropolitan region. Famous shopping streets, including Fifth Avenue, are C5 districts. Department stores and mixed buildings with residential space above office or commercial floors, are typical C5 uses. Hotels, retail shops and business services, and custom manufacturing uses, are also permitted in C5 districts. Home maintenance services, auto rental establishments and other uses not in character with the district, including illuminated signs, are not permitted.

3. Neighboring Development

Sponsor is not aware of other new developments neighboring the Condominium.

F. SCHEDULE A
PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A

PURCHASE PRICE, ALLOCATION OF COMMON INTEREST AND ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2021 - December 31, 2021

Aman New York Residences - Residential Condominium

Unit	Unit Type Detail Bedroom/HO /Bathroom	Unit Square Footage	Unit Outdoor Square Footage	Offering Price	Residential Common Interest	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes	Estimated First Year Annual Real Estate Taxes	Estimated Total Monthly Carrying Charges
RESIDENTIAL UNITS									
15A	0/1	546	-	$ -	0.5690%	$ 1,466.33	$ 1,256.25	$ 15,074.96	$ 2,492.51
15B	0/1	434	-	$ -	0.4523%	$ 1,165.55	$ 998.55	$ 11,982.66	$ 1,981.22
15C	0/1	445	-	$ -	0.4638%	$ 1,195.09	$ 1,023.86	$ 12,286.37	$ 2,031.44
15D	0/1	451	-	$ -	0.4700%	$ 1,211.20	$ 1,037.67	$ 12,452.03	$ 2,058.83
15E	0/1	388	-	$ -	0.4044%	$ 1,042.01	$ 892.72	$ 10,712.61	$ 1,771.23
15F	0/1	468	-	$ -	0.4877%	$ 1,256.86	$ 1,076.78	$ 12,921.39	$ 2,136.44
16A	3/1/2	4384	-	$ 26,600,000	4.5688%	$ 11,773.63	$ 10,086.79	$ 121,041.43	$ 20,013.11
16B	2/1/2	3685	-	$ -	3.8403%	$ 9,896.40	$ 8,478.51	$ 101,742.17	$ 16,822.15
16C	4/1/4	4388	1,953	$ -	4.7765%	$ 12,308.87	$ 10,545.34	$ 126,544.06	$ 20,922.92
17A	4/1/4	4713	-	$ -	4.9117%	$ 12,657.19	$ 10,843.75	$ 130,125.06	$ 21,515.01
17B	2/1/2	3668	-	$ -	3.8226%	$ 9,850.75	$ 8,439.40	$ 101,272.80	$ 16,744.55
17C	1/0/1	1149	-	$ 5,900,000	1.1974%	$ 3,085.74	$ 2,643.64	$ 31,723.68	$ 5,245.22
17D	1/1/2	2109	-	$ 10,600,000	2.1979%	$ 5,663.91	$ 4,852.42	$ 58,229.10	$ 9,627.66
18A	3/1/3	3746	1,058	$ -	4.0142%	$ 10,344.36	$ 8,862.29	$ 106,347.48	$ 17,583.60
18B	2/1/2	3416	508	$ -	3.6129%	$ 9,310.41	$ 7,976.48	$ 95,717.71	$ 15,826.06
18C	1/0/1	1149	-		1.1974%	$ 3,085.74	$ 2,643.64	$ 31,723.68	$ 5,245.22
18D	1/1/2	2109	-	$ -	2.1979%	$ 5,663.91	$ 4,852.42	$ 58,229.10	$ 9,627.66
19A	3/1/2	3707	-	$ -	3.8633%	$ 9,955.49	$ 8,529.13	$ 102,349.58	$ 16,922.58
19B	2/1/2	3498	-	$ -	3.6455%	$ 9,394.20	$ 8,048.26	$ 96,579.13	$ 15,968.49
20	3/1/5	6791	3,746	$ -	7.4677%	$ 19,243.87	$ 16,486.74	$ 197,840.89	$ 32,711.21
21	4/1/5	6287	-	$ 58,300,000	6.5520%	$ 16,884.31	$ 14,465.24	$ 173,582.90	$ 28,700.37
22	4/1/5	6287	-	$ -	6.5520%	$ 16,884.31	$ 14,465.24	$ 173,582.90	$ 28,700.37
23	4/1/5	6287	-	$ -	6.5520%	$ 16,884.31	$ 14,465.24	$ 173,582.90	$ 28,700.37
24	4/1/5	6287	-	$ -	6.5520%	$ 16,884.31	$ 14,465.24	$ 173,582.90	$ 28,700.37
25	4/1/5	5822	454	$ -	6.1147%	$ 15,757.44	$ 13,499.82	$ 161,997.83	$ 26,784.88
PH-Crown	5/1/7	12536	4,330	$ -	13.5157%	$ 34,829.43	$ 29,839.31	$ 358,071.69	$ 59,203.93

Notes to Schedule A

1. Amounts are projected on the assumption that the First Year of Operation will be the year from January 1, 2021 to December 31, 2021. The actual First Year of Residential Section Operation may begin earlier or later than that year and is currently scheduled to commence on or about January 1, 2021. Plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate. The room count for each Unit was determined by Sponsor's architect.

   The number of bedrooms and bathrooms for each Unit was determined by Sponsor's architect in accordance with industry practice for condominiums and does not necessarily conform to the zoning room count or the method used by the Real Estate Board of New York. The approximate indoor floor area of each Residential Unit has been measured horizontally from the exterior side of the exterior wall to the exterior side of the opposite exterior wall or to the centerline of partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor or other mechanical equipment spaces or any Common Elements not within a Unit, except that adjacent to stairs, elevators, and core rooms, the areas will only extent to the Unit-side face of the concrete wall and not to its centerline. Columns, mechanicals, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit consists of the area measured vertically from the top of the concrete slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The approximate area of each Terrace will consist of the area measured horizontally from the exterior side of the curtain wall parapet/railing to the exterior face of the façade glass. The interior room dimensions indicated on the Residential Unit plans are measured from the room-side face of the sheetrock partition on one side of the applicable room to the room-side face of the sheetrock partition on the opposite side or to the interior room-side face of glass. Measurements do not include reductions or expansions of dimensions caused by columns or shaft enclosures, finishes, mullions or window sills. Outdoor floor areas of a balcony and/or terrace and /or stoop appurtenant to a Unit are not included in the Unit's floor area. Dimensions measured from exterior walls may not accurately represent the interior space in the Unit; useable interior space is significantly less than the measurements in Schedule A.

2. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Unit in question. However, any material change will be set forth in an amendment to the Plan, and no material change (for example, a reduction in square footage in excess of 5%) will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement has been executed unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control), and where no practicable alternative (in the exercise of sound construction

management practices) is available, and in such event, Sponsor will offer the materially adversely affected Purchaser(s) the right, for at least 15 days, to rescind their Agreements and receive a refund of their Option Payments, together with all interest earned thereon. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

3. The approximate square foot area of each Residential Unit, within reasonable tolerances, has been measured horizontally, horizontally from the exterior side of the exterior wall to the exterior side of the opposite exterior wall or to the centerline of partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor or other mechanical equipment spaces or any Common Elements not within a Unit, except that adjacent to stairs, elevators, and core rooms, the areas will only extent to the Unit-side face of the concrete wall and not to its centerline. Columns, mechanicals, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit consists of the area measured vertically from the top of the concrete slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The approximate area of each Terrace will consist of the area measured horizontally from the exterior side of the curtain wall parapet/railing to the exterior face of the façade glass. The interior room dimensions indicated on the Residential Unit plans are measured from the room-side face of the sheetrock partition on one side of the applicable room to the room-side face of the sheetrock partition on the opposite side or to the interior room-side face of glass. Measurements do not include reductions or expansions of dimensions caused by columns or shaft enclosures, finishes, mullions or window sills.

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

4. Sponsor has reserved the right to change the Purchase Prices (as well as other terms of sale) of Units not subject to executed Option Agreements, so Purchasers may pay different prices for similar Units. The Purchase Prices and other terms of the Option Agreements may be subject to negotiation with Sponsor. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction (see the section of the Plan entitled "Changes in Prices and Units"). In addition to the Purchase Price, Purchaser will be

responsible at Closing for certain closing costs as explained in the Section entitled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two month's common charges to the working capital fund of the Condominium, which can only be used for initial closing costs incurred by the Condominium and repairs and replacements to the Residential Common Elements. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units.

As a result of the unique nature of the Residential Units, Sponsor is initially offering only four (4) of the Residential Units and intends to offer all twenty-six (26) of the Residential Units prior to the First Closing, but there is no predetermined timeline for doing so. This Offering Plan will be amended before each Residential Unit or group of Residential Units are offered. The amendment offering additional units will be a substantive amendment, and not merely a price change amendment. Notwithstanding the manner in which the Residential Units are being offered, the Offering Plan will not be declared effective unless at least fifteen percent (15%) of the total number of Residential Units are subject to binding sales agreements, which means at least four (4) of the twenty-six (26) Residential Units must be subject to Option Agreements in order to declare the Offering Plan effective. Even if Sponsor combines Units or makes any Unit smaller, under no circumstances will the Offering Plan be declared effective with the sale of the less than the greater of 15% of the final number of Residential Units, or four (4) Residential Units based on a Residential Unit count of twenty-six (26). Marketing brochures and other advertising material that contains percentages of Residential Units sold will refer to relevant percentage of the total Residential Units, and not the percentage of Residential Units being offered at that time, i.e., in the event Sponsor sells three (3) of the Residential Units offered under this initial offer of four (4) Residential Units, materials may refer to 11.5% of the Residential Units being sold (3/26), and not 75% of Residential Units sold (3/4).

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

6. The estimates contained in this schedule were computed by Sponsor's Budget Expert on

the assumption that the First Year of Condominium Operation will be the year from January 1, 2021 to December 31, 2021, and are based on such Budget Expert's estimate of the receipts and expenses of the Residential Section for the projected year. The actual First Year of Condominium Operation may be earlier or later than such year. If the actual or anticipated date of commencement of Condominium operation is delayed by more than six (6) months from the commencement of the projected First Year of Condominium Operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five percent (25%) or more, Sponsor will offer all purchasers the right to rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Residential Common Charges for each Residential Unit are based on the Schedule B-2 - Projected Budget for First Year of Condominium Operation prepared by Sponsor's Budget Expert. The estimated monthly Residential Common Charges include the cost of central heating for the Units.

In addition to the payment of Common Charges, each Unit Owner will incur additional expenses for, among other things: (i) mortgage payments under any loan or loans obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately metered or submetered and payable as and when billed (See Schedule B-1 and B-2 in Part I of this Plan for projections of such costs); (iii) the cost of interior repairs, compliance with Legal Requirements and maintenance, painting and decoration in, to or of, the Unit, including, without limitation, the equipment and appliances contained in the same, and any appurtenant Residential Limited Common Element; (iv) the cost of any insurance that the Unit Owner may be required to (or desire to) carry covering the furniture, betterments and improvements, belongings, equipment and other personal property in the Unit, as well as the cost of any insurance the Unit Owner may be required to carry covering liability to others for personal injury or property damage as a result of occurrences in the Unit; (v) telephone, internet access and cable and satellite television charges; and (vi) real estate taxes (see footnote 9 below). The first year of operation may include a portion of the year in which the Buildings are not fully occupied or all services are not provided. Accordingly, the first year of operation may not be indicative of subsequent years.

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

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating

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

As discussed in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Control by Sponsor; First Residential Meeting", Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Common Charges from Unit Owners for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) if the collection of Common Charges will be delayed, Sponsor shall disclose in the post-closing amendment to the Plan that the collection of Common Charges will not commence with the beginning of Condominium operations and the anticipated length of such Waiver Period; (ii) Sponsor shall notify the Unit Owners in writing at least thirty (30) days prior to the expiration of the Waiver Period and Sponsor shall disclose the expiration of the Waiver Period in the next amendment to the Plan; (iii) that during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium (which shall not include real estate taxes, whether the Units have been separately assessed or not), including but not limited to insurance premiums to the extent otherwise included in Schedule B-1 and B-2 – "Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium or the Residential Section; and (v) Sponsor shall remain obligated to update the budget for the Condominium and the Residential Section, as provided in the Condominium Documents. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

8. It is estimated that the aggregate real estate taxes attributable to all Residential Unit Owners for the First Year of Condominium Operation after reassessment (January 1, 2021 through December 31, 2021) will total approximately $2,649,297, based on an opinion prepared by Marcus & Pollack, LLP dated April 25, 2017. This estimate assumes the following: (a) an estimated total taxable assessed valuation for all the Residential Units of $19,468,350 for the last 6 months of the City's fiscal 2020/21 tax year (from July 1, 2020 through June 30, 2021) reflecting a partially completed building and an estimated 2020/2021 residential class "2" tax rate of $12.892 per $100 of assessed valuation; and (b) an estimated total taxable assessed valuation for all the Residential Units of $21,631,500 for the first three (3) months of the six (6) months of the 2021/2022 tax year (from July 1, 2021 through June 30, 2022) reflecting a completed building and

an estimated 2021/2022 residential class "2" tax rate of $12.892 per $100 of assessed valuation. Purchasers should note that the real estate taxes for the First Year of Condominium Operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes 6 months of the 2019/20 tax year, which pre-dates the Building's completion. Assuming the Residential Units do not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY REAL ESTATE TAXES, OR TAX RATES WILL BE AS PROJECTED OR THAT THE ESTIMATED ALLOCATIONS WILL NOT BE CHANGED.

The estimate of the taxes for each Residential Unit has been determined by multiplying the total taxes due with respect to the Residential Units by a percentage derived by dividing the projected sales price of each Residential Unit as set forth in the most recent amendment to the Plan by the total aggregate projected sales price of all Residential Units. Sponsor makes no representation that the assessed values or real estate taxes will not be apportioned based on a different method. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack, LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

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

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (i) that the New York City tax assessor will allocate individual Residential Unit assessments on the basis of each Residential Unit's percentage interest in the Common Elements; (ii) that the taxable assessed value of the incomplete Property during the fiscal tax year 2018/19 will be $88,330,905 and that the taxable assessed value of the property during the fiscal tax year 2019/20 will be $105,997,086; or (iii) that the tax rate will be 12.883% for the Residential component and 10.656% for the Commercial component per $100 of assessed value. It is estimated that the property will be assessed as a complete building in tax year 2021/22.

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

No warranty, guarantee or assurance is given that:

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

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

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

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

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

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount or allocation of real estate taxes which will be assessed against

the Units, and the actual amounts may vary considerably from the method set forth above.

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

G. SCHEDULE B-1
PROJECTED BUDGET FOR
FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B-1

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS (see note 1)

January 1, 2021 - December 31, 2021

Aman New York Residences - Residential Condominium

ESTIMATED INCOME	
Common Charges (1)	
Common Charges - Residential Units	$ 3,092,347.15
Total Estimated Income	$ 3,092,347.15
ESTIMATED EXPENSES	
Payroll and Related Expenses (2)	$ 1,073,663.25
Gas - Cooking (3)	$ 10,086.86
Heat - Heat and Hot Water (4)	$ 155,182.50
Electricity (5)	$ 477,956.00
Water and Sewer Charges (6)	$ 61,145.93
Repairs, Maintenance and Supplies (7)	$ 87,850.00
Service Contracts (8)	$ 182,580.00
Insurance (9)	$ 4,000.00
Management Fee (10)	$ 125,000.00
Legal and Audit Fee (11)	$ 6,000.00
Administrative (12)	$ 12,700.00
Condominium Common Charges (13)	$ 486,786.30
Hotel Shared Amenity Fee (14)	$ 359,396.31
Contingency (15)	$ 50,000.00
Total Estimated Expenses	$ 3,092,347.15

The notes to schedule B below are integral part of this Schedule B and should be read in conjuction.

Aman Residences New York – Schedule B-1 Footnote Notes

(1) COMMON CHARGES – Budget: $3,092,347

The estimated Common Charges to be collected from Unit Owners of the Residential Unit during the initial year of Condominium operation are based upon the assumption that the initial year will be the twelve (12) months commencing on January 1, 2021. The actual year of operation may be earlier or later.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – Budget: $1,073,663.25

The building staffing will consist of a resident manager, 2.4 handymen, 2.8 concierge, 4.2 lobby attendants, and 4.2 porters. The resident manager will work Monday – Friday totaling forty (40) hours per week. Each lobby attendant will work forty (40) hours per week and total lobby attendant staff will provide 24/7 coverage. Each porter will work forty (40) hours per week and total lobby attendant staff will provide 24/7 coverage. The condominium shall be staffed with one handyman for sixteen (16) hours, seven (7) days per week. The condominium shall be staffed with one concierge for sixteen (16) hours, seven (7) days per week. The full staff may not be employed until the earlier of (a) two (2) years following the first closing and (b) the sale of 75% in number and Common Interest of the Residential Units, however, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended 24 hours per day, 7 days per week, and there will be at least 1 elevator servicing every floor on which there are occupied Residential Units. The projected level of staffing for the building complies with all applicable housing and labor laws. The Budget is based upon the employees not being members of any labor union. Employee wages include coverage for anticipated overtime, vacation and sick days. Employees shall be employed by the Managing Agent with their salary expenses being reimbursable expenses. A personnel charge of thirty-eight percent (39%) shall be added to the approved salary expense which includes federal employment taxes, workers compensation insurance, fringe benefits and related employee payroll costs, taxes and expenses. Sales taxes shall be charged in addition to the personnel charge and is currently projected remain at the current sales tax rate of 8.875%.

Building Staff (#)	**Rate/Hr**	**Hrs/Week**	**Weeks**	**Annual Expense**
Resident Manager (1)	$40.00	40	55	$ 66,000.00
Handyman (2.4)	$27.00	96	55	$ 142,560.00
Porter (4.2)	$21.00	168	55	$ 194,040.00
Concierge (2.8)	$21.00	112	55	$ 129,360.00
Lobby Attendant (4.2)	$21.00	168	55	$ 194,040.00
Subtotal Staffing Costs				$ 726,000.00
Personnel Charges (@39%) + Taxes (@8.875%)				$ 347,663.25
Total Staffing Costs				$ 1,073,663.25

(3) GAS

a. GAS (cooking) – Budget: $10,086.86

The gas budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated October 24, 2016. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Gas will be commonly metered for consumption by the Residential Units and charged to each Unit in accordance with its percentage of Common Interest.

Gas Usage Cost for Cooking
6,750 Therms per Year x $1.30 per Therm x 10% inflation factor x 4.5% utility tax = $10,086.86 per year.

(4) STEAM HEATING – Budget: $155,182.50

The steam heating budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated October 24, 2016. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions and charged to each Unit in accordance with its percentage of Common Interest.

Steam Heating will be utilized for the heating of residential space and domestic hot water generation for the condominium units.

The total estimated annual load for the initial year of building operations is 3,000 Mib. At an average projected cost of $45.00 /Mlb plus utility tax of 4.5% and an inflation factor of 10%. The total estimated residential steam heating common charges are $155,182.50

(5) ELECTRICITY – Budget: $477,956.00

The electrical budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated March 29, 2017. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Electric consumption

by each Residential Unit will be separately metered and the costs thereof will be paid directly to the utility provider.

The residential condominium has limited common areas for its exclusive use.

(6) WATER & SEWER CHARGES – Budget: $61,145.93

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated October 24, 2016. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions. Water will be commonly metered for consumption by the Residential Units.

The total estimated annual usage for the initial year of building operations is 350,000 cubic feet per year. This estimate is based on an average projected cost of $9.86 /cubic feet for water usage, plus utility taxes of 4.5% and an inflation factor of 10%. The total estimated residential water and sewer common charges are $39,715.23.

Water charges also include the cooling tower makeup water expense. The residential condominium will share proportionally based upon square footage with the other building units. The cooling tower water is tracked via sub-meter. The estimated total annual domestic water consumption (for the entire building) is 1,866,240 cf with 27% being allocated to the residential condominium. The estimated costs is based on an estimated projected cost of $3.70 / cubic feet for water usage plus utility taxes of 4.5% and an inflation factor of 10%. The total estimated residential cooling tower water are $21,430.70.

(7) REPAIRS, MAINTENANCE AND SUPPLIES – Budget: $87,850.00

The building is being newly constructed and no historical costs for repairs and maintenance are available. Being a newly constructed, no amounts have been allocated for the repair of building systems (mechanical, electrical, water, heating, cooling and other systems), envelope or for other capital expenditures. The projected budget is an estimate of Sponsor's budget expert based upon the experience and opinion of the reasonable cost of building repairs, maintenance and supplies for the initial year of building operations. This budget line items includes the purchase of small equipment and tools that maybe necessary during the initial year of building operations. Such equipment might include vacuum cleaner, snow blower, wet-vac machine and various power tools. Material components of the budget include:

General Building Maintenance & Repairs:	$ 8,000
Heating Ventilation and Air Conditioning	$ 4,500
Electrical & Lighting Repair & Replacement:	$ 2,000
Elevators	$ 4,000
Entry System Maintenance:	$ 2,000
Gates (Rolling):	$ 1,000
Landscaping, Lobby Flowers	$3,600
Life Safety Equipment	$ 1,200
Painting & Painting Supplies	$ 750
Plumbing Repair & Replacement:	$ 5,000
Pool & Fountain	$ 6,000
Rubbish / Snow Removal	$ 2,000
Building Start Up Hardware & Supplies:	$10,000
Signage	$ 1,800
Supplies & Hardware:	$36,000
Total:	$87,850

(8) SERVICE CONTRACTS – Budget: $182,580.00

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies. It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations.

It is anticipated that maintenance and service contracts include, such items, as: elevator maintenance, exterminating, fire/security systems maintenance, sprinkler maintenance, mechanical equipment service contract, telephone contracts, cable television contracts, internet contract and other service contracts as are applicable in the operation of building of similar size and class.

(9) Insurance – $4,000.00

The Budget is based upon proposal dated November 1, 2016 from York International Agency, LLC 500 Mamaroneck Avenue Suite 220 Harrison, NY 10528. The insurance coverage Residential Condominium will be limited to Crime /Fidelity Policy and Directors and Officers Policy. The commercial package policy and umbrella liability policy will be carried by the Aman Residence New York Condominium and not the Residential Unit. The insurance estimate is based upon the following information:

Number of Units:	27
Square Footage (Estimated):	115,000
Replacement Cost per Square Foot:	$200
Construction Type:	Fire-Resistive
Building Value:	$23,000,000
Contents Value:	$500,000
Maintenance Fees:	$2,100,000
Total Insurable Value:	$25,000,000

DIRECTORS & OFFICERS LIABILITY

Limit of Liability	$1,000,000 Annual Aggregate $2,500 Retention
Premium:	$3,000
Note:	Coverage is subject to completed application after board of directors has been elected. Copy of the By-Laws plus a Financial statement will be required to bind coverage.

CRIME:

Limit of Liability	$500,000 Annual Aggregate
Premium:	$1,000

This is s a summary of ***proposed*** insurance coverage—not a legal contract. It does not constitute an acceptance or binding of coverage. Specimen copies of these policies are available for your review prior to the binding of coverage.

In evaluating your exposure to loss, we have depended upon information provided by you. You should review the proposed coverage to confirm that it reflects the coverage, limits and terms that you require. Higher limits of liability may be available.

If there are other areas that need to be evaluated prior to binding coverage, or if any of the information you provided is now inaccurate, please bring these areas to our attention. Should there be a change in your business or exposures after coverage is bound, please let us know so that proper coverage changes can be discussed.

The Sponsor, at the sole cost and expense of the Condominium, will cause to be delivered to the Condominium on the closing date, policies providing the insurance described above or binders thereof, on the terms that provide:

(1) the each Unit Owner will be an additionally insured party;
(2) that there will be no cancellation without notice to the Board of Managers;
(3) a waiver of subrogation;
(4) a waiver of invalidity because of the acts of the insured and the Unit Owners; and
(5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In the opinion of the Insurance Agent, the amount of fire insurance is adequate, and the inclusion by the insurance company of the Agreed Amount clause avoids a co-insurance penalty.

(10)MANAGEMENT FEE – Budget: $125,000.00

The Budget is based upon the estimated annual cost for management services. At or prior to the first closing Sponsor expects to the Board of Managers enter into a written agreement with KW Property Management & Consulting ("KWPMC"), 75 Maiden Lane Suite 509 New York, NY 10038, a real estate management firm. KWPMC will receive an annual fee for the initial year of operations of $125,000 payable in advanced in equal monthly installments. The management fee for the initial year of building operations is based on prevailing rates for similar services for similar types of buildings. KWPMC is not affiliated with Sponsor.

(11)LEGAL AND AUDIT FEE – Budget: $6,000.00

Sponsor has allocated $6,000 towards potential legal fees of the Condominium during the first year of operations. Should the Condominium need additional legal services during the first year of Condominium operations, Unit Owners may be required to pay an assessment for such cost, as same may be determined by the Board of Managers. Audit of the Condominium will be the responsibility of the Aman Residences New York Condominium and not the residential unit.

(12)ADMINISTRATIVE – Budget: $12,700.00

The Budget amount includes anticipated expenses for permits and licenses, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and the parking expense for the resident superintendent's vehicle.

(13)CONDOMINIUM COMMON CHARGES – Budget: $486,786.30

The Residential Condominium Unit will share certain services and expenses with the other Units in the building. The Budget is provided to pay the Residential Condominium Units share of the building common expenses.

(14)HOTEL SHARED AMENITY FEE – Budget: $359,396.31

Hotel Shared Amenity Fee is payable to the Hotel Unit by the Residential Unit for costs and expenses associated with the management and maintenance of the Hotel Amenities that are used by Residential Unit Owners, including but not limited to the lobby, spa and pool. The Brand License Fee is payable to

the owner of the "Aman" brand by the Residential Board, for the use of the "Aman" brand with respect to the Residential Section.

Hotel Shared Service Fee	$131,996.31
Brand License Fee	$227,400.00
Total:	$359,396.31

(15)CONTINGENCY – Budget: $50,000.00
The Budget amount is to provide a fund for unanticipated operating expenses during the initial year of building operations.

In the opinion of KW Property Management & Consulting, the projected common charge income is adequate to the meet the estimated operating expenses for the initial year of building operations. This opinion assumes the initial year of building operations commences on January 1, 2021. 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 Board of Managers will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the initial year of building operation will vary from the amounts shown in the Budget.

Cosentini
A TETRA TECH COMPANY

Consulting Engineers
Two Pennsylvania Plaza
New York, NY 10121
T: 212.615.3600
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M. A. Mass, PE
D. C. Mass, PE
M. W. Maybaum, PE
E. Barbieri, PE
R. Leber, PE
S. R. Ceasar, PE
D. DeRobertis, PE

May 4, 2017

A. Oktay Cini
730 Fifth Upper LLC
4100 N.E. 2nd Ave., Suite 307
Miami, FL 33137

RE: Crown Hotel and Residences Condo Utility Costs
730 Fifth Avenue, New York, NY 10019
CA Project#: 150140

Dear Mr. Cini:

The following is our estimated utility costs for the Condo Common Budget. Please note that we did not include any escalation in our estimates.

1. Electricity for the Residential Section

a. Electricity for the Apartments

i.	11th floor Maids Unit A	=	$1,299
ii.	11th floor Maids Unit B	=	$1,140
iii.	11th floor Maids Unit C	=	$1,144
iv.	11th floor Maids Unit D	=	$1,128
v.	11th floor Maids Unit E	=	$1,299
vi.	11th floor Maids Unit F	=	$1,299
vii.	12th floor Unit A	=	$3,675
viii.	12th floor Unit B	=	$3,232
ix.	12th floor Unit C	=	$3,622
x.	13th floor Unit A	=	$3,042
xi.	13th floor Unit B	=	$3,234
xii.	13th floor Unit C	=	$1,597
xiii.	13th floor Unit D	=	$2,189
xiv.	14th floor Unit A	=	$3,274
xv.	14th floor Unit B	=	$3,234
xvi.	14th floor Unit C	=	$3,033
xvii.	15th floor Unit A	=	$3,223
xviii.	15th floor Unit B	=	$3,111
xix.	16th floor Unit A	=	$2,898
xx.	17th-20th floor Unit A	=	$4,595
xxi.	21st floor Unit A	=	$4,595
xxii.	Penthouse Apartment	=	$7,781

Cosentini
A TETRA TECH COMPANY

b. Electricity for the Common Areas = $471,956

The estimated cost for common area electricity is based on an assumed consumption of 1,887,826 KWHRS per year and an average cost of $0.25 per KWHR. This is based on common area loads being supplied through a single house meter at Con Edison Rate SC9 Rate 1, and the rates are based on the currently effective rates. These rates include an estimated $0.01 fuel adjustment and Con Edison surcharge of 8%. Both the fuel adjustment and surcharge vary from month to month so an average was used in this cost estimate.

If any additional information is required, please feel free to contact us.

Very Truly Yours,

COSENTINI ASSOCIATES

Michael W. Maybaum, PE, LEED AP
Executive Vice President



SCHEDULE B-2
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION – AMAN NEW YORK RESIDENCES

SCHEDULE B-2

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATIONS (see note 1)

January 1, 2021 - December 31, 2021

AMAN NEW YORK RESIDENCES

ESTIMATED INCOME		
Common Charges (1)		
Common Charges - Residential Unit	$	653,768.64
Common Charges - Hotel Unit	$	668,664.40
Common Charges - Retail Unit	$	458,904.65
Total Estimated Income	$	1,781,337.70

			Residential	Hotel	Retail
ESTIMATED EXPENSES			36.70%	37.54%	25.76%
Payroll and Related Expenses (2)	$	560,129.00	$ 205,572.91	$ 210,256.78	$ 144,299.31
Electricity (3)	$	477,956.00	$ 175,414.60	$ 179,411.33	$ 123,130.07
Water and Sewer Charges (4)	$	58,392.70	$ 21,430.70	$ 21,918.99	$ 15,043.01
Repairs and Maintenance (5)	$	80,000.00	$ 29,360.80	$ 30,029.76	$ 20,609.44
Service Contracts and Supplies (6)	$	215,460.00	$ 79,075.96	$ 80,877.66	$ 55,506.37
Insurance (7)	$	266,000.00	$ 97,624.64	$ 99,848.97	$ 68,526.39
Management Fee (8)	$	36,000.00	$ 13,212.36	$ 13,513.39	$ 9,274.25
Legal and Audit Fee (9)	$	18,000.00	$ 6,606.18	$ 6,756.70	$ 4,637.12
Administrative (10)	$	19,400.00	$ 7,119.99	$ 7,282.22	$ 4,997.79
Contingency (11)	$	50,000.00	$ 18,350.50	$ 18,768.60	$ 12,880.90
Total Estimated Expenses	$	1,781,337.70	$ 653,768.64	$ 668,664.40	$ 458,904.65

Aman Residences New York – Schedule B-2 Footnote Notes

(1) COMMON CHARGES – Budget: $1,781,337.70

The estimated Common Charges to be collected from Unit Owners during the initial year of Condominium operation are based upon the assumption that the initial year will be the twelve (12) months commencing on January 1, 2021. The actual year of operation may be earlier or later.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – Budget: 560,129.00

The building staffing will consist of a chief engineering, 2 watch engineers and 1 engineer helper. The Budget is based upon the employees being members of Local 94 Service Employees International Union AFL-CIO. The building is classified as a Class "A" for the purposes of defining the wage scale. The projected expenses for wages, salaries and benefits are based upon the Local 94-94A-94B International Union of Operating Engineers AFL-CIO contract plus estimated increases.

Building Staff (#)	**Rate/Hr**	**Hrs/Week**	**Sick Days/Hr**	**Weeks**	**Annual Expense**
Chief Engineer (1)	$46.00	40	$1.40	52	$ 102,272.00
Watch Engineer (2)	$43.50	80	$1.40	52	$ 193,744.00
Engineer Helper (1)	$34.25	40	$1.40	52	$ 76,684.00
Subtotal Staffing Costs					$ 372,700.00
Employer Taxes (est. 11%)					$ 40,997.00
Building Staff (#)	**Welfare/Hr**	**Pension/Hr**	**Annuity**		**Annual Benefit Expense**
Chief Engineer (1)	$9.25	$4.10	$4.25		$ 36,608.00
Watch Engineer (2)	$9.25	$4.10	$4.25		$ 73,216.00
Engineer Helper (1)	$9.25	$4.10	$4.25		$ 36,608.00
Subtotal Benefit Costs					$ 146,432.00
Total Labor Expense					$560,129.00

(3) ELECTRICITY – Budget: $477,956.00

The electrical budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated March 29, 2017. The estimated rates are based on approximate current rates. The estimated projected rates and subsequent costs are not guaranteed and it is expected that these rates will increase over time and are affected by the factors which are beyond control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the needs of building operation and weather conditions.

(2) WATER & SEWER CHARGES – Budget: $58,392.70

Municipal water and sewer will be provided by The City of New York. The water and sewer budget is based upon an estimate provided by Cosentini Associates having an office at Two Pennsylvania Plaza, Third Floor New York, NY 10121, in a Utility Analysis dated October 24, 2016.

Water charges also include the cooling tower makeup water expense. The estimated total annual domestic water consumption (for the entire building) is 1,866,240 cf with 27% being allocated to the residential condominium. The estimated costs is based on an estimated projected cost of $3.70 / cubic feet for water usage plus utility taxes of 4.5% and an inflation factor of 10%. The total estimated residential cooling tower water are $21,430.70.

(3) REPAIRS, MAINTENANCE AND SUPPLIES – Budget: $80,000.00

The building is being newly constructed and no historical costs for repairs and maintenance are available. Being a newly constructed, no amounts have been allocated for the repair of building systems (mechanical, electrical, water, heating, cooling and other systems), envelope or for other capital expenditures. The projected budget is an estimate of Sponsor's budget expert based upon the experience and opinion of the reasonable cost of building repairs, maintenance and supplies for the initial year of building operations. This budget line items includes the purchase of small equipment and tools that maybe necessary during the initial year of building operations. Such equipment might include vacuum cleaner, snow blower, wet-vac machine and various power tools. Material components of the budget include:

General Building Maintenance & Repairs:	$12,000
Flooring	$5,000
Electrical & Lighting Repair & Replacement:	$3,000
Life Safety Equipment:	$5,000
Painting & Painting Supplies:	$2,500
Plumbing Repair & Replacement:	$3,000
Rubbish / Snow Removal:	$5,000
Signage:	$2,500
Supplies&Hardware	$40,000
Windows/Doors/Locks:	$2,000
Total:	$80,000

(4) SERVICE CONTRACTS – Budget: $215,460.00

The Budget represents the estimated costs for the initial year of building operations for service contracts and supplies. It should be noted that no service contracts have been entered into as of the date of the Plan. However, it is anticipated that service contracts will be entered into prior to the initial year of building operating or service contracts for the building systems shall be included

from the contractors who installed them. Purchasers are advised that the projections are only estimates and include reasonable allowances for increases in costs that may arise prior to the initial year of building operations.

It is anticipated that maintenance and service contracts include, such items, as: elevator maintenance, exterminating, fire/security systems maintenance, sprinkler maintenance, mechanical equipment service contract, telephone contracts, cable television contracts, internet contract, window cleaning and other service contracts as are applicable in the operation of building of similar size and class.

(5) Insurance – $266,000.00

The Budget is based upon proposal dated March 30, 2017 from York International Agency, LLC 500 Mamaroneck Avenue Suite 220 Harrison, NY 10528. The insurance coverage will be obtained for the Building for the initial year of Condominium Operation. The insurance estimate is based upon the following information:

Number of Units:	3
Square Footage (Estimated):	306,301
Replacement Cost per Square Foot:	$200
Construction Type:	Fire-Resistive
Building Value:	$61,260,400
Contents Value:	$500,000

Maintenance Fees:	$1,550,000
Total Insurable Value:	$63,310,400

COMMERCIAL PACKAGE POLICY

PROPERTY:

Building Limit:	$61,260,400
Bus. Income Limit:	$1,550,000
Personal Property Limit:	$500,000
Equipment Breakdown:	Included
Coverage:	All Risk "Special" Form, Replacement Cost with Agreed Amount on Building
Deductible:	$5,000 on Bldg. & Personal Property

GENERAL LIABILITY:

$1,000,000 Per Occurrence
$1,000,000 Personal & Advertising Injury
$2,000,000 General Aggregate
$1,000,000 Fire Legal Liability
$ 5,000 Medical Payments
$1,000,000 Employee Benefits Liability-$1,000 Deductible
$1,000,000 Non-Owned Automobile/Hired Car

PREMIUM: $250,000

UMBRELLA LIABILITY POLICY

Limit of Liability: $ 100,000,000 Per Occurrence
$ 100,000,000 Aggregate

PREMIUM: $20,000

DIRECTORS & OFFICERS LIABILITY

Limit of Liability $1,000,000 Annual Aggregate
$2,500 Retention

Premium: $3,500

Note:	Coverage is subject to completed application after board of directors has been elected. Copy of the By-Laws plus a Financial statement will be required to bind coverage.
CRIME:	
Limit of Liability	$500,000 Annual Aggregate
Premium:	$2,500

This is s a summary of ***proposed*** insurance coverage—not a legal contract. It does not constitute an acceptance or binding of coverage. Specimen copies of these policies are available for your review prior to the binding of coverage

In evaluating your exposure to loss, we have depended upon information provided by you. You should review the proposed coverage to confirm that it reflects the coverage, limits and terms that you require. Higher limits of liability may be available.

If there are other areas that need to be evaluated prior to binding coverage, or if any of the information you provided is now inaccurate, please bring these areas to our attention. Should there be a change in your business or exposures after coverage is bound, please let us know so that proper coverage changes can be discussed.

The Sponsor, at the sole cost and expense of the Condominium, will cause to be delivered to the Condominium on the closing date, policies providing the insurance described above or binders thereof, on the terms that provide:

(1) the each Unit Owner will be an additionally insured party;
(2) that there will be no cancellation without notice to the Board of Managers;
(3) a waiver of subrogation;
(4) a waiver of invalidity because of the acts of the insured and the Unit Owners; and
(5) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

In the opinion of the Insurance Agent, the amount of fire insurance is adequate, and the inclusion by the insurance company of the Agreed Amount clause avoids a co-insurance penalty.

(6) MANAGEMENT FEE – Budget: $36,000.00

The Budget is based upon the estimated annual cost for management services. At or prior to the first closing Sponsor expects to the Board of Managers enter into a written agreement with KW Property Management & Consulting ("KWPM"), 75 Maiden Lane Suite 509 New York, NY 10038, a real estate management firm. KWPM will receive an annual fee for the initial year of operations of $24,000 payable in advanced in equal monthly installments. The management fee for the initial year of building operations is based on prevailing rates for similar services for similar types of buildings.

(7) LEGAL AND AUDIT FEE – Budget: $18,000.00

All unit owners are entitled to receive annually from the Condominium at the Condominium's expense an audited financial statement prepared by an independent certified public accountant. Estimates have been obtained with respect to professional fees. The amount set aside for accounting services is $17,000 based on a proposal dated March 30, 2017 from Cesarano & Khan, PC, 199 Jericho Turnpike Suite 400 Floral Park, NY 11001. Sponsor has allocated $1,000 towards potential legal fees of the Condominium during the first year of operations. Should the Condominium need additional legal services during the first year of Condominium operations, Unit Owners may be required to pay an assessment for such cost, as same may be determined by the Board of Managers.

(8) ADMINISTRATIVE – Budget: $19,400.00

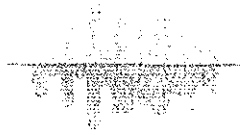
The Budget amount includes anticipated expenses for permits and licenses, Board expenses, meeting and events, postage, printing, copying, messenger services, miscellaneous office supplies and the parking expense for the resident superintendent's vehicle.

(9) CONTINGENCY – Budget: $50,000.00

The Budget amount is to provide a fund for unanticipated operating expenses during the initial year of building operations.

In the opinion of KW Property Management & Consulting, the projected common charge income is adequate to the meet the estimated operating expenses for the initial year of building operations. This opinion assumes the initial year of building operations commences on January 1, 2021. 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 Board of Managers will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the initial year of building operation will vary from the amounts shown in the Budget.

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



KW PROPERTY MANAGEMENT & CONSULTING

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271-0332

Attn: Real Estate Financing Bureau

Re: Aman New York Residences
730 Fifth Avenue, New York, NY 10019

Dear Sir/Madam:

The Sponsor of the Condominium Offering Plan ("Offering Plan") for the captioned property has retained NNC Property Management, LLC d/b/a KW Property Management & Consulting ("KWPMC") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in the Schedule A of the Offering Plan. Our experience in this field includes management of operation of comparable condominium and cooperative properties. KWPMC is a licensed real estate brokerage and management firm actively involved in the management of over 170 cooperatives, condominium, home owner associations and rental properties since 2004.

KWPM has been advised by the Sponsor that the Common Interest of each Unit has been determined according with Real Property Law Section 339-i(1)(iv) upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

In the option of KWPM, within the framework of Real Property Law Section 339-i(1)(iv), this method of determining Common Interest is reasonable and equitable.

KWPMC further certifies that out firm is not owned or controlled by the Sponsor and that it has no financial interest in the offering other than the fee for services rendered in connection with the preparation of this letter. KWPMC has also been requested to serve as Managing Agent for the Property upon effectiveness of the Offering Plan. KWPMC understands that a copy of this certification is intended to be incorporated into the Offering Plan.

KW PROPERTY MANAGEMENT & CONSULTING

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

Andrew Ashwal
Executive Director

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On the 14 day of November, 2016, before me, the undersigned, personally appeared ANDREW ASHWAL 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

LINDSEY T ARAMATI
Notary Public, State of New York
No. 01AR6319208
Qualified in Richmond County
Commission Expires Feb. 17, 2019

I. NON-RESIDENTIAL SECTION

The Condominium will contain one Non-Residential Section consisting of the Hotel Unit and Retail Unit (referred to collectively as the "Non-Residential Units") and the Non-Residential, Hotel and Retail Common Elements. The Non-Residential Units are not being offered for sale at this time. The Retail Unit is owned by 730 Fifth Retail, LLC. The Hotel Unit will initially be owned by the Sponsor.

The Hotel Unit Owner will make all decisions with regard to the Hotel Unit, and the Retail Unit Owner will make all decisions with regard to the Retail Unit. The Hotel Unit Owner will have the right to designate three (3) members to the Condominium Board. All decisions relating to the Non-Residential Common Elements will be made by the Condominium Board, which consists of eight (8) members: one (1) member appointed by the Residential Board, three (3) members appointed by the Hotel Unit Owner and four (4) members appointed by the Retail Unit Owner.

Subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Non-Residential Unit may be used and operated for any legally permitted purpose (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations). The Unit Owners of the Non-Residential Units may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration (specifically, Article VII(B)(5) thereof) and the Condominium By-Laws. The Non-Residential Units could be used for retail, restaurant, hospitality, entertainment or recreational uses. Typical uses permitted in the Non-Residential Units include department stores, large office buildings, and mixed buildings with residential space above office or commercial floors.

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

Any disputes between any Unit Owner (including, without limitation, the Non-Residential Unit Owners) and the Condominium Board will be resolved by arbitration to be conducted in New York City, in accordance with the Declaration and Condominium By-Laws, by NAM ADR Services ("NAM")". The cost of the arbitrator shall be shared equally by the parties to the arbitration. NAM's fee schedule is attached as Exhibit 16 in Part II of the Plan. Please see Article 12 of the Condominium By-Laws for more information.

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

The basis for projecting the share of expenses attributable to the Non-Residential Units is the Common Interest of such Units except that, as described below and in Schedule B-1, "Projected Budget for First Year of Condominium Operation" the Non-Residential Unit Owners' share of certain expenses (such as insurance, administration and contingency) are based upon their Common Interests and their share of a portion of other expenses (such as heating and water and sewer) are based upon estimated usage. Other costs such as the costs for hot water, gas, service contracts and the passenger elevator contract are not borne at all by the Non-Residential Unit Owners because such utilities and/or services are either separately metered or not used by the Non-Residential Unit Owners. Refer to Schedule B-1 – Projected Budget for the First Year of Condominium Operation for further details regarding the split of Common Expenses.

As set forth in the opinion of KW Property Management & Consulting, the Common Charges projected to be payable by the owners of the Non-Residential Units are sufficient to cover the Common Expenses fairly attributable to those Units. The Declaration and Condominium and Residential By-Laws authorize the special allocation and apportionment of profit and expenses or specific expense item based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. Any dispute regarding such allocation or apportionment shall be resolved by arbitration in accordance with the Condominium and/or Residential By-Laws, as applicable.

The Non-Residential Unit Owners have the right to freely sell the Non-Residential Units, or to freely lease all or part of the Non-Residential Units, as the case may be, without having to first offer the same for sale or lease to any Board.

Certain easements have been reserved to the Non-Residential Unit Owners and the Sponsor in the Declaration. Although the Non-Residential Unit Owners may have certain rights or obligations in the Declaration which differ from those of the Residential Unit Owners, such rights and obligations will not have a materially adverse impact upon the Condominium. Additionally, the Retail Unit Owner shall have the right, at its sole cost and expense, to physically connect the Retail Unit to either or both of the adjacent buildings, in a way that does not impair or adversely affect the Building Systems, Building Systems Equipment, or Structural Components (all as defined in the Condominium Declaration).

The Condominium Board and the Residential Board, at the request of the Sponsor or the Non-Residential Unit Owner, will enter into a non-disturbance agreement with any tenant with which Sponsor or its designee or the Non-Residential Unit Owners has entered into a lease for all or any of the Non-Residential Units unless the tenant is violating the Condominium By-Laws or

the Rules and Regulations or otherwise creating a nuisance or the tenant fails to pay all or a portion of its rent to the Condominium in payment of the Non-Residential Unit Owner's Common Charges. Under the terms of the non-disturbance agreement, the tenant will acknowledge that the lease is subject and subordinate to the Declaration and the Boards will agree that so long as there is no event of default under said lease, as would entitle Sponsor or the Non-Residential Unit Owners or any successor landlord under the lease to terminate the lease or dispossess the tenant thereunder, and the Boards shall agree that the lease shall not be terminated nor shall the tenant's use, possession, or enjoyment of the Non-Residential Units in question be interfered with, nor shall the leasehold estate granted by the lease be affected in any manner, nor shall any of the rights of the tenant granted under the lease be affected in any manner, in any foreclosure or other action or proceeding instituted under or in connection with such lien or in the exercise of any rights of the Boards, or, in case any Board takes possession of the Non-Residential Units pursuant to any provision of the Declaration or Condominium By-Laws, or otherwise; provided however that if any Board or any other party succeeds to the interests of Sponsor under the lease the tenant will agree to be bound to such Board or party under all of the terms, covenants and conditions of the lease and the tenant will attorn to such Board or party as its landlord.

J. CHANGES IN PRICES AND UNITS

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

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

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law and the Condominium Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests, provided that none of the foregoing will adversely affect the Non-Residential Units

without their consent and provided the Sponsor obtains a new §339-i Opinion letter providing that the changed unit is in compliance with RPL §339-i. In the event of any change pursuant to (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. The Common Interest of a Residential Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Residential Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Residential Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements. Sponsor may not modify the Common Interests of sold Units without consent from the respective Unit Owners.

Once the Declaration is recorded, no change may be made in the number of Residential Units or number of rooms within a Residential Unit, nor may the size of any Residential Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Residential Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Residential Unit Owner whose Residential Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith. Sponsor cannot unilaterally amend the Declaration where consent of other Residential Unit Owners is required but not given.

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial 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. A decrease in a Unit's are of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

K. INTERIM OCCUPANCY AGREEMENTS

Once an Option Agreement for a Residential Unit is fully executed and for so long as the Option Agreement is in effect, such Unit may only be leased to its Purchaser. No Purchaser shall have the right to occupy or use any Unit prior to the closing unless Sponsor agrees to permit such occupancy under an Interim Occupancy Agreement or other written rental agreement. A Purchaser of a previously-occupied Unit is purchasing the Unit as-is.

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

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

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an Interim Occupancy Agreement duly elects to rescind, the Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser's Payment will be returned subject to the terms of the Plan and the Interim Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within thirty (30) days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within a 30-day period. If a Purchaser fails to timely vacate the Residential Unit before the First Closing has occurred, the Purchaser shall be liable for use and occupancy in an amount equal to three hundred percent (300%) of the rent under an interim occupancy agreement. If a Purchaser fails to timely vacate the Residential Unit after the

First Closing has occurred, the Purchaser shall be liable for twice the costs of carrying the Residential Unit (such as Residential Common Charges and the allocable portion, based on Residential Unit, of debt service on any loan covering Unsold Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for the following: (i) loss of profit and (ii) all costs and expenses incurred by Sponsor to obtain possession of the Residential Unit, including the cost of litigation and reasonable attorneys' fees and expenses. In the event the Plan is abandoned, a Purchaser who has entered into an Interim Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

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

L. PROCEDURE TO PURCHASE

1. General Information

A person desiring to purchase a Unit will be required to execute an Agreement in quadruplicate (i.e., four (4) original copies), which will be in the form set forth in Exhibit 1 of Part II of the Plan.

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

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

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

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to

experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 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 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

The Condominium Board and the Residential Board do not have the right to approve or disapprove a purchaser of a Residential Unit. With certain exceptions (for example, Sponsor and its designee are not required to give the Residential Board a right of first refusal with respect to any Unsold Residential Units), any sale or lease of a Residential Unit will be subject to a right by the Residential Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the owner of such Unit.

The Non-Residential Unit Owners may sell or lease all or any portion of their Units, without any restriction or limitation, imposed pursuant to the Declaration or the Condominium By-Laws. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Boards – Sales and Leases of Units".

Currently, there is no limit on the number of owners who may purchase for investment (rather than for personal occupancy). Accordingly, there may always be a substantial percentage of owners who are non-residents.

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

If an Option Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period, the Option Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be returned to the prospective Purchaser within ten (10) days. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of any Board, to refuse to approve and execute (a) an Option Agreement for any Unit, except as prohibited by law, and (b) an Option Agreement(s) for more than one Unit to any one person or entity.

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

At the time of execution of an Option Agreement, a Purchaser is required to make a payment in an amount equal to the sum of ten percent (10%) of the Purchase Price (or 50% of the Purchase price if the Purchaser has diplomatic immunity) and within one hundred twenty (120) days thereafter, or thirty (30) days after the Plan is declared effective, if it is earlier, an additional ten percent (10%) of the Purchase Price (collectively the "Option Payment"). The Option Payment shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. In the event the Purchaser defaults, the Sponsor shall have the right to retain the Option Payment. Option Agreements entered into after the construction of the building has been completed and the temporary certificate of occupancy issued, shall not require a second deposit. Alternatively, these Option Agreements will require a Payment that is at least 10% of the Purchase Price and a Closing Date that is either (i) sixty (60) days after the execution of the Option Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing is sent to the Purchaser. All Payment checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered toward the Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Option Agreement to be canceled and of no further force or effect.

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

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. Sponsor may agree, in its sole discretion, to perform custom work to a Residential Unit including without limitation combining or further dividing Residential Units, or to provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property" ("Custom Work"). Unless otherwise agreed to by Sponsor, a Purchaser shall bear the costs of the Custom Work ("Custom Work Costs"), which Custom Work Costs shall be due and payable by Purchaser to Sponsor upon the execution of the Option Agreement for the Residential Unit and deposited in an escrow account with Escrow Agent in accordance with the Plan, unless otherwise agreed to by Sponsor. However, Purchasers should note that such funds may be released from the Escrow Account by Sponsor as long as the Sponsor uses such funds for such Custom Work. The Custom Work Costs may be released from the Escrow Agent's escrow account upon the Escrow Agent's receipt of written notification from Sponsor's Architect to the Escrow Agent that all or any portion of the Custom Work has been commenced in the Residential Unit. As a result, in the event the Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for Custom Work. Notwithstanding the foregoing, Purchaser will receive a refund of any

funds used for Custom Work if the right of rescission is offered because of Sponsor's withdrawal or abandonment of the Plan or other acts by Sponsor. Sponsor shall be under no obligation whatsoever to agree to perform any Custom Work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any Custom Work or install extra furnishings prior to Closing. Any and all Custom Work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

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

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

After the Plan is declared effective, Purchasers will receive at least thirty (30) days' prior notice of the originally scheduled Closing Date. At least thirty (30) days prior to the Closing Date, Sponsor shall give Purchaser written notice (the "Option Exercise Notice") that Purchaser shall have the right to exercise or terminate the Option Agreement within fifteen (15) calendar days after the date of the Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the option by sending Sponsor written notice that the option is either being exercised or terminated. Purchaser's failure to respond during the Notice Period shall be deemed to mean that Purchaser is exercising the option and will proceed to purchase the Unit. In the event Purchaser notifies Sponsor during the Notice Period that it is not exercising the option, (i) the Option Payments shall be retained by the Sponsor as payment in full for the option; (ii) Purchaser shall have no further obligation under the Option Agreement, and (iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from the Option Agreement or the purchase of the Unit. Except as otherwise provided herein, the Option Payments shall not be refundable.

In the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure, time being of the essence, such default, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date. In the event of any default by Purchaser under

his or her Agreement, and if Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of default, Sponsor may, at its option, cancel such Agreement and retain the Option Payment made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any amount spent by Sponsor for Custom Work requested by Purchaser, provided that Purchaser is not entitled to rescission for acts by Sponsor and (ii) the reasonable cost to restore the Unit to its condition prior to such Custom Work being performed. Sponsor will fix dates for closing title to all Unsold Residential Units for which Agreements have been executed by serving notice upon each Purchaser setting such Purchaser's Closing Date unless a specific Closing Date is contained in the Agreement.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.05% of the purchase price of his Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, unless Sponsor has agreed to the adjournment.

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

Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, 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 and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Option Agreement. It is anticipated that the First Closing will occur on the Completion Date, the date set forth in Schedule B-1 and B-2 as the commencement date for the First Year of Condominium Operation. In the event the project commencement date of Condominium operation is twelve (12) months or later than the anticipated date of the First Closing, Sponsor will offer all Purchasers the right to rescind their Option Agreements and have their Option Payments refunded to them. In the event that the project commencement date of Condominium operation is six (6) months later than the anticipated date of the First Closing, the Plan will be amended to include a revised budget

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

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

If the Plan is withdrawn or abandoned, the Option Payment previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchaser within ten (10) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth.

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

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

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

2. Escrow and Trust Fund Requirements

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

executed by the Escrow Agent.

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

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

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

Escrow Agent

All Option Payments made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after the Agreement has been signed by all necessary parties, in a segregated special escrow account of Holland & Knight LLP, the escrow agent for Sponsor and Purchaser (the "Escrow Agent"), whose address is 31 West 52nd Street, New York, New York 10019 and whose telephone number is (212) 513-3308. The attorneys who are signatories on this account authorized to withdraw funds are: Stuart M. Saft, Renee I. Covitt, Joshua Berengarten, Neil N. Beaton, Richard A. Crowley, William J. Honan, Martin P. Miner, Randal R. Craft Jr., Michael J. Frevola, Nancy L. Hengen, Christopher G. Kelly, Alan D. Reitzfeld, Sean C. Sheely, James M. Spitzer Jr., Barry Vasios, Arthur E. Rosenberg, Vincent J. Foley, R. Scott Johnson, Lance Myers and Christopher R. Nolan. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agents, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Account

The Escrow Agent has established a master escrow account at JPMorgan Chase Bank (the "Bank") at its branch located at 270 Park Avenue, New York, New York entitled "Holland & Knight LLP - Aman New York Residences, Escrow Account" (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payment and the Agreement. If a Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payment will thereafter be promptly transferred to an individual interest

bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which is currently .25%. Interest shall begin to accrue upon placing the Option Payment into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payment will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts. At such time as the Option Payment is released, the Option Payment will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon. The Bank is covered by federal bank Option Payment insurance to a maximum of $250,000 per individual deposit. The following are special risks of this offer: (i) if a Purchaser makes an Option Payment in excess of $250,000 for the purchase of a unit, such Option Payment will not be federally insured in excess of $250,000; and (ii) while the Option Payment is in the non-interest bearing checking portion of the Master Escrow Account, the Option Payment may not be fully federally insured even if the Option Payment does not exceed $250,000. In addition, if Purchaser makes an Option Payment of less than $250,000 but maintains other accounts at the same bank, those accounts could be used to count toward the $250,000 limit.

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

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

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

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

escrow savings account portion of the Master Escrow Account.

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

In the event a check delivered by a Purchaser fails of collection, the Agreement will be deemed void ab initio (as if the Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Notification to Purchaser

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

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

Release of Funds

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

Under no circumstances shall Sponsor seek or accept release of the Option Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§

352-3(2-b) and 352-h.

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

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

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

(iii) in a final binding arbitration decision by JAMS pursuant to Section 11 hereof.

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

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

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

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

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

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

the Agreement or involving gross negligence of Escrow Agent.

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

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

Waiver Void

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

Arbitration

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

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

neutral and independent of Sponsor, all of its principals and the Purchaser.

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

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

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

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

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

3. <u>Foreign Missions: Required Notification and Waiver of Diplomatic or</u>

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 Agreement with a foreign mission unless and until the earlier to occur of: (i) receipt of a notification of approval from the Department of State; or (ii) 60 days after receipt of such Purchaser's notice by the Department of State.

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

4. Date of the First Closing; Closing Notices

After this Plan is declared effective, Sponsor shall fix dates for closing title to Units for which Agreements have been fully executed. Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place (in the Borough of Manhattan) for the Closing. Purchasers may, but are not required, to waive this thirty (30) day notice. At Closing, such Purchaser shall pay the balance of the Purchase Price stated in the Option Agreement by unendorsed, personal certified check or by official cashier check. The Sponsor anticipates that the Closing of the first Residential Unit (the "First Closing") will occur by January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first Unit; or (ii) the projected date of closing of title to the first Unit occurs later than December 31, 2021, twelve months after the projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchaser will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. However, if the first Unit closing occurs before December 31, 2021, the Sponsor may schedule the closing of title to other Units significantly later than such date. Unless Purchaser's Agreement contains an outside closing date, the Sponsor is not obligated to schedule a Purchaser's closing within any specified time frame or to ensure that closing of title to Purchaser's Unit will occur by any date certain. Notwithstanding the foregoing, Sponsor's completion schedules noted above do not vitiate Sponsor's obligations to close the first Residential Unit within the First Year of Condominium Operation pursuant to the Budget or to offer rescission to Purchasers if the Budget is increased by 25% or more. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

5. Default

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

In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.05% per day (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) on the total Purchase Price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

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

As provided in the form of Agreement, which is set forth in Part II of the Plan as Exhibit 1, the following occurrences, among other things, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an

involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within 30 days after the filing thereof.

6. Prohibition Against Advertising, Selling or Leasing

Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, 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 and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default under the Option Agreement, entitling Sponsor to the remedies set forth therein and any lease or conveyance in violation of the foregoing will be voidable by Sponsor.

7. Risk of Loss

The entire Building will be insured by the Condominium. A person in possession who is not an owner cannot insure a Unit since that person has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of loses not covered by insurance. If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss, not covered by insurance and the obligation not to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor.

If the Purchaser is or becomes the tenant or occupant of a Unit before the Closing and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside of the Unit or did not result from the acts of such purchaser or other occupants of the Unit or such Purchaser's guests, invitees or workmen. Otherwise, the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a 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 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 or Residential By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire Option Payment, together with interest earned thereon, and the parties shall be released and discharged from all rights, obligations and liability under the Agreement and this Plan, except that if the Purchaser is then in default under the Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Option Payment as liquidated damages, together with interest earned thereon.

8. Transfer (and Mansion) Taxes

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that in general, sellers are obligated to pay the New York City Real Property Transfer Tax. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single Unit, the New York City Real Property Transfer Tax is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the New York State Real Estate Transfer Tax is presently $2 for each $500 (or fractional part thereof) of the consideration paid for a Unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser. The Purchase Price, together with any other amounts paid by the Purchaser 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.

9. Unit Owner Power of Attorney

At the Closing and simultaneously with the delivery to Purchaser of the deed conveying the Residential Unit, Purchaser shall execute and acknowledge the Residential Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 to: (a) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners any Non-Residential Unit and to otherwise deal with the Condominium and the General Common Elements, all in accordance with the provisions of the Declaration and the Condominium By-Laws, and after any such acquisition or leasing of such Unit, to manage, convey, sell, lease, sublease, mortgage or

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

10. Statute of Limitations to Claim Sponsor Breach of Option Agreement

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

11. Financial Crimes Enforcement Network Disclosure

Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for

further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

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

If (x) Purchaser does not elect to exercise the option to purchase the Unit offered under the Option Agreement pursuant to Paragraph 3 thereof or (y) when Sponsor tenders the Residential Units (or any assignment thereon) to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in this Plan, or (z) Purchaser does not remain in compliance with any of the other terms of the Option Agreement (including, without limitation, the obligation to make any applicable Additional Payment), then Sponsor, subject to the next succeeding paragraph, shall be entitled to terminate the Option Agreement and retain the Payment made thereunder with interest earned thereon, if any. In addition, Sponsor shall be entitled to commence an action against Purchaser to recover any applicable Additional Payment, and Custom Work Payment, if not already paid.

Before Sponsor may fully and finally terminate the Option Agreement and keep Purchaser's Payments, Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by regular, registered or certified mail, stating that Sponsor intends to terminate the Option Agreement, specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate the Option Agreement. **TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THE OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THE OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THE OPTION AGREEMENT, RETAIN PURCHASER'S PAYMENTS AS WELL AS THE CUSTOM WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE RESIDENTIAL UNIT TO ANOTHER PURCHASER AS IF THE OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE PAYMENT UPON TERMINATION OF THE OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE PAYMENT REMAINS IN DISPUTE.**

M. ASSIGNMENT OF OPTION AGREEMENTS

An Option Agreement may not be assigned by the Purchaser thereunder. If a Purchaser desires to assign its rights under an Option Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by, the Purchaser that differs from the name on the Option Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), the Purchaser will be required to deliver to Selling Agent or Sponsor's Counsel, four signed assignments of the Option Agreement (to be prepared by Sponsor's Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as two (2) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN, as applicable, which must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Holland & Knight LLP" (for services rendered in connection with the assignment), not less than 20 days prior to the date scheduled for the Purchaser's closing. In the event such fee is not collected prior to the Closing, it is payable at the Closing. In no event will the Purchaser (or its assignee or any added or substituted party) have the right to adjourn or postpone the closing as a result of such change or assignment. Furthermore, if Purchaser is requesting to assign the Option Agreement to an entity, then the Purchaser shall furnish to Sponsor's Counsel, all organizational documents containing proof that the proposed assignee entity is authorized to assume the Option Agreement and close on the Unit. Sponsor is not obligated to consent to any such change or assignment and, if Sponsor refuses to consent, the Purchaser will not be excused from his or her obligations under the Option Agreement; and the prohibition against advertising or listing any Unit(s) for sale or resale with any broker or otherwise advertising, promotion or publicizing the availability of such Unit(s) for sale shall remain if effect.

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

N. EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., agreements signed by bona fide purchasers including investors for at least 15% (4 Units) of the Units offered under the Plan). The Plan must be declared effective when Agreements have been executed by prospective purchasers and accepted by Sponsor with respect to eighty percent (80%) (21 Units) of the Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen percent (15%) of the Units being offered for sale under the Plan. Sponsor will not declare the Plan effective until Declarant has conveyed the Residential Unit to Sponsor.

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

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

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

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

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

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

O. TERMS OF SALE

1. Precondition for Closing

The term "Closing" or "closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Unit. After the Plan has been declared effective, Sponsor shall provide Purchasers with at least thirty (30) days' notice of the scheduled Closing Date. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019 or at such other place as Sponsor may designate on not less than two (2) business days' notice prior to the Closing. The Closing to each Unit shall take place only after or concurrently with the following events:

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

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

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

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

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

(f) the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in his Unit, and the assignment by Sponsor to the Condominium Board or Residential Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements. (Purchasers should be aware that warranties vary in length, depending partly on when the

appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

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

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

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

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

No personal property located within a Residential Unit as of the date the Option Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor is included in the conveyance, unless the Option Agreement or the Declaration, as the case may be, specifically includes it.

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

2. Acceptance of Deed

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that

Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Option Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed.

3. Inspection Statement

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive notice that a Unit is available for inspection pursuant to this Paragraph. A Purchaser who fails to inspect such Unit within at least ten (10) business days prior to the Closing shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan.

4. Condition of Unit

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

any pressure treated wood or redwood used or intended for use outside the Building. 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, unless any of the aforementioned conditions violate the NYC Building Code or other applicable law or regulation. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

5. Tax-Deferred Exchanges

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

6. Risk of Loss

Purchasers are advised that the risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an Interim Occupancy Agreement or written agreement with Sponsor, at which time such risk to the contents of the Unit (but not to any portion of the Unit or Common Elements otherwise insured by Sponsor, the Residential Board, or the Condominium Board shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided

Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to substantially the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored.

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

P. CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance

(a) Purchaser will pay the premium for title insurance, which will vary depending upon the purchase price of the Unit. Purchasers may use a title insurance company of their choice without additional cost. As of May, 2017, the discounted premium for owner's title insurance is seventy percent of the sum of $402 for the first $35,000 of fee insurance plus from $4.67 for each $1,000 of additional fee insurance up to $50,000. For additional rates, please refer to the schedule below.

FEE AMOUNT	PREMIUM				
50,000.00	351	+	3.80	per thousand up to	100,000.00
100,000.00	541	+	3.05	per thousand up to	500,000.00
500,000.00	1762	+	2.79	per thousand up to	1,000,000.00
1,000,000.00	3157	+	2.57	per thousand up to	5,000,000.00

(b) If a purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance from First American Title Insurance Company, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies as outlined on the schedule below.

LOAN AMOUNT	PREMIUM				
35,000.00	73	+	1.17	per thousand up to	50,000.00
50,000.00	90	+	.95	per thousand up to	100,000.00
100,000.00	137	+	.77	per thousand up to	500,000.00
500,000.00	445	+	.70	per thousand up to	1,000,000.00
1,000,000.00	795	+	.64	per thousand up to	5,000,000.00

(c) If a Purchaser obtains title insurance from a title insurance company other than First American Title Insurance Company and Sponsor incurs additional legal fees and expenses as a result of the requirements of such title insurance company, the Purchaser will reimburse Sponsor at closing for the amount of such additional legal fees and expenses so incurred.

2. Recording Charges

A fee for recording the Unit Deed and Unit Power of Attorney. Fidelity National

Title Insurance Company charges $32.00 as a base recording charge plus $5 per page plus $30.00 documents service charge and charges a mortgage recording fee (if any) at a rate of $32.00 per instrument plus $5 per page and a $30.00 document service charge. Each title company establishes its own additional service and surcharges in this regard.

3. Mortgage Tax Credit

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

4. Transfer Tax

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

(i) Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.

(ii) Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.

(iii) Add the tentative taxes to the purchase price.

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

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

Example:

Purchase price = $1,500,000.00

(1)	$1,500,000.00 x 1.425%	= $	21,375.00
(2)	$1,500,000.00 x .4%	= $	6,000.00
(3)	$1,500,000.00 + $27,375	= $	1,527,375.00 ("Adjusted Purchase Price")
(4)	$1,527,375.00 x 1.425%	= $	21,790.09 (inc. $25.00 filing fee for RPT)

(5) $1,527,375.00 x .4% = $ 6,110.00 (rounded up to nearest $2)

(6) $1,527,375.00 x 1% = $ 15,273.75 (the "Mansion Tax" – see below)

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

5. Mansion Tax

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

6. Closing Fees

The legal fees of Sponsor's attorneys in the amount of $4,000.00 will be payable by a purchaser to Holland & Knight LLP. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Holland & Knight LLP, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Holland & Knight LLP or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $750 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, Purchaser shall pay a fee of $1,500 to Sponsor's attorneys, payable in advance for preparation of an assignment agreement (Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit), (a) if Purchaser obtains mortgage financing, then Purchaser shall pay the Sponsor's attorneys an additional fee of $500 to defray the additional costs associated therewith, (b) if the closing is adjourned through no fault of Sponsor, the Purchaser will be required to pay Sponsor's attorneys an additional fee of $1,000 for each adjournment to help defray the cost of preparing for and coordinating the new closing unless Sponsor has agreed to the adjournment, (c) $250 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit; and (d) Purchaser shall pay Sponsor's counsel the sum of $600 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is

requested to execute in connection with any tax deferred exchange under section 1031 of the Internal revenue Code. If any custom work is to be done in the Unit, then Purchaser shall pay Sponsor's Counsel an additional fee to defray the additional cost associated therewith for negotiating and preparing the requisite documents on an hourly basis at Holland & Knight LLP's customary rates. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single unit, 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. Please refer to Special Risk 14(c) below and the Section of the Plan entitled "Closing Costs and Adjustments" for further details.

7. Working Capital

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

8. Common Charges

In addition to the contribution to the Working Capital Fund by the Purchaser of a Residential Unit as described in paragraph (7) above, Purchaser will pay to the Residential Board the Residential Common Charges for the Residential Unit for the first full month following the month in which title closes. If Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), Purchaser shall pay to the Residential Committee an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within thirty (30) days after notice from the Residential Committee, deposit with the Residential Committee the amount so applied or retained so that at the option of the Residential Committee, the applicable Board shall have the full amount of said security on hand at all times.

9. Interim Occupancy Agreement

Purchasers or any other persons entering into an Interim Occupancy Agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon the execution of the Interim Occupancy Agreement. Such legal fees are estimated to be approximately $2,500 assuming that the Purchaser's counsel does not negotiate the terms of the Interim Occupancy Agreement. Any fees above $2,500 will be billed on an hourly basis at Holland & Knight LLP's customary rates. In connection with the Closing of a Unit subject to an Interim Occupancy Agreement, all other charges or other fees due under an Interim Occupancy Agreement shall be adjusted as of midnight of the day preceding the Closing Date to the

Residential Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Occupancy Agreement for any Unit. A Purchaser of a previously occupied Unit is purchasing the Unit as-is. Please refer to the Sections of the Plan entitled "Closing Costs and Adjustments" and "Interim Occupancy Agreements" for further details.

10. Mortgage and Related Costs

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

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

11. Mandatory Closing Costs

Purchaser will pay the following mandatory Closing costs based on rates in effect in May, 2017 and assuming the Purchase Price is $1,500,000 and the form of documents in the Part II of this Plan are used (all amounts are approximate and rounded to the nearest whole dollar).

(1) Fee to record Unit deed (assuming 8 pages + 1 cover page) and Unit Owner's Power of Attorney (assuming 7 pages + 1 cover page) at a rate of $30 for each instrument plus $5 per page, plus an additional $32 for recording each instrument.	$	209.00
(2) Title insurer's service charge and recording		

fee to record the Unit deed and Unit Owner's Power of Attorney.	$	60.00 (estimated & approximate)
(3) New York State transfer tax (also called the documentary stamps) at the rate equal to the Adjusted Purchase Price (see Example following (g) above; multiply the purchase price by the RPT Tax rate to compute the City tentative tax, then multiply the purchase price by the NYS Tax rate to compute the NYS Tax, then add the tentative taxes to the purchase price to arrive at the Adjusted Purchase Price) x .4% (rounded up to the nearest $2).	$	6,110.00
(4) New York City transfer tax (at the rate of 1% of an Adjusted Purchase Price of $500,000 or less, or at the rate of 1.425% of an Adjusted Purchase Price of more than $500,000).	$	21,765.09
(5) "Mansion Tax" of 1% of the Adjusted Purchase Price (if the Adjusted Purchase Price is $1,000,000 or more).	$	15,273.75
Total projected mandatory Closing costs:	$	43,417.84* (estimated & approximate)

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

12. Elective Closing Costs

Assuming the purchase of the Unit is financed with a mortgage loan for 80% of the Purchase Price (or $1,200,000) and both fee and mortgage title insurance are obtained simultaneously for Purchaser and Purchaser's mortgage lender, Purchaser would pay the following projected elective Closing costs based upon rates in effect as of November, 2016 (all amounts are approximate and rounded to the nearest whole dollar):

(1) Mortgage recording tax (at a rate of 2.05% of the mortgage – if less than $500,000 – or 2.175% of the mortgage – if $500,000 or more), minus $25 and minus .25% payable by the mortgage lender before deducting the statutory credit against the mortgage tax credit payable to Sponsor.	$	23,100.00

(2) Mortgage recording fee (assuming 20 pages) at the rate of $32 per instrument, $5 per page.	$	132.00
(3) Municipal charge to record the mortgage tax credit affidavit.	$	25.00
(4) Premium for simultaneous fee ($4,436) and mortgage ($919) title insurance	$	5,355.00
(5) Other projected potential mortgage loan costs (assuming: "points" of 1% of mortgage amount, appraisal of $250, lender's legal fee of $750, UCC-1 filing fee of $70 and $200 allowance for miscellaneous expenses)	$	13,375.00*
(6) Allowance for title closer gratuity and contingencies.	$	250.00
Total projected elective closing costs:	$	42,237.00 (estimated and approximate)

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

13. Miscellaneous

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

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

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

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, (b) Residential Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement,

if any, covering Purchaser's Unit. In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing, each Unit Owner will pay a pro rata share (in the proportion that such Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges. (Please refer to Schedule A for an estimate of real estate taxes payable during the first year of Condominium operation). The Condominium Board will pay such taxes either to the Department of Finance of the City of New York or directly to Sponsor if Sponsor has already paid such real estate taxes. If any Unit Owner fails to pay his pro rata share as set forth above, the Condominium Board will have a lien on such Unit for non-payment of Common Charges. (See the Section entitled "Rights and Obligations of Unit Owners and the Boards--Common Charges: Collection and Lien for Non-Payment" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Agreement and this Plan, an amount equal to 0.05% of the purchase price of his or her Unit for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date.

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

14. Fees for Delay

If Purchaser is not ready to exercise the option granted under the Option Agreement and close on the Original Scheduled Closing Date, but ultimately exercises the option and closes thereafter, (i) all adjustments made at the Closing will be made as of the Original Scheduled Closing Date and (ii) Purchaser shall pay to Sponsor (or anyone Sponsor designates) at the Closing, by unendorsed personal certified check or bank check, in either event drawn on a bank that is a member of the New York Clearing House Association, an amount equal to 0.05% per day (which is equivalent to an annualized rate of 18.25%) (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) of the Purchase Price multiplied by the number of days that the Closing is delayed, beginning with (and including) the Original Scheduled Closing Date and ending with (and including) the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor adjourns the Closing Date. However, the provisions shall apply to any postponements by Purchaser of

Purchaser's exercise of the option, and the Closing, beyond the Original Scheduled Closing Date. Sponsor reserves the right to waive any or all provisions of this paragraph in connection with an Option Agreement.

15. Other Fees

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

Q. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations with Respeet to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details), provided, however, that:

(i) any materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially equal or better quality or design; and

(ii) Sponsor shall not (1) materially change the size or location of the Units, other improvements or Common Elements or (2) make any changes that affect the percentage of common interests or materially adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect, unless all affected Unit Owners and contract vendees consent in writing to such change.

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

change will be made in the size or location of any Unit's other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. However, as long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claims against Sponsor as a result thereof. The issuance of a temporary or permanent Certificate of Occupancy for the entire Residential Section of the Building shall be deemed presumptive evidence that the construction of such portion of the Building and its appurtenances and all of the Residential Units has been substantially completed in accordance with this Plan and the Plans and Specifications.

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Residential Section of the Building and its appurtenances and the Residential Units, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, 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 Residential Board or the affected Residential Unit Owner in writing of such defect: (i) as to the Common Elements, within six (6) months from the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Residential Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within three (3) months from the earlier of the closing of title to such Unit or the commencement date of an interim occupancy agreement for such Unit. Notwithstanding anything to the contrary set forth above, in no event shall the Sponsor be responsible for any condition resulting from (i) normal wear and tear or natural deterioration or from the normal settling or shifting of the Building; (ii) for defects of an insubstantial nature, such as, without limitation, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking or window sticking due to weather, door warpage, scratches in formica or porcelain surfaces, bath and kitchen title grouting, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor, (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, minor cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, (iv) minor variations in any floor levels, (v) ceiling imperfections, (vi) minor painting defects, (vii) alignment of bathroom finishes, (viii) minor air infiltration from windows, (ix) normal plumbing system, heating system and air conditioning system noises, (x) normal floor noises and creaking, (xi) minor carpet or floor discoloring or stretching, (xii) variations in width, length or tone of wood floor strips, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, (xiii) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, ceramic tile, marble floors, saddles, appliances, woodwork and doors, mirrors, hardware, appliance cabinets and flooring, (xiv) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, (xv) cracks or variations in tone, finish or color of any marble used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other

marble aggregate surfaces, (xvi) salting or color variation in exterior colored mortar and deep colored brick, (xvii) ponding and/or controlled drainage on the roof surface, or (xviii) cracks in any pressure treated wood or redwood used or intended for use outside the Building. 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, unless any of the aforementioned conditions violate the NYC Building Code or other applicable law or regulation. Sponsor's obligation for the condition of a Unit is limited to the original Purchase of a Unit from the Sponsor. Sponsor shall have no responsibility for any condition in any Unit that is resold by a Purchaser from the Sponsor.

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 any portion of the Building or a Unit set forth in the Plan as long as any varied materials, appliances, equipment and/or fixtures are of Substantially Equal or Better Quality or (ii) variations from the Plans and Specifications or the description of any portion 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 Equal or Better Quality than as set forth in the Plans and Specifications or description in this Plan. Any such variation affecting the Residential Section which is material will be disclosed in a duly filed amendment to the Plan.

Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in this Plan, at the time of transfer of title to such Residential Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Residential Unit shall inspect such Unit prior to the closing date and shall execute at such time an inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Option Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date, unless Sponsor unreasonably delays in completing such work. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a permanent certificate of occupancy. See also "Inspection Statement" under "Terms of Sale" for more information.

Under the present construction schedule, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, government restrictions, acts of god or other events beyond its reasonable control, it is anticipated that, except for finishing work

to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers, a first temporary certificate of occupancy could be issued on the Completion Date and the Building will be substantially completed by the Completion Date, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of substantial completion or the issuance of the first temporary certificate of occupancy. Purchasers should 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 Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Year of Operation is to be delayed by six months or more, in which case Sponsor will amend the Plan to include a revised Budget with current projections and if: (i) such amended budget exceeds the projected Budget set forth herein by 25% or more; or (ii) the first Closing does not occur within 12 months after the Completion Date, the date set forth in Schedule B-1 and B-2 as the commencement date for the projected First Year of Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or after such 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Option Payment and any interest accrued thereon returned. Notwithstanding the foregoing, Purchasers will not be entitled to rescission if the Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy has not been issued for such unit or for the floor on which such units are located. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

During the period when Sponsor is completing construction of the Building, move-ins into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may be issued for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Purchasers should also note that even if the First Closing occurs on or before January 1, 2021 (or such other date projected as the date of commencement of operation at the time the Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such Units or for the floor on which such Units are located. Accordingly, Purchasers may not be able to close title to their respective Residential Unit(s) for some period of time after signing their respective Agreements and after the closing of the first Unit. In such a case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a

Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of substantial delays and will not be excused from paying the full purchase price for the Unit.

(b) In order for the Sponsor to obtain a final Certificate of Occupancy (the "PCO") for the Building, the Non-Residential Unit Owners must first build out the Non-Residential Units, as the Non-Residential Units are being delivered to the Non-Residential Unit Owners as raw space. Sponsor does not own the Retail Unit, which will be built out to the specifications of the lessee thereof, and Sponsor and makes no representation or warranty that the Department of Buildings will issue a PCO or as to when after issuance of the first temporary Certificate of Occupancy (the "TCO") the PCO will be issued. Sponsor is not aware of the time frame, if any, required for a build-out of the Retail Unit. As such, closings may commence with only a TCO in place, rather than a PCO. In the event a TCO is expired and not renewed, it may be difficult or impossible to buy insurance, finance, refinance, or sell a Unit. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a PCO covering the entire building but with only a TCO, and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two year period. AS SET FORTH ABOVE, NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a TCO covering such units has been issued. Sponsor will send closing notices for units covered by TCOs and purchasers will be required to close with a TCO, rather than a PCO in place. TCOs are issued for three months at a time.

The NYC Department of Buildings advises purchasers of houses and apartments, who close with only a TCO in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a PCO. It is strongly recommended that buyers consult the DOB Website/Consumers Tips for its recommendation when buying units in a building that does not have a PCO.

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

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

permanent certificate of occupancy. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date, unless Sponsor unreasonably delays in completing such work. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement except for work necessary to cure violations and to obtain a PCO. See also "Inspection Statement" under "Terms of Sale" for more information.

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

(f) Sponsor shall not be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements except as stated in the Plan. The Housing Merchant Implied Warranty Law (GBL Article 36-B) is not applicable to this offering because such law is applicable to units in buildings of five stories or less.

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

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

(i) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause

any and all mechanics' liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

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

(k) Immediately following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of mechanical, electrical and plumbing drawings for the entire Building.

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

(m) Sponsor will pay all Common Charges (or as applicable, operating expenses), special assessments and real estate taxes allocated to any Unsold Unit in accordance with the provisions of the Residential By-Laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, and financing. No bond or other security will be posted by Sponsor with respect to this obligation.

(n) Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Common Interest of the Waiver Period Operating Expenses. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall notify Purchasers of the same in the Purchaser's closing notice or another statement to the Purchaser. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (iii) that during any such Waiver Period, Sponsor or Sponsor and the Residential Unit Owners if the Waiver Period Operating Costs are assessed as provided for herein, as applicable, will timely pay all Waiver Period Operating Costs of the Residential Section, including but not limited to insurance premiums required by lenders to the extent otherwise included in Schedule B-1 or B-2 – "Projected Budget for First

Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium or the Residential Section; and (v) Sponsor shall remain obligated to update the budget for the Condominium and the Residential Section, as provided in the Condominium Documents. Please see the Residential By-Laws for more information.

No reserve fund is being established for the Condominium. The Condominium Board or the Residential Board may decide in the future to establish a reserve fund for repairing and maintaining the General Common Elements (such as the roofs and various mechanical, and building systems). In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Residential Unit Owners.

(o) Sponsor will initially procure on behalf of the Residential Board the insurance relating to the Residential Section which is required to be maintained by the Residential Board in accordance with the provisions of the Residential By-Laws (see the Section entitled "Rights and Obligations of the Boards") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B-2.

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

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

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

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

subsequent to the closing of each Unit will survive delivery of the deed.

(t) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

Sponsor will endeavor in good faith to sell all of the Residential Units in a timely manner however, there is no certainty as to the period of time required to sell all of the Residential Units. If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor sponsor shall be bound by Sponsor's representations regarding its commitment to sell Residential Units. The Sponsor may decide to rent certain Residential Units from time to time after the Plan is consummated. Therefore, it is likely, but there is no guaranty, that the Residential Unit Owners will obtain control of the Residential Board at the expiration of the Initial Control Period.

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

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

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

Except as set forth above or as required by law or governmental regulation, Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. The ability of Sponsor to perform its obligations hereunder will partly depend upon its financial condition at the time it is called upon to perform. No representation can be made that it

will be financially able to perform any or all of such obligations. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective Unit deeds. In the event Sponsor is not financially able to perform its obligations under the Plan, sales will cease and the Plan will be amended to offer rescission to purchasers, if any.

2. Alterations of Unsold Residential Units

In order to meet the possible varying demand for number and type of Residential Units, or to meet particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law and the Condominium Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of any Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, (c) designate a Common Element as part of a newly created Unit or Limited Common Element or designate all or part of a Unit as a newly created Unit, Common Element, Limited Common Element, and (d) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests, provided that none of the foregoing will adversely affect the Non-Residential Units without their consent and provided the Sponsor obtains a new §339-i Opinion letter providing that the changed unit is in compliance with RPL §339-i. In the event of any change pursuant to (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Residential Unit for which an Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Residential Unit. No material change will be made in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Residential Common Elements. Sponsor may not modify the Common Interests of sold Units without consent from the respective Unit Owners.

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

connection therewith. Sponsor cannot unilaterally amend the Declaration where consent of other Residential Unit Owners is required but not given.

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

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Option Agreement, by virtue of an immaterial 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. A decrease in a Unit's are of five percent (5%) or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

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

The Sponsor as well as the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor.

3. Insurance

Sponsor will initially procure on behalf of the Residential Board, to take effect on or before the date of the First Closing, the insurance relating to the Residential Section which is required to be maintained in accordance with the provisions of the Condominium By-Laws and Residential By-Laws (see "Rights and Obligations of the Unit Owners and the Boards" in Part I below), the cost of which insurance has been reflected in the Budget set forth as Schedule B-2 in Part I. To the extent any policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board or Residential Board in respect of any period following the First Closing, the Condominium Board or Residential Board, as applicable, shall reimburse Sponsor for its prorated share of the cost of such coverage.

4. Casualty

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

casualty prior to the Closing, but subsequent to the signing of an Option Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Option Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In the event of an occurrence of a fire or other casualty, Sponsor shall notify the Purchaser as to whether or not Sponsor will restore the Unit no later than two (2) months after the date of the occurrence of the fire or other casualty. In addition, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners, belong entirely to Sponsor. In the event that Sponsor elects to repair or restore a Unit, Sponsor will restore the Unit and Common Elements to the same condition that the Unit and Common Elements existed in immediately prior to the casualty, and essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street, if affected, will be restored. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of an Option Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the Condominium and/or Residential By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and the Boards of Managers"), the Option Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Option Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan, except that if the Purchaser is then in default under the Option Agreement beyond any applicable grace period, Sponsor may retain such Purchaser's Payment, together with interest earned thereon.

5. Dissolution

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

6. Successors to Sponsor

Sponsor reserves the right to sell ten (10) or more Units and to designate the purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

7. Reservation of Air and Development Rights

All excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property shall belong to the Retail Unit Owner, as further described

in Article XIV of the Declaration.

8. Right of Access

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

9. Miscellaneous

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

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

10. General

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

Sponsor agrees to indemnify the Condominium Board, the Residential Board, and the 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 Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Residential Common Elements, from any occurrence taking place prior to the sale of more than 50% in Residential Common Interest of the Residential Units. 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 (a) the closing of a Unit, as to any such Unit, or (b) the sale of more than 50% in Residential Common Interest of the Residential Units, as to the Residential Common Elements (except as otherwise set forth in this Plan with regard to Sponsor's obligations relating to the Common Elements), 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 Condominium Board on behalf of all Unit Owners and the Residential Board on behalf of the Residential Unit Owners. Obligations of Sponsor shall be enforceable by individual Residential Unit Owners if either: (i) the Residential Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Residential Board; or (ii) the applicable statute of limitations with respect to any claim by a Residential Unit Owner which would otherwise be enforceable by the Residential Board will expire during the aforesaid 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.

R. CONTROL BY SPONSOR

Sponsor as the owner of Unsold Residential Units will, at its option, have control of the Residential Board during the period which continues until the earlier to occur of: (i) the Sponsor and its designees as Holders of Unsold Residential Units have sold one hundred percent (100%) of the Common Interest or (ii) five (5) years after the First Closing (the "Initial Control Period"). During the Initial Control Period of the Residential Board, Sponsor would be able to control maintenance, facilities and services to be provided to Residential Unit Owners and would determine the Residential Common Charges to be paid by all Residential Unit Owners and the enforcement of Sponsor's obligations by said Board(s). In light of Sponsor's unconditional right to rent or lease, rather than sell, the Units, Sponsor may control the Residential Board indefinitely.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call a special meeting of the Residential Unit Owners (the "First Annual Meeting"), to be held not less than ten (10) days nor more than forty (40) days after such date, at which time the Unit Owners will elect members to the Residential Board and the member of the Condominium Board on behalf of the Residential Section.

During the Initial Control Period, the Residential Board shall consist of three (3) persons designated by Sponsor, and the Condominium Board shall consist of three (3) persons designated by Sponsor and two (2) persons designated by the Retail Unit Owner. During the Initial Control Period, Sponsor reserves the right to designate fewer than three (3) persons to the Residential Board.

Commencing with the First Annual Meeting, the Residential Board shall consist of three (3) members and the Condominium Board shall consist of eight (8) members: which consists of one (1) member appointed by the Residential Board, three (3) members appointed by the Hotel Unit Owner and four (4) members appointed by the Retail Unit Owner. Each member of the Condominium Board shall have an equal vote. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in Article II of the Condominium By-Laws and Article II of the Residential By-Laws.

At the First Annual Meeting and at all times thereafter, Sponsor may be able to elect members of the Residential Board as a result of its ownership of or interest in Unsold Residential Units. Sponsor shall retain voting control of the Residential Board (and the Condominium Board) if Sponsor and its designees are able to cast sufficient votes at such meetings to establish such control. In addition, for so long as Sponsor owns at least one (1) Residential Unit, Sponsor shall be entitled, at its option, to designated one (1) member to the Residential Board and the one (1) member of the Condominium Board to be appointed by the Residential Board. At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held after the Initial Control Period, (a) Sponsor and/or its designee shall have the right to vote to elect one (1) of the three (3) members of the Residential Board otherwise to be elected by the Unit Owners (including Sponsor), who are family members or

employees of Sponsor, such designee or other Unsold Residential Unit Owner(s), and (b) Sponsor, such designee and all other Unit Owners shall have the right to vote for the remaining members of the Residential Board who shall not be family members or employees of Sponsor.

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

After the end of the Initial Control Period, a majority of the Residential Board must be Residential Unit Owners who are neither family members nor employees of the Sponsor and its principals. Within thirty (30) days after the end of the Initial Control Period, the Sponsor will call a special meeting of the Residential Unit Owners (the "First Annual Meeting") at which time the Residential Unit Owners will elect members to the Residential Board to replace the positions the Sponsor is relinquishing. The number of Residential Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in Article II of the Condominium By-Laws and Article II of the Residential By-Laws. Because the Residential Section may appoint one (1) member to the Condominium Board, the Residential Board will never control the Condominium Board.

Until Sponsor or its designee has conveyed title to one hundred percent (100%) of the Common Interest appurtenant to the Residential Units, or five (5) years after the First Closing, whichever shall occur earlier, the Residential Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Residential Unit, (b) assess any General Common Charges or Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, (e) borrow money on behalf of the Condominium or on behalf of the Residential Section, or (f) exercise a right of first refusal to lease or purchase a Residential Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board or the Residential Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium.

During the Initial Control Period, Sponsor may not exercise veto power over expenses described in Schedules B-1 and B-2 or over expenses required (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an

insurer.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time after the First Closing (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Buildings during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Buildings and not on estimates set forth in Schedule B-2. Purchasers should note that Schedule B-2 will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners, terminate the Waiver Period, which notice shall be disclosed in the next amendment to the Plan. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

S. THE BOARDS

The affairs of the Condominium shall be initially governed by the Condominium Board, which shall be comprised of eight (8) members, one (1) member designated by the Residential Board, three (3) members designated by Hotel Unit Owner and four (4) representatives of the Retail Unit Owner. The Residential Board shall initially be comprised of three (3) members designated by Sponsor, although Sponsor may designate one (1) member to represent all three (3) members. The initial member of the Residential Board shall be Ahmet Oktay Cini. Mr. Cini is the principal of the Sponsor.

Within thirty (30) days after the end of the Initial Control Period, the Residential Board will call for the First Annual Meeting of Residential Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date. At the First Annual Meeting, the incumbent Board members shall resign and the Residential Unit Owners shall elect a new Residential Board consisting of three (3) members. (See the Section entitled "Control by Sponsor.") Thereafter, at each annual meeting, members of the Residential Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The Condominium Board shall consist of eight (8) members. The Residential Board shall appoint one (1) member to the Condominium Board, the Hotel Unit Owner shall appoint three (3) members to the Condominium Board, and the Retail Unit Owner shall appoint four (4) members to the Condominium Board. Residential Unit Owners may never gain control of the Residential Board because Sponsor has the unlimited right to rent.

After the First Annual Meeting, a majority of the Residential Board must be Residential Unit Owners who are neither relatives nor employees of Sponsor and its principals.

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

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

The Condominium Board shall collectively have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. All determinations which affect only the Residential Section and do not adversely affect the Hotel Unit or the Retail Unit, the Hotel Unit Owner, or the Retail Unit Owner or the business of the tenants or occupants thereof, shall be made by the Residential Board. Similarly, all determinations which affect only

the Hotel Unit or the Retail Unit and do not adversely affect the Residential Section or the use of Residential Units for their permitted purposes, shall be made by the Hotel Unit Owner and the Retail Unit Owner, as the case may be. The Condominium By-Laws provide that the Non-Residential Units may be used for any lawful purpose, including, but not limited to, retail stores, banks, restaurant, health clubs, theaters, hotels and professional offices except for certain limitations as more fully described in the Section of the Plan entitled "Non-Residential Units", and that no sale, lease, sublease or use of any Non-Residential Unit shall be deemed to adversely affect the Residential Section. Generally, all other determinations with respect to the administration of the affairs of the Condominium including those which (i) relate to the Non-Residential Units and do not in any way adversely affect the Residential Section, or (ii) relate to or affect the General Common Elements, shall be made by the Condominium Board.

As more fully set forth in the Condominium and Residential By-Laws, all determinations required to be made by the Residential Board or the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, except as otherwise set forth in the applicable By-Laws. A quorum of the Residential Board consists of three (3) members of the Residential Board. A quorum of the Condominium Board consists of six (6) Board Members. For any action or determination requiring the consent or approval of a Supermajority of Board Members, a quorum shall not exist unless one of the Retail Board Members is present. See Article II, Section 10 of the Condominium By-Laws for more information. Any dispute between the Residential Board and the Non-Residential Unit Owners as to who shall be entitled to make any determination or with respect to any matter the determination of which is entitled to be made by the Condominium Board shall be settled by arbitration in the manner provided in the Condominium By-Laws.

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

Annual meetings of Residential Unit Owners shall be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the three (3) member Residential Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the Residential By-Laws. The Secretary of the Residential Board shall mail a notice of each annual or special meeting of the Residential Section to all Residential Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the Residential By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than fifty (50%) percent of the Common Interests attributable to all Residential Units shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners. Except as otherwise provided in the Condominium and/or Residential By-Laws or Declaration, if any joint meeting between Residential Unit Owners and the Non-Residential Unit Owners is held, the presence in person or by proxy of more than eighty percent (80%) of the Common Interests attributable to all

Units shall constitute a quorum and a majority of votes cast at any such meeting at which a quorum is present shall be binding on all Unit Owners.

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

The principal officers of the Residential Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Residential Board. The principal officers of the Condominium Board shall be a President, a Vice President, a Treasurer and a Secretary. The Condominium Board and the Residential Board may appoint additional officers. Except as otherwise provided by the Board for which he or she serves, no officer shall receive any compensation for acting as such. The Condominium and Residential By-Laws, as applicable, provide that all instruments of the Condominium Board or of the Residential Board are to be executed by any officer thereof or by such other person or persons as may be designated by the applicable Board. However, any expenditure over $2,500 by the Residential Board must be countersigned by two members of the Residential Board.

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

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

Upon the affirmative vote of a majority of the members of the Residential Board, or a Supermajority of members of the Condominium Board, any officer may be removed with cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Residential Section and the Condominium. The amount and cost of the bonds has been provided for in the projected

budget for the first year of Condominium operation contained in Schedules B-1 and B-2. The Condominium and Residential By-Laws provide to the extent permitted by applicable Law, no member of any Board shall have any personal liability with respect to any contract, act or omission of any Board or of any Managing Agent or administrative agent or manager in connection with the affairs or operation of the Condominium, the Non-Residential Units, or the Residential Section or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that a Board member shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, as the case may be, against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Non-Residential Units, and Unsold Residential Units, and provided that required consents of the Mortgage Representatives, if any, are obtained, any provision of the Declaration, Condominium By-Laws or Rules and Regulations affecting (a) only the Residential Section or the Residential Unit Owners may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Residential Unit Owners, (b) only the Non-Residential Unit or the Non-Residential Unit Owner(s) may be amended, modified, added to or deleted by the applicable Non-Residential Unit Owner(s) and (c) the General Common Elements of all Unit Owners may be amended, modified, added to or deleted by affirmative vote of the Condominium Board with the approval of a Supermajority of Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

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

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

T. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARDS

1. Sales and Leases of Residential Units

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

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

Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Condominium and Residential By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the Condominium and Residential By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Residential Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board, and that the Residential Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the Residential By-Laws.

No lease of a Residential Unit shall have a term of less than one (1) year.

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

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

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

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

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

No part of the Unit Owner's interest in the Common Elements may be sold,

transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Unit Owners.

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

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

2. Use of Units

Residential Units may be used as a residence or for any lawful purpose, provided such use, does not violate the then existing Certificate of Occupancy or the Deed Restrictions covering such Residential Unit and complies with all applicable governmental regulations.

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

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

The current zoning law permits a person who resides in a Residential Unit to use up to 25% of the floor area of his Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant (i.e. stays of less than thirty (30) days) may be accommodated in a Residential Unit.

Declarant and the Non-Residential Unit Owners (and its designees, successors and assigns) reserves the right to use the Non-Residential Units for any lawful purpose permitted under the Zoning Resolution of the City of New York and other applicable law except that the Non-Residential Units may not be used for any obscene or noxious purpose.

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

No "For Sale", "For Rent", "For Lease" sign, or any other sign evidencing a similar purpose, or other window display or advertising shall be maintained or permitted in any Residential Unit.

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

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

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

The use, occupancy, marketing, advertisement or promotion of the Residential Units under timeshare, fractional 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 (collectively, "Occupancy Plans") through which a participant in the plan or arrangement acquires an ownership interest in the Residential Unit with attendant rights of periodic use and occupancy or acquires contract rights to such

periodic use and occupancy of the Residential Unit or a portfolio of accommodations including the Residential Unit is absolutely prohibited. Such prohibition shall not apply to Residential Units that are owned or controlled by the owner or operator of the Hotel or their affiliates, provided the Occupancy Plan is managed by the Hotel Operator any of their designees. The Hotel Brand Owner, the owner of the Hotel and/or the operator of the Hotel may enforce this restriction by any applicable remedy at law or in equity, including, without limitation, obtaining injunctive relief, damages and attorneys' fees and costs.

3. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, provided that the conditions with respect thereto set forth in the Condominium and Residential By-Laws are first complied with by him or her. As more fully set forth in the Condominium and/or Residential By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage or other standard forms of mortgage, except for such changes or additions as may be required to permit a lender to make the loan (provided that this shall not apply to the mortgages of Sponsor, its designees or affiliates), (b) the applicable Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against his or her Unit, other than Permitted Mortgages. Notwithstanding the foregoing, the Sponsor and the Non-Residential Unit Owners shall have the right to mortgage any Non-Residential Unit without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents", in certain instances the consent of the Non-Residential Mortgage Representative and/or the Residential Mortgage Representative is necessary in order to amend the Declaration, Condominium and/or Residential By-Laws or Rules and Regulations. The Residential By-Laws provide that no more than three (3) Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the Residential By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor or its designee and any mortgagee of Sponsor, its designee or affiliates, (ii) a bank, trust company, insurance company, real estate investment, mortgage trust, investment bank, trustee of a securitization or any other mortgagee, generally in the business of making real estate condominium loans, or (iii) a governmental or union employee, welfare, pension or retirement fund or system. Notwithstanding the foregoing, without the consent of the holder of any other Institutional Mortgage (as such term is defined in the Declaration), (a) for so long as Sponsor's acquisition loan is outstanding, the Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Property, or such other Person as the Permitted Mortgagee may designate; and (b) for so long as Sponsor's construction loan is outstanding, the Mortgage Representative shall be the Permitted Mortgagee holding the most senior mortgage on the Property, or such other Person as the Permitted Mortgagee may designate.

4. Common Charges: Determination and Assessment

Residential Common Expenses, which are payable only by Residential Unit Owners and are included in their Residential Common Charges, are allocated among Residential

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

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

In the event that the annual receipts levied against Unit Owners during the First Year of Condominium Operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, which surplus shall be determined only after the end of the First Year of Condominium Operation, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board and Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of Condominium Operation will be distributed by the Condominium Board and Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Unit Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. Additionally, in the event a rebate is issued, an assessment may have to be imposed in

the future for unanticipated costs and increases in operating expenses. See the Attorney's Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Residential Units by individual Unit Owners.

At least annually (a) the Condominium Board will prepare a budget for General Common Expenses and allocate, as aforesaid, and assess General Common Charges to the Residential Board and the Non-Residential Unit Owners to meet such expenses and (b) the Residential Board will prepare a budget for Residential Common Expenses and allocate, as aforesaid, and assess among all Residential Unit Owners, Residential Common Charges to meet (i) Residential Common Expenses and (ii) the Residential Board's pro rata share of General Common Expenses.

The Residential Board will furnish copies of each budget on which Residential Common Charges are based to all Residential Unit Owners and advise such Unit Owners of the amount of Residential Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, General Common Charges and Residential Common Charges will be payable monthly in advance on the first day of each month.

Notwithstanding anything to the contrary contained in the Residential By-Laws, so long as Sponsor or its designee shall continue to own at least one Unsold Unit but in no event later than five years from the First Closing, the Residential Board may not, without Sponsor's prior written approval assess any Residential Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund for the Residential Section.

5. Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Condominium and Residential By-Laws, (a) the Residential Board, on behalf of all Residential Unit Owners, will have a lien on each Residential Unit for unpaid Residential Common Charges together with interest thereon, assessed against such Unit, (b) the Condominium Board, on behalf of all Unit Owners, will have a lien on a Residential Unit, for General Common Charges unpaid to it by the owner of the Residential Unit, together with interest thereon, in proportion to the respective Common Interests of the Residential Units, as well as a lien on the Non-Residential Units, for General Common Charges unpaid to it by the Non-Residential Unit Owner, together with interest thereon. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid General Common Charges or Residential Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The Condominium and Residential By-Laws provide that such liens may be foreclosed by a suit brought in the name of the appropriate Board (acting on behalf of all Unit Owners or all Residential Unit Owners, as the case may be) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the appropriate Board to recover unpaid Common Charges without foreclosing such lien.

The Residential Board or the Condominium Board may make any lien against a Unit Owner effective pursuant to Real Property Law §339-aa. The Sponsor will cause the Residential Board to file a lien as provided in RPL §339-aa on a Unit owned by Sponsor if the Sponsor is more than thirty (30) days in arrears in paying Common Charges while Sponsor controls the Residential Board.

No Unit Owner may exempt himself or herself from liability for his or her Common Charges by waiving use of any of Common Elements or by abandonment of his or her Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in the Condominium and Residential By-Laws, (a) a Residential Unit Owner may, by conveying his or her Unit without consideration to the Residential Board and complying with certain conditions in connection therewith, exempt himself or herself from Residential Common Charges and Residential Common Charges thereafter accruing, and (b) the Non-Residential Unit Owners may, by conveying the Non-Residential Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, be exempt from General Common Charges thereafter accruing.

On a resale of a Residential Unit, the seller thereof will be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to his or her acquisition. Prior to the permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled to a statement (an "Estoppel Letter") from the Residential Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by either Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Residential Board will have the right to assess such unpaid balance as a Residential Common Charge among all Residential Unit Owners.

6. Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine maintenance, repairs and replacements, (a) in or to any Unit, or any applicable Residential Limited Common Element, Hotel Common Element or Retail Common Element, as the case may be, (other than to the General Common Elements or Non-Residential Common Elements or Residential Common Elements or any applicable Residential Limited Common Element, Hotel Common Element or

Retail Common Element included therein), including the individual heating and cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Non-Residential Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements, and the Residential Limited Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense and (d) in or to the Non-Residential Common Elements will be made by the Non-Residential Unit Owners at its sole cost and expense (e) in or to the Hotel-Residential Common Elements by one Board member designated by the Hotel Unit Owner and one Board member designated by the Residential Units at the cost and expense of the Hotel Unit Owner and the Residential Unit Owners. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and the windows are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. Any replacement of glass windows in any Residential Unit because of breakage or otherwise shall be made by the Residential Board at the sole cost and expense of the owner of such Residential Unit (unless such breakage is caused by any Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the responsible Board or such Unit Owner).

The Condominium By-Laws provide that each Unit and all portions of the Common Elements shall be kept in accordance with the Operating Standard (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or appropriate Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep his or her Unit in such condition, the appropriate Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the Section entitled "Rights of Access").

The Condominium By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or each Board, be kept in good appearance in conformity with the Operating Standard by such Unit Owner or Board.

In addition, the Rules and Regulations require that at least eighty percent (80%) of the floor area of Residential Units (except for kitchens, bathrooms, closets and foyers) be covered with rugs, carpeting or equally effective noise-reducing material.

7. Alterations and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to his or her Unit without the prior written approval of the Residential Board but, as more fully set forth in the Residential By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the Condominium and

Residential By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the appropriate Board. The Residential Board may impose fees upon such Residential Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Residential Unit Owner's work. The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Buildings has been completed and a permanent certificate of occupancy has been obtained therefor.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, the Residential Board shall have the right to reasonably approve the Unit Owner's contractors and suppliers and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Residential Unit, unless approved and executed, if necessary, by the Residential Board or, if required, by the Condominium Board. The Residential Board (or the Condominium Board) will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Residential Board, the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or Non-Residential Unit, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental regulations. Under, and subject to, the terms of the Condominium and Residential By-Laws, Sponsor and the Non-Residential Units are authorized on behalf of the Boards to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Residential Units, Non-Residential Units and Common Elements as Sponsor is entitled to perform in accordance with the terms of the Declaration and the Condominium and Residential By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the appropriate Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any

Residential Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or final certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor, the Condominium Board or the Residential Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the Residential By-Laws.

Notwithstanding anything contained in the Residential By-Laws to the contrary, each Residential Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Buildings.

Generally all alterations or improvements in or to the General Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Residential Board and the Non-Residential Unit Owners as a General Common Expense. Repairs, maintenance, replacements, restorations, improvements, alterations and additions in or to the Residential Common Elements will be made by the Residential Board and the cost and expense thereof will be charged to all Residential Owners as a Residential Common Expense; and alterations, additions or improvements in or to the Hotel Common Elements or the Retail Common Elements will be made by the Hotel Unit Owner or the Retail Unit Owner, as the case may be.

A Non-Residential Unit Owner, as the case may be, without the consent of either the Residential Board or the Condominium Board may make any alteration, addition, improvement or repair in or to the Non-Residential or the Non-Residential Common Elements provided that the work is performed by the Non-Residential Unit Owners in compliance with governmental laws and regulations and in accordance with all applicable conditions described in the Declaration. Sponsor, without the consent of the Residential Board or the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Residential Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor and the Non-Residential Unit Owners may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Residential Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

To promote a consistent aesthetic appearance of the Buildings, each Unit Owner will be required to install window treatments having a white colored backing on the sides facing

the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board.

8. Rights of Access

As more fully set forth in the Condominium and Residential By-Laws, each Board and any Managing Agents, managers, superintendents and other persons authorized by any Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building.

9. Compliance with Terms of Declaration, Condominium and Residential By-Laws and Rules and Regulations

Each Residential Unit Owner must strictly comply with the provisions of the Declaration, the Condominium and Residential By-Laws, and the Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief shall not be exclusive of other remedies provided by law. The Condominium By-Laws, together with the Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

10. Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted, upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium, but not more frequently than once each quarter.

11. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Residential Board with respect to any damage to or destruction of the Residential Section, and the Condominium Board with respect to any damage to or destruction of the General Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof (including each Unit, but excluding fixtures, furniture, furnishings or other

personal property not constituting a part of such Unit).

If only a Non-Residential Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the applicable Non-Residential Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be. Similarly, if only the Residential Section is 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 entirely by all Residential Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction by fire or other casualty affects the Non-Residential Section, the Residential Section and the General Common Elements, or any combination thereof, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Residential Section, Non-Residential Section and General Common Elements bears to the total cost of repairing all damage or destruction. However, the Non-Residential Unit Owners shall still have the right to make all arrangements for the prompt repair and restoration of the Non-Residential Unit to the extent they are affected by such damage or destruction. If said damage or destruction, however, affects only the General Common Elements, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests. Notwithstanding anything in this paragraph to the contrary, no payment of surplus insurance proceeds shall be made to a Unit Owner until there has first been paid out of his or her share of such funds such amounts as may be necessary to reduce unpaid liens on his Unit, other than mortgages which are not Permitted Mortgages, in the order of priority of such liens. The provisions of this paragraph are subject to the next paragraph.

If three-fourths or more of the Property is destroyed or substantially damaged and if 80% or more in Common Interest of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if 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 proportion to their respective Common Interests. 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.

In the event of any such casualty, any settlement or adjustment of the proceeds shall be made by the Condominium Board a Supermajority of Board Members.

12. Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the Condominium By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (A) building property insurance providing Special Form (all risk) coverage on the Building, the General Common

Elements and the Condo Insured Limited Common Elements and covering the interests of the Condominium, the Condominium Board all Unit Owners and their Registered Mortgagees, as their respective interests may appear, in an amount equal to the full replacement cost of the portions of the Property required to be insured against loss or damage pursuant to this section and without a co-insurance provision (agreed amount); including flood and earthquake coverage as reasonably adequate and available, and each of such policies of insurance shall contain a New York standard mortgagee clause in favor of each Registered Mortgagee as its interest may appear; (B) terrorism insurance to the extent such insurance is available at reasonable commercial rates and terms; (C) business income insurance, including loss of Common Charges in an amount equal to the total Common Charges payable by all Unit Owners for at least eighteen (18) months; (D) worker's compensation insurance, New York State disability benefits insurance and employer's liability coverage covering any employees of the Condominium required to be covered by New York State law; (E) boiler and machinery insurance on equipment constituting part of the Building Systems or Building Systems Equipment; (F) commercial general liability coverage obtainable by combination of a primary general liability policy with an umbrella policy including broad form coverage, contractual liability and Acts of Terrorism (as defined in TRIA) to the extent such terrorism coverage is required pursuant to clause (B) above, with a combined single limit of not less than $100,000,000 per occurrence, which shall be written on an occurrence basis, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks; (G) combination crime insurance, including blanket employee dishonesty, forgery or alteration, covering the Condominium Board, officers of the Condominium, any employees of the Condominium Board and the Condominium and also covering the Managing Agent, if the Managing Agent is not required to obtain such coverage for its employees under the Property Management Agreement; (H) Directors' and Officers' liability, including Employment Practices Liability, insurance for members of the Condominium Board and officers of the Condominium; and (I) other insurance, as determined by a Supermajority of Board Members from time to time. To the extent not specified above, all such insurance shall be in such amounts and subject to such deductibles as the a Supermajority of Board Members shall from time to time determine to be reasonable and customary for Class A office or mixed use commercial buildings in midtown Manhattan. All of such policies shall provide that adjustment of loss shall be made by the a Supermajority of Board Members and all policies of property insurance shall provide that the proceeds thereof shall be paid to the Condominium Board. Additional information can be found in Article V, Section 2 of the Condominium By-Laws.

The fire insurance policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions described in the Condominium By-Laws.

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting of the Residential Unit Owners shall be in at least the sum set forth in Schedules B-1 and B-2.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance,

(iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as such Board may from time to time determine, covering (1) each Board, the Managing Agents, or agents thereof, each Board member and each officer and employee of the Condominium and Residential and Non-Residential Sections, (2) the Non-Residential Unit Owners, and all officers, directors and employees thereof, and (3) each Residential Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within his or her own Unit or within the Residential Limited Common Elements, if any, exclusive to his or her Unit. The Condominium Board shall review such limits not less than once each year. Until the first meeting of the Condominium Board following the First Annual Meeting of Residential Unit Owners, such liability insurance shall be in at least the sum set forth in Schedules B-1 and B-2 with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

If proceeds with respect to a loss shall be payable to the Condominium Board, the Condominium Board (i) shall hold such proceeds in trust for the purpose of paying the costs of the repair or restoration as provided in Section 6.3.1 of the By-Laws and (ii) shall apply such proceeds first to the payment in full of the cost of such repair and restoration before using any part of the same for any other purpose. In connection with any casualty, the "Depositary" (as defined in the Declaration of Condominium) shall hold all Net Proceeds (as further defined in Section 6.3.6 of the By-Laws, this is the insurance proceeds received in connection with such casualty less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such proceeds) and shall be the disbursement agent for all Net Proceeds, which pertain to such casualty. Additionally, in connection with any taking, the Depositary shall hold all Net Awards (as further defined in Section 9.1 of the By-Laws, this is the award for damages or compensation less all reasonable fees and expenses incurred by the Unit Owners and the Condominium Board in collecting such award) and shall be the disbursement agent for all Net Awards.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as such Board determines. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Residential Board and the Non-Residential Unit Owners in such proportions between them, with due consideration to their respective risks, liabilities and replacement values, as are equitable (as determined by the respective insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board). If any such insurance carrier, agent, broker or other party fails to make such determination and the Residential Board and the Non-Residential Unit Owners fail to agree on a determination or if either disagrees with any such determination made by such insurance carrier, agent, broker or other party, the matter shall be determined by arbitration pursuant to the By-Laws.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or a Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board, the Residential Board, and the Managing Agents shall not be responsible for ensuring that Unit Owners as insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery.

13. Liability of Boards and Unit Owners

Every contract made by the Condominium Board or the Residential Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners or Residential Unit Owners, and such Board members or Managing Agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Residential Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Residential Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the appropriate Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest. To the extent permitted by applicable law, Board members shall have no liability to Residential Unit Owners except that a Board member shall be liable for his own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member and each Residential Board member, against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Any Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

14. Reports to Unit Owners

A financial statement of the Condominium prepared by a certified public accountant or public accountant shall be submitted by the Board to all Unit Owners within four

months after the end of each fiscal year. Such statement shall be certified while Sponsor is in control of the Residential Board.

15. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the Condominium and Residential By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. Such vote shall not be effective, however, unless written consents are obtained from (a) the Residential and Non-Residential Mortgage Representatives, if any, and (b) Sponsor, until such time as Sponsor and its designees have conveyed title to all Residential Units, provided that in no event shall Sponsor's consent be required more than five (5) years after the First Closing. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his or her Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

16. Units Acquired by Residential Board

All Units acquired or leased by the Residential Board or its designees shall be held by the Board, or its designee, on behalf of all Residential Unit Owners, and the rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Units held by the Residential Board or the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Residential Board or its designees, on behalf of the Residential Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Residential Unit Owner in proportion to his or her respective Common Interest, as a Residential Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the Residential By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the Common Elements.

17. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units. All Residential Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective

Common Interests. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. The Non-Residential Unit Owners will have the right to commence certiorari proceedings on their own at their sole cost and expense.

18. Mechanics' Liens

Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the General or Limited Common Elements except with the unanimous consent of all Unit Owners affected thereby. Liens may arise or be created against only the separate Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the General or Limited Common Elements shall be the basis for a lien thereon but (a) all Residential Common Charges received by the Residential Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Residential Board or the Residential Managing Agent and (b) all General Common Charges received by the Condominium Board shall constitute trust funds for the purposes of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board for the General Common Elements.

19. Easements and Name of Condominium

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Boards. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Limited Common Elements, provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants or permitted use of the Non-Residential Unit or with the use of the Residential Units for their permitted purposes. Sponsor, and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace utility and other lines through the Residential Section and the Residential Section shall have an easement to erect, maintain, repair and replace utility and other lines through the Non-Residential Units. In addition, Sponsor and its designees and the Non-Residential Unit Owners shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property 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.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "Aman New York Residences". Any and all rights and interests

appurtenant to such name, if same exist, are owned and controlled by the Hotel Unit Owner. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only the Hotel Unit Owner shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by the Hotel Unit Owner at any time without the vote or consent of the Sponsor or any Board or Unit Owner.

20. Litigation

Neither the Condominium Board nor the Residential Board may bring any litigation except to enforce the Declaration and Condominium and/or Residential By-Laws without obtaining the prior approval of the owners of two thirds of the Units and the owners of two-thirds of the Percentage Interests in the Common Elements.

21. The Declaration and By-Laws

A copy of the Declaration and a copy of the Condominium and Residential By-Laws are set forth in Part II of the Plan. A prospective purchaser should read the Plan in its entirety including the Declaration and Condominium and Residential By-Laws.

U. REAL ESTATE TAXES

Each Unit will be taxed by the New York City Department of Finance as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes on other Units. Generally, Units may not be separately assessed until the tax year following the tax year in which the Declaration of Condominium is recorded. Until the Units are separately assessed and billed, each Unit Owner shall pay his or her pro rata share (in the proportion that his or her Unit's Common Interest bears to the aggregate Common Interest of all Units) of all real estate taxes with respect to the Property to the Condominium Board as Common Charges.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five (5) fiscal tax years in annual increments of twenty percent (20%) each. Any further increase in assessed valuation during such five-(5) year period resulting from a still higher market value is similarly phased in over an additional five-(5) year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-(5) year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-(5) year period is called the "transitional" assessed valuation.

As set forth in more detail in the opinion letter prepared by Marcus & Pollack, LLP dated May 2, 2017. This estimate assumes the following: (a) an estimated total taxable assessed valuation for all the Residential Units of $19,468,350 for the last 6 months of the City's fiscal 2019/20 tax year (from July 1, 2020 through June 30, 2021) reflecting a partially completed building and an estimated 2020/2021 residential class "2" tax rate of $12.892 per $100 of assessed valuation; and (b) an estimated total taxable assessed valuation for all the Residential Units of $21,631,500 for the first three (3) months of the six (6) months of the 2021/2022 tax year (from July 1, 2021 through June 30, 2022) reflecting a completed building and an estimated 2021/2022 residential class "2" tax rate of $12.892 per $100 of assessed valuation. Purchasers should note that the real estate taxes for the First Year of Condominium Operation are less than the taxes will be for the second year of Condominium operation since the first year's tax estimate includes 6 months of the 2020/21 tax year, which pre-dates the Building's completion. Assuming the Residential Units do not receive any abatement from real estate taxes, the taxes during the second year of operation, and subsequent years, will be higher than the taxes during the first year of operation. It is estimated that the property will be assessed as a complete building in tax year 2021/22.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, THE TAX RATE OR TAXES WILL NOT BE CHANGED OR DETERMINED IN DIFFERENT AMOUNTS BY THE CITY OF NEW YORK DEPARTMENT OF FINANCE.

The estimate of the assessed value and real estate taxes for each Residential Unit has been determined by multiplying the total estimated taxes due with respect to the Residential

Units by the relative percentage of Common Interest set forth on Schedule A herein. Please refer to the Section of the Plan entitled "Real Estate Taxes" and the opinions of Holland & Knight LLP and Marcus & Pollack, LLP as set forth in Part I of the Plan for further discussion regarding real estate taxes for the residential portion of the Property.

The Residential By-Laws provide that the Residential Board is entitled to execute and deliver documents necessary in connection with proceedings to obtain reduced real estate tax assessments with respect to Unit Owners, for the benefit and on behalf of (i) all Residential Unit Owners, or (ii) for individual Residential Unit Owners, provided that each such Residential Unit Owner indemnifies the Residential Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over five fiscal tax years in annual increments of twenty percent each. Any further increase in assessed valuation during such five-year period resulting from a still higher market value is similarly phased in over an additional five-year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the five-year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such five-year period is called the "transitional" assessed valuation. Taxes are likely to increase after separate assessment.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth above in this Section V. The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner

and as a result of such failure a lien is placed on the Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's percentage interest in the Common Elements, which is their stated policy, or some other method, such as relative purchase price. In the event another method of allocation is employed other than in proportion to each Residential Unit's percentage interest in the Common Elements, Residential Units having the same percentage interest may pay different real estate taxes. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above. The benefit of any tax certiorari proceeding will inure to either the Sponsor or the Unit Owner, depending on who paid the tax.

V. TAXES - DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Residential Units by purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the income tax opinion of Holland & Knight LLP, counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals or entities. It also does not address the tax consequences that might result from the ownership of a Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

HOLLAND & KNIGHT LLP IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT HIS OR HER OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF UNIT OWNERSHIP UNDER THIS PLAN.

1. Deductibility of Mortgage Interest and Real Estate Taxes

Each Residential Unit Owner will own his or her Residential Unit and its appurtenant interest in the Common Elements in fee simple and each Residential Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Since each Residential Unit Owner will own his Residential Unit in fee simple, the owner may mortgage such Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Holland & Knight LLP that a Residential Unit Owner who uses his or her Residential Unit as a personal residence and itemizes his or her deductions will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $1 million), plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of those limitations would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt and to the overall allowance of itemized deductions.

2. Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from the Non-Residential Unit Owners, and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. Assuming the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Schedules B-1 and B-2, the Budgets for the First Year of Condominium Operation, do not contemplate any income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by regulations relating to entity classification, which were adopted by the United States Treasury Department on December 17, 1996.

The qualification of an organization as a homeowners association is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year it may nevertheless qualify in one or more future years.

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Holland & Knight LLP, as counsel to Sponsor, bases its opinion, will not change. In no event will Sponsor, Holland & Knight LLP, the Selling Agent, the Managing Agents or any other person connected with this offering be liable if at any time it is held that the Residential Unit Owners, or any of them, are not entitled to such income tax deductions. In addition, none of the aforesaid give any warranties with respect to the tax consequences of this Plan or the tax consequences of ownership of any Units offered under this Plan, and no one has been authorized to give any warranties.

W. TAX OPINION OF HOLLAND & KNIGHT LLP

Holland & Knight

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To ensure compliance with the Internal Revenue Service Circular 230 disclosure requirements, we inform you that the United States federal tax advice contained herein (i) is written in connection with the promotion or marketing by others of the transactions or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. Each taxpayer with respect to the subject matter addressed herein should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Re: Condominium Offering Plan
Aman New York Residences (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and real estate taxes paid by residents of New York who purchase the Residential Units for residential use pursuant to the above-referenced Condominium Offering Plan (the "Plan"), and (ii) the qualification of the Condominium as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended (the "Code"). This opinion does not address the tax consequences of (i) the ownership of Residential Units by corporations, other entities or foreign persons, (ii) ownership of the Unsold Residential Units, any Residential Unit that is used for mixed residential/Non-Residential purposes, or any Units other than the Residential Units (such as the Non-Residential Units), or (iii) any rebates or other payments that may be made, or benefits provided, to owners of Residential Units. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

In connection with rendering this opinion, we have reviewed the Plan and have examined the schedules, exhibits and documents accompanying the Plan, including the declaration establishing, and the Condominium and Residential By-Laws governing, the operations of the Condominium and the Residential Section, respectively (the "Plan Documents"). We have also considered the relevant sections of the Code, the New York State Tax Law, the New York City Administrative Code, the regulations promulgated thereunder and such other materials as we deemed relevant. In rendering this opinion, we have assumed that the Plan is the document pursuant to which owners of the Residential Units will acquire their Residential Units and that the relevant facts are as set forth therein.

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the

appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit and will be liable to the local tax authority for the real estate tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") has ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 C.B. 300.

Accordingly, based on the foregoing, it is our opinion that an owner of a Residential Unit who itemizes his or her deductions will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

A taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which (i) is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to a maximum of $1,000,000 for any period ($500,000 in the case of a married individual filing a separate return), or (ii) is any indebtedness other than acquisition indebtedness, up to the excess of the fair market value of any one qualified residence over the amount of acquisition indebtedness with respect to such residence ("home equity indebtedness"), but not to exceed $100,000 ($50,000 in the case of a married individual filing a separate return) in the aggregate for all qualified residences of the taxpayer in any period. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, under current law, to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as set forth in Section 68 of the Code, interest paid or accrued by him or her on (i) acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $1,000,000 ($500,000 in the case of a married individual filing a separate return) and (ii) home equity indebtedness with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of home equity indebtedness incurred with respect to a second qualified residence (if any), does not exceed $100,000 ($50,000 in the case of a married individual filing a separate return). Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are urged to consult their tax advisers regarding the application of such rules and limitations to them, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisers regarding

potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans and on the overall limitation on the allowance of itemized deductions.

Each owner of a Residential Unit who uses his or her Residential Unit as a residence will generally be entitled to the same deduction for mortgage interest and real estate taxes paid or accrued with respect to his or her Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as interest and real estate tax deductions, are subject to reduction by as much as 50% in the case of individuals having income exceeding certain prescribed levels. Moreover, if an individual's New York State and New York City adjusted gross income exceeds $1,000,000, then no New York State or New York City itemized deductions are allowable for the mortgage interest and the real property tax payments. Furthermore, purchasers should consult their tax advisers to determine the application, if any, of the New York State and New York City minimum taxes to the deduction for mortgage interest and real estate taxes with respect to their Residential Units.

If the Condominium qualifies as a homeowners association within the meaning of Section 528 of the Code, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. However, even if the election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve funds (less expenses) directly connected with the production of such income).

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must be made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation § 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in Schedule A to the Plan, which shows that 85.62% of the total square footage of all Units of the Condominium will be contained in the Residential Units, and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation § 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. In making that determination, we note that the Condominium has not been constructed and that either a small decrease in the square footage of the Residential Units from that shown in Schedule A to the Plan, or a small

increase in the square footage of the Non-Residential Units from that shown in Schedule A to the plan, or a combination of both, when constructed may cause the square footage of all Residential Units of the Condominium to be less than 85% of the total square footage of all Units. If that should be the case, the Condominium will not be eligible to elect to be treated as a homeowners association. Based on the information contained in Schedule A to the Plan and assuming (i) the actual gross income and expenditures of the Condominium for its taxable year ending December 31, 2021 (the "2021 Taxable Year") are the same (or, are in the same proportions) as the estimated gross income and expenditures for the Condominium's first year of operations, as set forth in Schedules B-1 and B-2 to the Plan, (ii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iii) there are no changes in the facts and/or the relevant provisions of current law, the Condominium should be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2021 Taxable Year. In making that determination we also note that Schedules B-1 and B-2 to the Plan list qualifying expenditures (the 90% test discussed in (3) above) for association property, essentially property attributable to Residential Units, at 91.9% of total expenditures in the 2021 Taxable Year. To the extent that actual expenses for association property decreases by a small amount in the 2021 Taxable Year, or the expenses for non-association property increases by a small amount in the 2021 Taxable Year, or a combination of both occurs, such increases or decreases may cause total expenditures for association property to be less than 90% of total expenditures in the 2021 Taxable Year. If such increases or decreases result in association property expenditures that are less than 90% of total Condominium expenditures, the Condominium will not be eligible to elect to be treated as a homeowners association for the 2021 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department on December 17, 1996 and there is no authority addressing the application of those entity classification regulations to condominiums. Because the Condominium By-Laws provide that the Condominium Board and the Residential Board (the "Boards") will each act as the agent of the Unit Owners represented by each such Board, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include interest or similar income earned from interim investments of the amounts assessed and collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Common Charges should not be considered income earned by the Condominium through the Board collecting such charges. If, however, the Condominium is properly considered a separate entity and is not incorporated under New York State law, the Condominium may elect to classify itself as a corporation. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium does not elect to be treated as a corporation and is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions which, as discussed above, do not specifically address the treatment of condominiums. If the Condominium is properly treated as a separate entity that is an association taxable as a corporation for Federal income tax purposes, the Condominium would be subject to the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium does not constitute an association that is taxable as a corporation for Federal income tax purposes, it likely would be subject to the New York City Unincorporated Business Tax, unless the Condominium were eligible for and elected treatment under Code Section 528 as a homeowners association.

* *

We express no views as to any federal, New York State or New York City tax consequences other than those explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of any other U.S. or foreign jurisdiction. Moreover, this opinion, while based on existing rules of law applied to the facts and documents referred to above, is not binding on the IRS, any state or local tax authority, or any court. No assurances can be given that the tax laws upon which we base this opinion will not change. In no event will the Sponsor, Holland & Knight LLP, the Boards, the Selling Agent or any other person be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or IRS rulings on which we have relied which cause the owners of Residential Units not to be entitled to the income tax deductions described herein, or which would affect the tax treatment of the Condominium as described herein.

Internal Revenue Service Circular 230 Disclosure

This opinion was written to support the promotion or marketing of the sale of Residential Units. To ensure compliance with requirements imposed by the Internal Revenue Service, we are informing you that this opinion was not written by us to be used, and cannot be used, by any taxpayer, including purchasers of Residential Units, for the purpose of avoiding tax-related penalties that may be imposed on the taxpayer under the Code. Purchasers of Residential Units should seek advice based on their particular circumstances from an independent tax advisor.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Holland & Knight LLP

X. 339-I OPINION

Holland & Knight

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October 18, 2017

730 Fifth Upper LLC
4100 N.E. 2nd Ave., Suite 307
Miami, FL 33137

Re: Aman New York Residences
730 Fifth Avenue
New York, New York (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by KW Property Management & Consulting 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

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while

based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Holland & Knight LLP, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Holland & Knight LLP

Y. REAL ESTATE TAX OPINION OF MARCUS & POLLACK, LLP

MARCUS & POLLACK LLP

ATTORNEYS AT LAW

INCLUDING PROFESSIONAL CORPORATIONS

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May 2, 2017

Mr. A. Oktay Cini
730 Fifth Upper LLC
4100 N.E. 2nd Avenue, Suite 307
Miami, Fl 33137

Re: Estimated Real Estate Taxes
730 Fifth Avenue Condominium
730 Fifth Avenue
Block 1272 Lots 1201 and 1202, Manhattan
Residential Condominium Tax Lot to be Created

Dear Mr. Cini:

You have requested that we project the real estate taxes for the residential condominium apartments to be built in the conversion of the existing office building to a mixed-use residential and commercial condominium at 730 Fifth Avenue, New York, New York for which you are the Sponsor under the Offering Plan.

The Aggregate Total Actual (target) and Transitional Assessed Valuations for the existing tax lots that make up the existing property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2015/16	$138,181,050	$119,126,672
2016/17	$153,331,200	$131,262,316
2017/18	$160,092,000	$142,786,942

You have advised us of the following facts regarding this project:

1. 730 Fifth Avenue will be the conversion of the existing office building to mixed-use held in the condominium form of ownership. Upon completion there will be a master condominium consisting of: a for-sale residential condominium component containing 26 apartments and two commercial condominium components for the retail store and transient hotel. The total gross square footage of the whole building is 398,900 square feet. The residential condominium component will contain 131,100 gross square feet. This letter covers only the 26 residential apartments in the residential condominium component consisting of 131,100 gross square feet.

2. The site which comprises the subject property currently consists of the tax lot identified on the New York City Department of Finance ("DOF") records as Block 1272 Lots 1201 and 1202 in Manhattan.

3. The construction commenced in January 2016 with the start of the renovation and construction is projected to be completed by December 31, 2020. For purposes of this analysis, we estimate that the property will be assessed as complete as of January 5, 2021, the tax status date for tax year 20201/22. We estimate the 2021/22 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly renovated and altered building. The residential component will be subdivided from the commercial condominium tax lot which is currently assessed as an office building. We estimate that upon the subdivision to the residential condominium tax lot, the residential component will be assessed based upon the residential assessing policy and procedure.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential condominium apartment, the retail condominium unit and the hotel condominium unit.

5. The first year of condominium operation is scheduled to extend from January 1, 2021 through December 31, 2021. As this period corresponds with the City's 2020/21 and 2021/22 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for six (6) months of tax year 2020/21 and six (6) months of tax year 2021/22. We project that the 2020/21 assessment will be based on a building still under construction and the 2021/22 assessed valuation will be based upon the assessment for a completed building.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed and renovated residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the residential condominium component of the building (including "land" and "building") inclusive of the 131,100 gross square feet upon completion of construction of $21,631,500 and we estimate the Taxable Assessed Value to be $21,631,500 based upon $165 per square foot. We project that the Assessed Value of the completed condominium building would first be reflected on the City's 2021/22 tax assessment roll.

For our projections, we have placed greatest weight on the Comparable Assessment Study. The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing from the estimates contained herein. We do not offer any guarantee or warranty or assurance that the assessed value, when set, will not based upon an assessed value of the whole building, including the retail and hotel component, which may be allocated based on common interest.

The most recent and currently available tax rate for residential real property is 12.892% and for commercial property it is 10.574%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2020/21 and 2021/22 tax years. The estimated taxes payable during tax years 2020/21 and 2021/22 for the residential condominium apartments as defined above are projected as follows:

Estimated Taxes Payable During Tax Year 2020/21 – Building Under Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2020 taxable status date governing the 2020/21 tax year, the property will be assessed as a building still under construction based on the estimated completion. For the residential condominium component of the building, we estimated the Actual Assessed Valuation for the 2020/21 assessment roll at $19,468,350 and the Taxable assessment at $19,468,350.

The estimated taxable assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2020/21of 12.892% for the residential property to arrive at the estimated 2020/21 real estate taxes of $2,509,860 of which six (6) months or $1,254,930 will fall within the first year of the condominium operation.

Estimated Taxes Payable During Tax Year 2021/22 – Upon Completion:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2021, the taxable status date governing the 2021/22 assessment roll. The residential condominium component is estimated to be assessed as complete and the total Actual Assessed Value of the 26 residential condominium units is estimated to be $21,631,500 and the estimated total Billable Assessed Value for 2021/22 is estimated to be $21,631,500.

The billable assessed value will be multiplied by the estimated residential tax Class 2 tax rate of 12.892% for 2021/22 to arrive at the estimated 2021/22 real estate taxes of $2,788,733 of which six (6) months or $1,394,367 will fall within the first year of condominium operation.

Allocation of Assessed Value

The estimated apportioned assessed value and fiscal year taxes for the residential condominium apartments are as follows:

Compact	Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimate for First Year of Condo Operation
Residential	2020/21	$19,468,350	12.892%	$2,509,860	$1,254,930
Residential	2021/22	$21,631,500	12.892%	$2,788,733	$1,394,367
Total Estimated Real Estate Taxes for Residential Condominium Component First Year of Condominium Operation:					**$2,649,297**

Estimated Real Estate Taxes for the First Year of Condominium Operation
January 1, 2021 through December 31, 2021 for the Residential Condominium Component:

For the first year of condominium operation covering the period of January 1, 2021 through December 31, 2021, we project that the real estate taxes will be based on six (6) months of tax year 2020/21 and six (6) months of tax year 2021/22.

Thus, for the first year of condominium operation, the estimated real estate tax liability for the residential condominium component will be as follows:

January 1, 2021 to June 30, 2021
(6 months of tax year 2020/21)

$19,468,350 x 12.892% /12 x 6 = $1,254,930

and

July 1, 2021 to December 31, 2021
(6 months of tax year 2021/22)

$21,631,500 x 12.892% /12 x 6 = $1,394,367

Residential Component First Year of Condo Operation Estimated Real Estate Taxes = $2,649,297

We note that the first year of condominium operation is projected to fall within the last six (6) months of tax year 2020/21 when we estimate that the building will still be under construction. Real estate taxes in the second year of condominium operation will be significantly higher reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate.

This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates herein.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. The estimates presented below are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. Prospective purchasers should be advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein and should nto be construed as representations or warranties.

The estimates presented here are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF which are subject to change without notice. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than as estimated herein.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP:md

Z. WORKING CAPITAL FUND AND APPORTIONMENTS

The Purchaser of each Residential Unit shall be required to make a contribution at the Closing of his Unit(s) to the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges in effect for such Unit(s). No reserve fund is being established for the Condominium.

At the First Closing, Sponsor will apportion with the appropriate Boards the following items as of midnight of the date preceding said Closing:

1. employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Building;

2. deposits with utility companies, if any, and fees for assignable permits and licenses, if any;

3. charges for electricity and other utilities for the General and Limited Common Elements;

4. cost of fuel on hand (plus sales tax), if any;

5. charges and receipts in connection with service, maintenance and concession contracts;

6. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units);

7. cost of Building supplies on hand at Sponsor's cost (including sales tax);

8. premiums for transferable insurance policies, if any;

9. management fees; and

10. other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital, or for such other appropriate purposes as will be determined by the Residential Board and may be augmented by allocations from the monthly Residential Common Charges collected from each Residential Unit. While Sponsor controls the Residential Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Residential Common Charges.

The Residential Board will be able to utilize the money in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges or Residential Common Charges attributable to Unsold Residential Units.

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building defects are needed, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, a Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the applicable By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the applicable By-Laws each Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

AA. RESERVE FUND

No reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be rehabilitated. The Condominium Board and the Residential Board, as applicable, in their discretion, and subject to certain restrictions contained in the applicable By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. In each case, each Residential Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by, the applicable Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Residential Unit Owners.

BB. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. Management Agreements

The Residential Board will enter into a Management Agreement (the "Management Agreement") with KW Property Management & Consulting, having an address at 75 Maiden Lane, Suite 509, New York, NY 10038, as the "Residential Managing Agent," with respect to the Residential Section of the Building at or prior to the First Closing. The Residential Managing Agent is not affiliated with Sponsor.

The Management Agreement provides for an initial term of two (2) years commencing on the First Closing and thereafter, if not otherwise terminated by either party, continues pursuant to automatic one (1) month renewal periods. The Management Agreement does not permit assignment by either party.

The Management Agreement further provide for termination by the Board for cause upon no less than thirty (30) days written notice. The Management Agreement provides for termination by the Residential Managing Agent upon no less than sixty (60) days written notice. During the Initial Control Period, when Sponsor controls the Residential Board, Sponsor will determine whether the Management Agreement will be terminated.

The Residential Managing Agent will receive an annual fee of $125,000 payable in equal monthly installments of $10,416.67 from the Residential Board. The Residential Board will also be required to reimburse the Residential Managing Agent for their reasonable and customary out-of-pocket expenses incurred in managing the Building. The management fee is the prevailing rate for comparable buildings.

For a lease renewal, the Residential Managing Agent may charge Residential Unit Owners a fee in the sum of $300.00. For a waiver of the right of refusal, for either a sale of lease of a Unit, the Residential Managing Agent may charge Residential Unit Owners a fee in the sum of either i) $650.00 (when employing a broker) or ii) $700.00 (without a broker).

The duties and services to be rendered by the Residential Managing Agent include, among others:

(a) Insurance. The Residential Managing Agent shall cause to be effected and/or maintained insurance in such amounts and with such insurance companies as the Board(s) shall designate or approve. If requested by the Residential Board, the Residential Managing Agent shall also report any insurance claims for losses sustained.

(b) Bill Payment. The Residential Managing Agent shall review all bills received for services, work and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest (if any), mortgage amortization (if any), water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Residential Section, the Condominium, or the Property, as

and when same shall become due and payable.

(c) Collections. The Residential Managing Agent shall, in a timely manner, bill or cause to be billed Unit Owners for Common Charges or other charges and if applicable, tenants or sub-tenants for rent and other charges; and, when and if directed by a Board, at such Board's expense, engage an attorney, approved by the Board to take further action to collect unpaid amounts. The Residential Managing Agent will also be responsible for coordinating the billing of any pass-through services, such as television/internet/telephone services, if the Residential Board has bulk or master billing for such services.

(d) Tax Returns, Etc. The Residential Managing Agent shall cause to be prepared and filed, the necessary forms for unemployment insurance, social security taxes and all other taxes and forms required by any federal, state or municipal authority and, shall cause any taxes that may be separately assessed to be paid on behalf of the Boards.

(e) Monthly Statements. The Residential Managing Agent shall render or cause to be rendered regular, monthly statements to each member of the Boards, not later than the twenty-fifth day of each month, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Residential Board on a cash basis.

(f) Books and Records. The Residential Managing Agent shall set up and maintain the records and accounts of the Residential Section. The Administrative Agent shall also distribute all letters and reports as the Residential Board may request.

(g) Annual Audits. The Residential Managing Agent shall cooperate with the Residential Section's accountants in performing annual audits and shall send a copy of such annual reports to each Unit Owner.

(h) Budgets. The Residential Managing Agent shall prepare an operating budget prior to the last meeting of the Residential Board held in each fiscal year, setting forth the anticipated income and expenses for the Residential Board for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(i) Alteration Requests. The Residential Managing Agent shall process on behalf of the Residential Board requests from the Residential Unit Owners for Board approval, or any duly authorized committee thereof, of any alterations proposed to be made any Residential Unit that require notice to or approval of the Board or any committee thereof.

(j) Lease Applications, Financing and Transfer of Residential Units. The Residential Managing Agent shall process lease applications and lease renewals and perform other services related to the transfer of Residential Units, which may be directly

billed to Unit Owners.

(k) Preparation and Distribution of Filings. The Residential Managing Agent shall prepare, distribute and process the following required forms and shall receive additional compensation for such distribution: Notices ($6.00 per Unit per year); Window Guards ($10.00 per unit); tax abatement applications ($10.00 per Unit).

(l) Meetings of Condominium and Residential Board. The Residential Managing Agent shall prepare and send out all notices of meetings of the Condominium, the Condominium Board, the Residential Board and the Residential Unit Owners, and such other letters and reports as the Boards may request and, when requested, arrange for a suitable meeting place and assist with the preparation of agendas for such meetings. The Residential Managing Agent shall cause a representative of Residential Managing Agent to attend up to eleven (11) monthly Board meetings and one (1) annual meeting the Residential Board and of Unit Owners, and, if desired by any of the foregoing, have its representative act as administrative secretary and record the minutes of such meetings and notify the Unit Owners of annual assessments and all other assessments as determined by the Boards.

(m) Supervision of Employees. The Residential Managing Agent shall provide routine supervision of all persons necessary to be employed in order to properly maintain and operation the Building.

(n) Supervision of Property. The Residential Managing Agent shall supervise the Property and advise the Residential Board of any actions necessary to comply with all orders or violations affecting the Residential Section. The Residential Managing Agent shall also supervise and coordinate the moving in and out of Residential Unit Owners and tenants, if any.

(o) General Advice. The Residential Managing Agent shall advise the Residential Board on actions they can take to improve operation of the Property, and shall advise the Residential Board on the performance of the Administrative Agent.

(p) Contracts. The Residential Managing Agent enter into contracts for electricity, gas, steam, elevator, telephone, window cleaning, rubbish removal, fuel oil, security, vermin extermination and other services as deemed advisable. Any contract (other than with a public utility) with a term of more than one (1) year or in excess of Five Thousand Dollars ($5,000) shall require the Board's prior consent. In accordance with the Condominium Act, the Plan will be amended to summarize any agreements that will be binding on the Condominium, including the names of the contractor, the services rendered or received, the annual income or cost and the expiration date of the contract or lease.

2. Service Contracts. Sponsor has not yet entered into service contracts with service providers who will be providing services to the Residential Section. Sponsor will amend the Plan to disclose such service contracts, once they are in place.

CC. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 730 Fifth Upper LLC, a Delaware limited liability company, formed on March 17, 2015, with an office at 4100 N.E. 2nd Ave., Suite 307, Miami, FL 33137.

The Sponsor has not taken part in the public offerings of homeowner associations, condominium or cooperative interests in realty in or from New York which were initially offered during the preceding five (5) years.

Ahmet Oktay Cini, the principal of the Sponsor, has been involved in the development, operation and ownership of non-residential and residential real estate. There have been no prior felony convictions of Sponsor or any principals of Sponsor and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan. The business address of Mr. Cini is c/o OKO Group LLC, 4100 N.E. 2nd Ave., Suite 307, Miami, FL 33137.

As the Chief Operating Officer of OKO Group, Mr. Cini has taken part in the offering of four (4) high-end condominium projects in Miami, Florida, including 700 Edgewater Condominium in Miami, Florida, which was submitted to the New York State Department of Law on September 30, 2016, and has not yet been accepted for filing. Mr. Cini has also taken part in the development of several residences, hotels, and office space in Dubai, UAE, and Moscow, Russia. This is Mr. Cini's first real estate development in New York.

2. Residential Managing Agent

KW Property Management & Consulting, a Delaware limited liability company, having an office at 75 Maiden Lane, Suite 509, New York, New York 10038 will be the Residential Managing Agent for the Residential Section of the Building. (See the Section entitled "Management Agreements" in Part I of the Plan.) The Residential Managing Agent is not an affiliate of the Sponsor. The Residential Managing Agent has been engaged in the management of residential properties for since 2004, and is actively involved in the management of over 150 cooperatives, condominiums, home owners associations and rental properties. Other properties that the Residential Managing Agent currently manages include: 540 West Street, New York, NY; the Newswalk Condominium at 535 Dean Street, Brooklyn, NY; Reach in Miami, Florida; Rise in Miami, Florida; and Oceana in Key Biscayne, Florida.

There have been no prior felony convictions of the Residential Managing Agent or any principals of the Residential Managing Agent and no prior convictions, injunctions and judgments against the Residential Managing Agent, or any principals of the Residential Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

3. Attorneys for Sponsor

Sponsor has retained the law firm of Holland & Knight LLP, having an office at 31 West 52nd Street, New York, New York 10019 to represent it in connection with the Plan. Holland & Knight LLP prepared the Plan, the Declaration, the Residential By-Laws and the forms of Agreement, Residential Unit Deed and Residential Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deductions to purchasers of Residential Units. Stuart M. Saft, Esq. had principal responsibility for the preparation of the Plan. Holland & Knight LLP will serve as Escrow Agent and will represent Sponsor in connection with matters relating to Unit Closings.

Sponsor has retained Marcus & Pollack, LLP, having offices at 605 Third Avenue, New York, New York 10158 to represent it in connection with the Real Estate Taxes.

4. Sponsor's Architects/Engineers

The architect for the Building is SLCE Architects, having an office at 1359 Broadway, New York, New York 10018 which has had extensive experience in residential design and overall planning. Representative projects include 250 East 57th Street, 520 Park Avenue, 220 Central Park South, 432 Park Avenue, and the Woolworth Building.

WSP Group, having an office at 512 Seventh Avenue, New York, New York 10019, is the structural engineer for the Building. Representative projects include One World Trade Center and 432 Park Avenue.

Consentini Associates, having an office at Two Pennsylvania Plaza, New York, New York 10121 is the mechanical engineer for the Building. Representative projects include 1095 Avenue of the Americas, 11 Times Square, 56 Leonard Street, and Baccarat Hotel and Residences.

None of the parties referenced above are affiliated with the Sponsor or its principals.

5. Sponsor's Budget Expert

KW Property Management & Consulting, having an office at 75 Maiden Lane, Suite 509, New York, New York 10038, estimated all amounts of income and expenses in Schedule B-1 and B-2, "Projected Budget For First Year of Condominium Operation", in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget, the adequacy of the Common Charges payable by the Non-Residential Unit Owners and Sponsor's compliance with Section 339-i of the Real Property Law.

The party referenced above is not affiliated with the Sponsor or its principals.

6. Selling Agent

730 Fifth Upper, LLC, the Sponsor of this Plan, having an address at 4100 N.E. 2nd Ave., Suite 307, Miami, FL 33137, is also the Selling Agent under this Plan. This is the Selling Agent's first project in New York.

DD. REPORT TO UNIT OWNERS

It is the obligation of the Condominium Board to give all Unit Owners annually:

1. A certified financial statement of the Condominium prepared by a certified public accountant within 120 days after the end of the Condominium's fiscal year, which statement shall be certified while Sponsor is in control of the Board;

2. Prior written notice of the Annual Meeting of Unit Owners; and

3. A copy of the proposed annual budget for the Condominium at least 10 days prior to the date set for adoption by the Condominium Board and while the Sponsor is in control of the Condominium Board, such budget shall be certified pursuant to 13 NYCRR §20.4(d).

EE. RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the Condominium By-Laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

FF. GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of Condominium and Residential By-Laws, form of Agreement, form of Residential Unit Deed, form of Residential Unit Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

Under applicable Federal and local law, leaded paint can no longer be used in the construction of the Building.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Residential Units, the Property, the Condominium or the operation thereof, which are not covered by insurance. There are no pending litigations or judgments against Sponsor or principals of Sponsor that may be material to this offering.

No party other than the respective Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel an Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the date of presentation of said amendment. Sponsor shall promptly return any Option Payment, together with any interest thereon, to Purchasers who rescind, except that Sponsor shall retain the Option Payment (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of

Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by law.

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

The Property and the Buildings have not been the subject of any prior public offerings.

No cooperative interest in realty or condominium unit have been offered for sale and no reservations, binding or non-binding, will be made until this Plan has been accepted for filing by the Department of Law. No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date this Plan is accepted for filing. No deposits will be accepted by Sponsor until this Plan has been accepted for filing by the Department of Law.

No Units offered in the Building are occupied by residential or Non-Residential tenants as of the date of submission of the Plan to the Department of Law.

GG. AIR AND DEVELOPMENT RIGHTS

As further described in the Declaration and Condominium By-Laws, all excess air or developmental rights (collectively, the "Development Rights") otherwise appurtenant to the Property shall belong to the Retail Unit Owner, as further described in Article XIV of the Declaration.

HH. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

AMAN NEW YORK RESIDENCES

730 FIFTH AVENUE

NEW YORK, NEW YORK 10019

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EXHIBIT "1"

AGREEMENT

AGREEMENT

730 FIFTH UPPER, LLC

Sponsor-Seller

TO

_____

Purchaser

UNIT NUMBER _____

AMAN NEW YORK RESIDENCES
730 FIFTH AVENUE
NEW YORK, NEW YORK 10019

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UNIT NUMBER(S)_____

AMAN NEW YORK RESIDENCES
730 FIFTH AVENUE
NEW YORK, NEW YORK 10019

(TO BE EXECUTED IN QUADRUPLICATE)

AGREEMENT (the "Agreement"), made as of _____, 20__, between 730 Fifth Upper, LLC, a Delaware limited liability company, having an office at 4100 N.E. 2nd Ave., Suite 307, Miami, FL 33137 ("Sponsor"), and _____, having an address at _____ ("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for Aman New York Residences and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as amendments to the Plan duly filed by Sponsor. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

2. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit(s) ("Unit"), together with the percentage of undivided interest in the Common Elements of the Condominium appurtenant thereto.

3. THE AGREEMENT.

3.1 This Agreement is a combination Option Agreement and Purchase Agreement. By executing this Agreement, Sponsor is hereby granting Purchaser an option to purchase the Unit for the Purchase Price described in paragraph 4.1 (the "Option"). The payment for the Option may be in two installments; a First Installment and a Second Installment described in 4.1(a) and (b) (referred to individually, as an "Option Payment" and collectively, as the "Option Payments"). The Option Payments are in payment of the Option and are nonrefundable regardless of whether or not the Purchaser exercises the Option, except as otherwise specifically provided in the Plan. At least thirty (30) days prior to the Closing Date for the purchase of the Unit, Sponsor shall give Purchaser written notice (the "Option Exercise Notice") that Purchaser shall have the right to exercise or terminate the Option within fifteen (15) calendar days after the date of the

Option Exercise Notice (the "Notice Period"). During the Notice Period, Purchaser shall either exercise or not exercise the Option by sending Sponsor written notice that the Option is either being exercised or being terminated. Purchaser's failure to respond within the Notice Period shall be deemed to mean that Purchaser is exercising the Option and will proceed to purchase the Unit.

3.2 In the event that a) the Purchaser exercises the Option (or fails to respond during the Notice Period), the Closing of the Purchaser's acquisition of the Unit shall proceed and the Option Payments shall be applied toward the Purchase Price pursuant to the terms of this Agreement, or b) the Purchaser notifies the Sponsor during the Notice Period that Purchaser is not exercising the Option, i) the Option Payments shall be retained by the Sponsor as payment in full for the Option, ii) the Purchaser shall have no further obligation under this Agreement, and iii) Sponsor and Purchaser shall be deemed to have waived any claims against the other arising from this Agreement or the purchase of the Unit. Notwithstanding anything contained herein to the contrary, the Option Payments shall not be refundable, except as specifically provided in the Plan.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit (the "Purchase Price") is $_____

The Purchase Price is payable as follows:

(a) An Option Payment of $_____ [an amount that is at least 10% of the Purchase Price unless the purchaser is a foreign government or a person with a diplomatic immunity in which event the Option Payment is 50%] (the "First Installment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged and, applied to the Purchase Price, if Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period;

(b) An Option Payment of $_____ [an amount that with the First Installment equals at least 20% of the Purchase Price (the "Second Installment" or "Additional Payment"; the term "Option Payment" or "Payment", as used herein, refers to both the First Installment and, if the same has been paid at the time in question, the Second Installment)], due on the earlier of one hundred twenty (120) days after the execution of this Agreement or thirty (30) days after the Plan is declared effective, by check (subject to collection). [This paragraph is inapplicable to foreign governments or persons with diplomatic immunity.] Purchase Agreements entered into after the construction of the Building has been completed and the temporary certificate of occupancy issued, shall not require a Second Installment deposit, and will have a Closing Date that is either (i) sixty (60) days after the execution of the Option Agreement or (ii) thirty (30) days after a written notice of the time and place of the Closing to Purchaser. If the Purchaser exercises the Option to purchase the Unit or fails to provide notice of Purchaser's exercise of the Option during the Notice Period, the Second Installment shall be applied to the Purchase Price; and

(c) $_____, constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check or, at Sponsor's option, by wire transfer payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the First Installment and the Second Installment shall be made payable to "Holland & Knight LLP, Escrow Agent". Checks for the balance of the Purchase Price shall be made payable to the direct order of "730 Fifth Upper, LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Option Payments as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof. Notwithstanding the foregoing, Purchasers are advised that, in the event any check or other instrument with respect to the First Installment 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 Second Installment Payment.

5. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) and Purchaser understands and agrees that the Purchaser's failure to obtain such financing will not relieve the Purchaser of the Purchaser's obligations hereunder. Purchaser further understands and agrees that if the Purchaser chooses to finance the Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in the Purchaser's financial status or condition shall release or relieve the Purchaser of the Purchaser's obligations pursuant to this Agreement.

6. CLOSING OF TITLE.

6.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior written notice. In the event this Agreement is executed prior to the Plan being declared effective, the Closing shall not occur until at least thirty (30) days' notice is provided after the Plan is declared effective. Notwithstanding the foregoing, Purchaser may waive such prior notice period. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing the additional fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing.

6.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

6.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 6.1 hereof.

6.4 Sponsor has projected that, based upon currently anticipated schedules, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about January 1, 2021 (the "Estimated First Closing Date"). The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these Units will be completed is in the discretion of the Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of hereby expressly waived by Purchaser. Sponsor is not subject to damages and Purchaser has no basis to refuse to close or hold Sponsor liable if the First Closing is before or after the Estimated First Closing Date.

7. DELIVERY OF THE DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY.

7.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

7.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

7.3 The deed and power of attorney to the Condominium Board and Sponsor shall be delivered to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

7.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS §6045(e), as amended, or

any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

8. MARKETABLE TITLE

8.1 Purchaser shall order a title report within ten (10) days of receiving a fully executed Agreement and Purchaser must deliver any title objections to Sponsor's attorney at least twenty (20) days prior to the Closing or any such objections shall be deemed waived. At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances other than those expressly agreed to or waived by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the attendant recording or filing fee, if any, or (b) First American Title Insurance Company, having an address at 633 Third Avenue, New York, New York 10021 (Tel: (212) 850-0649 (or such other title insurance company as Purchaser may utilize) (the "Title Company"), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8.2 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to the Title Company, together with the recording or filing fee; or (b) Purchaser's Title 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 Company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

8.3 Sponsor shall be entitled to adjourn the closing to remove or correct and defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing, then, for purposes of Article 15 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

8.4 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's Title Company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title

insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 8.4 shall survive the closing of title or the termination of this Agreement.

9. CLOSING ADJUSTMENTS.

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Residential Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an Interim Occupancy Agreement, if any, covering the Unit.

9.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

9.3 Purchaser and Sponsor hereby agree that, if Purchaser or Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9.4 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

9.5 Any errors or omissions in computing adjustments shall be corrected and payment made to the proper party after discovery. The provisions of this subsection shall survive the Closing.

9.6 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 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 0.05% per day (or such lower rate per day which is the legal limit, if 0.05% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title on the rescheduled Closing Date.

10. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at Closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS AND TRANSFER TAXES.

11.1 In addition to those costs and adjustments described in Articles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan entitled "Closing Costs and Adjustments."

11.2 At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the New York State Real Estate Transfer Tax Return ("NYS Tax Form"), or such other forms as may then be required by law. The RPT Form and NYS Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11.3 Purchaser shall pay all New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes (and, if applicable, the so-called "mansion tax"), and any other real property transfer tax due to the City or State of New York and the cost of any stock transfer stamps. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article and to indemnify Sponsor as herein provided shall survive the closing or the termination of this Agreement.

12. OPTION PAYMENT. The Option Payments made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2)(b) and 352-h of the General Business Law of the State of New York. Any Option

Payments received from Purchaser will be held in accordance with the provisions of the Subsection entitled "Escrow and Trust Fund Requirements" under the Section entitled "Procedure to Purchase" set forth in Part I of the Plan and as set forth in this section below. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Option Payments to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Option Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this paragraph.

12.1 The law firm of Holland & Knight LLP, with an address at 31 W. 52nd Street, New York, New York, telephone number (212) 513-3308, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Neither Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

12.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Payment from escrow.

12.3 The Escrow Agent has established a master escrow account at Bank of America, N.A. (the "Bank") at its branch located at One Bryant Park, New York, New York, a bank authorized to do business in the State of New York. The master escrow account is entitled "Holland & Knight LLP – Aman New York Residences, Escrow Account" or similar name (the "Master Escrow Account"). All Option Payments will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8 (Certificate of Foreign Status) in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Option Payments and the Agreement. If an Option Payments is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payments will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The Master Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit, (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Payment held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

12.4 The Option Payments shall be paid by good certified check of Purchaser or official bank check or, at Sponsor's sole option, by wire transfer. All Option Payments checks must be made payable to the direct order of "Holland & Knight LLP, Escrow Agent". All checks delivered in payment of the Option Payments shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem this Agreement to be canceled and of no further force or effect.

12.5 If an Option Payment is accompanied by a completed and signed Form W-9 or Form W-8, the Option Payments will thereafter be promptly transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser. The interest rate for all Option Payments transferred to an individual interest bearing sub-escrow savings account shall be the prevailing rate for such accounts, which as of January, 2016 approximately .20%. Interest shall begin to accrue upon placing the Option Payments into the individual interest bearing sub-escrow savings account. All interest earned thereon shall be paid to Purchaser at Closing. If a Purchaser does not deliver the Form W-9 or Form W-8, the Option Payments will remain in the non-interest bearing checking portion of the Master Escrow Account. No fees of any kind may be deducted from the Master Escrow Account or individual escrow accounts, and Sponsor shall bear all costs associated with the maintenance of the Master Escrow Account and individual escrow accounts.

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

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

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

12.9 Under no circumstances shall Sponsor seek or accept release of the Option Payments of a defaulting Purchaser until after consummation of the Plan, as evidenced by acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

12.10 Escrow Agent will hold the Option Payments in escrow until otherwise directed:

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

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

(c) in a final arbitration decision by JAMS.

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

Sponsor will not object to the release of the Option Payments to:

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

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

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

12.12 Escrow Agent shall maintain the Master Escrow Account under its direct supervision and control.

12.13 A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

12.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by Escrow

Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

12.15 Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Option Payments 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 Option Payments by Purchaser.

12.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

12.17 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, and deliver such form to Escrow Agent together with the Option Payments and this Agreement. Failure to receive a completed and signed Form W-9 or W-8, as applicable, at the time the Escrow Agent receives the Option Payments and this Agreement, shall not prevent the consummation of this Agreement. Within five (5) days following receipt of the Form W-9 or W-8, as applicable, the Option Payments will be transferred to an individual interest bearing sub-escrow savings account in the name of Purchaser, and within ten (10) days following receipt of the Form W-9 or W-8, as applicable, Escrow Agent shall notify Purchaser of the deposit of the Option Payments into the individual interest bearing sub-escrow savings account.

12.18 Prior to the release of the Option Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Option Payments nor deducted from the Option Payments by any financial institution under any circumstance.

12.19 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 this Agreement or the performance or non-performance of Escrow Agent's duties under this Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent itself.

12.20 Any dispute, claim or controversy arising out of or relating to the Option Payment between Sponsor and Purchaser (Sponsor and Purchaser, individually, a "Party", collectively, the "Parties") shall be determined by arbitration in JAMS Headquarters, currently located at 620 Eighth Avenue, New York, New York, before one (1) arbitrator. Except as otherwise noted in this Agreement and/or the Plan, the arbitration shall be administered by JAMS pursuant to JAMS' Streamlined Arbitration Rules and Procedure. Judgment on any award issued by the Arbitrator may be entered in any court having jurisdiction.

(a) Within five (5) days of filing an arbitration proceeding, JAMS shall send the Parties a list of three (3) arbitrator candidates. Each such arbitrator candidate shall have

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

(b) The Parties shall bear the costs of their own expenses and witness preparation. The Parties shall equally share the costs of the JAMS administrative fees, including the Arbitrator's compensation. The Arbitrator shall award to the prevailing Party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the Arbitration. The prevailing Party shall be reimbursed for their share of the JAMS administrative expenses.

(c) In no event shall the Option Payment be released from escrow until at least ninety (90) days has elapsed from the issuance of the final arbitration award. In the event that a purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the Option Payment must remain in escrow until that proceeding is finally adjudicated in a court of competent jurisdiction.

(d) The Parties shall maintain the confidential nature of the Arbitration proceeding and the award, including the hearing, except as may be necessary to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision.

(e) The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement pursuant to Arbitration (in the event Sponsor prevails in defending or enforcing Sponsor's rights). In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Arbitration in accordance with the JAMS' fee schedule in effect at the time of the commencement of Expedited Arbitration.

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

If the party, who lost the arbitration, is not successful on appeal, that party shall reimburse the other party for all of its fees and expenses including legal fees in appealing the arbitration decision.

13. BINDING EFFECT OF PLAN, DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof

14. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(a) Purchaser's failure to pay the First Installment or Second Installment, if required, when due, or the balance of the Purchase Price or any closing apportionments or closing costs on the Closing Date designated by Sponsor; or

(b) Purchaser's failure to duly complete and sign before a notary public and deliver on the Closing Date the New York State and City transfer tax returns; or

(c) If Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's Interim Occupancy Agreement or occupancy obligations; or

(d) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(e) 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

(f) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(g) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(h) The failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(i) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to his or her Unit on the originally scheduled Closing Date (a) the closing adjustments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.05% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

15.4 Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by Purchaser hereunder, and that the Option Payments (including all interest) shall constitute and shall be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor as Sponsor's sole and exclusive remedy. The payment of the Option Payments (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

15.5 NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THE AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE OPTION PAYMENT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan entitled "Effective Date" for full details). Purchasers shall be required to cooperate with the NYS Department of Law, Real Estate Financing Bureau's procedures relating to the Plan being declared effective. The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

17. WITHDRAWAL OR ABANDONMENT OF PLAN. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in Part I of the Plan. Provided Purchaser is not then in default under this Agreement beyond any applicable grace period, if the Plan is withdrawn or abandoned or Sponsor elects not to declare the Plan effective or if after being declared effective the Plan will not be consummated for any reason, this Agreement shall be deemed canceled and, not later than ten (10) days thereafter, Sponsor shall return to Purchaser the Option Payments paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section entitled "Effective Date" in Part I of the Plan. After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent or Escrow Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

18. SPONSOR'S INABILITY TO CONVEY THE UNITS.

18.1 If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against

Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

19. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor in its possession which relate to appliances, equipment or fixtures located in the Unit.

20. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall have a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's representative prior to the Closing. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, then Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following the closing of title, but all such obligations to complete work in the Unit shall cease once the work has been completed. Notwithstanding the foregoing, Sponsor's obligations to perform work in any Unit shall not survive beyond one (1) year after the Closing Date, unless Sponsor unreasonably delays in completing such work. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the

Unit. Purchaser shall provide written notice that he or she wishes to inspect the Unit pursuant to this Paragraph at least ten (10) days prior to Closing and Sponsor shall respond prior to Closing. If Purchaser fails to inspect such Unit within at least ten (10) business days prior to the Closing, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to subparagraph (1) of the subsection entitled "Sponsor's Obligations with Respect to the Building" of the Section entitled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property.

Sponsor will not be obligated to correct, and will not be liable to any Board or Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor".

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

21. DAMAGE TO THE UNIT.

If between the date of this Agreement and the closing of title the Unit is damaged by fire or other casualty, the following shall apply:

21.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a 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 respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

21.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for Custom Work in the Unit, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

22. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Sponsor's Counsel, Sponsor's attorneys, Escrow 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 Residential or General Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on his 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 except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and [to be] filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by

reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. PROHIBITION AGAINST SALES OR ADVERTISING, SELLING OR LEASING. Purchaser hereby covenants and agrees that it shall not, (a) prior to Purchaser's acquisition of the Unit, sell the Unit, lease the Unit, 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 and (b) for a period of twelve (12) months after the acquisition of the Unit, sell the Unit without Sponsor's written approval. In the event Purchaser sells the Unit within twelve (12) months of purchasing it, Sponsor shall receive the proceeds of the sale in excess of the Purchaser's Purchase Price for the Unit. Any such sale or lease, listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 15 hereof and any lease or conveyance in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, if Purchaser is purchasing a Unit which is occupied by a tenant at the time of Purchaser's acquisition of the Unit, the aforementioned prohibition on leasing shall, in all events, be subject to any rights of such Non-Purchasing Tenant to remain in occupancy of the Unit in accordance with the terms of this Agreement, the Plan and applicable Legal Requirements. The provisions of this Article 23 shall survive the closing of title or the termination of this Agreement.

24. BROKER. Purchaser represents to Sponsor that Sponsor, Sponsor's Selling Agent and _____ are the only brokers or sales agents with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by said broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the aforementioned brokers, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article 24 shall survive the closing of title.

25. AGREEMENT MAY NOT BE ASSIGNED.

25.1 Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall be required to pay Sponsor's reasonable attorneys' fees in advance, for preparation of an assignment agreement and otherwise comply with the Section of the Plan entitled "Assignment of Agreements".

25.2 Notwithstanding the provisions of Section 25.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all the Purchaser's rights under this Agreement to a Purchaser affiliate or to member(s) of Purchaser's immediate family. For purposes of this Section 25.2 only: (i) "Purchaser affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing

controlled by or under common control with Purchaser; (ii) "immediate family" means Purchaser's spouse, domestic partner, children, parents, grandchildren, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and distribution of its profits.

25.3 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

25.4 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of 49% or less of the stock, or in the case of a partnership, limited liability company, trust or other entity, 49% or less than of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

25.5 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), four (4) Affidavits of Intention to Reside (the form of which is attached hereto as Schedule B) signed and notarized by the assignee, and three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments, affidavits and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to Holland & Knight 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 23 above and in the Plan will remain in effect.

26. BINDING EFFECT. This Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Option Payments paid on the execution hereof shall be promptly returned to Purchaser. If Purchaser has not received the Plan and all amendments thereto at least three full (3) days prior to Purchaser's signing this Agreement, the Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement.

27. NOTICES.

27.1 Any notice, request, letter, consent or other communication hereunder or under the Plan shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Holland & Knight LLP, 31 West 52nd Street, New York, New York 10019, Attn: _____, in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

27.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel (Holland & Knight LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

28. 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.

29. PURCHASER'S REPRESENTATIONS.

29.1 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 Option Payments represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Option Payment.

29.2 Purchaser is not now, nor shall it be at any time prior to or at the Closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively,

a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser not any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

29.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C 5312 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C Sections 1956 and 1957.

29.4 Purchaser acknowledges that the Unit is part of the development that includes an hotel (the "Hotel"), which is initially being operated by Aman Resorts International ("Aman Resorts") and certain other related facilities and amenities (the Condominium, the Hotel and such other related facilities and amenities are referred to collectively as the "Project"). The Project, including the Residential Unit, is not owned, developed, or sold by Aman Resorts. Aman Resorts does not make any representations, warranties or guaranties whatsoever with respect to the Residential Unit, the Project or any part thereof. The "Aman Resorts" brand is not appurtenant to, nor does it belong to, the Residential Unit. Aman Resorts has not made any disclosures or provided information to Purchaser, and is not responsible for any disclosures or information provided by the Sponsor or the Sponsor sales persons, brokers, agents, or any other person to Purchaser, with respect to the Residential Unit or any other portion of the Project, including, without limitation, the availability of any services to the Residential Unit. Only the Sponsor has the right to use the Aman Resorts brand name and certain Aman Resorts trademarks (collectively, the "Brand Trademarks"). Purchaser has not been granted a license of any nature whatsoever or right to use the Brand Trademarks, and shall not acquire any ownership or any other right to the Brand Trademarks. Aman Resorts has not entered into any management agreement or other agreements in connection with the management or operation of any part of the Project, and has no obligations with respect to the management or operation of any part of the Project, including, without limitation, the management of any hotel located within the Project or the provision of any services to the Residential Unit. In the event the Owner of the Hotel Unit

(or its affiliates) fail to enter into or fail to keep in force or effect (or terminate) the necessary agreements required by Aman Resorts for the continued use of the Brand Trademarks in connection with the identification of the Hotel, neither the Residential Unit nor any part of the Project (including the Hotel) will be identified as a Aman Resorts branded project or have any rights to use the Brand Trademarks.

29.5 The provisions of this Article shall survive the closing of the title to the Unit or termination of this Agreement.

30. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

30.1 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.

30.2 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.

30.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as to a defense or otherwise in any suit, action or proceeding arising, directly or indirectly out of relating to this Agreement brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court (ii) any claim that any such suit, action or proceeding has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

30.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 30.

30.5 Nothing in this Article 30 shall affect the ability of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

30.6 The provisions of this Article 30 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

30.7 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.

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

31. SECTION 1031 EXCHANGE. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee shall be payable to Sponsor's Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Sponsor in connection with or related to such tax deferred exchange or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of the Unit.

32. PERFORMANCE BY AND LIABILITY OF SPONSOR.

32.1 Other than those obligations on the part of Sponsor that have been expressly stated to survive the delivery of the deed in this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e.

32.2 Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

32.3 Purchaser agrees that Sponsor may cancel this Agreement by forwarding Sponsor's check in the full amount of the Option Payments paid by Purchaser together with interest earned thereon, if any, together with a written termination notice, in the event that (i) any governmental bureau, department or subdivision thereof (x) imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of residential housing and such restrictions prevent Sponsor from obtaining such materials from Sponsor's regular suppliers or from using them in the construction and/or completion of the Residential Unit or (y) revokes or modifies any building permit on audit (not due to any violation thereof or default thereunder by Sponsor) and as a result of such revocation or modification Sponsor is unable to construct the Building as contemplated in the Offering Plan, or (ii) Sponsor is unable to obtain materials from Sponsor's usual sources due to events beyond sponsor's reasonable control.

Sponsor's liability under this Agreement for failure to deliver the Deed for any reason, other than Sponsor's willful failure to do so, shall be limited to the return of Purchaser's Option Payments paid hereunder, together with interest earned thereon, if any. Upon the return of Purchaser's Option Payment, together with interest earned thereon, if any, this Agreement shall be null and void and Purchaser and Sponsor will be released from any and all liability to each other and to Selling Agent. In any event, Sponsor shall not be required to bring any action or proceeding or otherwise incur any expense to render title to the Shares marketable or to cure any objection to title, except as may be set forth in the Plan.

If Sponsor delays or adjourns the closing for the purpose of curing defects or otherwise, Sponsor shall not be liable for the costs, if any, that Purchaser incurs as a result of the delay or adjournment.

33. 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.

34. 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.

35. 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.

36. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

37. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. Subject to the provisions of Section 12.20 of this Agreement, Purchaser hereby grants jurisdiction to the Supreme Court of the State of New York in New York County and the United States District Court for the Southern District of New York for all disputes relating to the Condominium including this Agreement.

38. WAIVER OF JURY. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

40. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms "herein," "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement.

41. NO RECORDING. This Agreement nor a memorandum of this Agreement shall be recorded against the Property, the Building or the Unit.

42. CAPTIONS. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof

43. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement.

44. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

45. NO ORAL CHANGES. THIS AGREEMENT CANNOT BE CHANGED OR TERMINATED ORALLY. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

46. AMENDMENTS TO THE PLAN. Subject to any provision of the Plan to the contrary, if there is a substantial amendment to the Plan that materially and adversely affects Purchaser, Purchaser will have a period of fifteen (15) days from the date of presentation of said amendment within which to rescind this Agreement and, if Purchaser exercises such right of rescission, Sponsor shall return the Option Payment, together with any interest thereon, pursuant to this Agreement within thirty (30) days.

47. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that this Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, brokers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

48. COUNTERPARTS. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page, although the failure to do so shall not invalidate the effectiveness of the facsimile signature.

49. LIS PENDENS. Purchaser waives any right to place a Lis Pendens against the Unit or the Building. In the event of the Sponsor's failure to substantially complete the Unit in accordance with the terms of the Plan and this Agreement, Purchaser's sole remedy shall be the

return of Purchaser's Option Payments. The Option Payments shall only be returned if Purchaser has complied with the conditions contained in the Plan and this Agreement. Purchaser acknowledges that if Purchaser has not acted in compliance with the foregoing, Purchaser may not have the right to have the Purchaser's Option Payments refunded.

50. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a New York State Supreme Court, Appellate Division First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by the Purchaser, individual unit owners (or a board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principal, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC. et al, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013).

51. MOLD. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on strict liability, or breach of express or implied warranty, unless caused by the negligence or misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

52. OPTION AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. If the Purchaser does not close on the Agreement, Purchaser will forfeit the Option Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Option Payment(s), as described above, there will be no adverse tax or other consequences to Purchaser.

53. LETTER OF CREDIT IN LIEU OF PAYMENTS IN ESCROW. Purchaser acknowledges and agrees that Sponsor has the right, in its sole discretion, with the permission of the Department of Law, to elect to withdraw the Payment and secure it with a Letter of Credit as more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

more fully set forth in the Plan and Purchaser hereby consents to such withdrawal of the funds from escrow.

54. STATUTE OF LIMITATIONS. Purchaser shall have three (3) years from closing on the Unit to bring a breach of contract claim against Sponsor under this Agreement. By executing this Agreement, Purchaser shall be deemed to have acknowledged and agreed that said 3-year period is reasonable. The provisions of this Article shall survive the closing.

55. CONSTRUCTION.

55.1 The construction of the Building and the Residential Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the plans and specifications as well as the provisions of the Plan, subject to the right of Sponsor to amend either 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 Residential Unit shall be deemed presumptive evidence that the Building and Residential Unit have been fully completed in accordance with the plans and specifications as well as the provisions of the Plan. However, nothing herein contained shall execute 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" in Part I of the Plan.

55.2 The construction of the Residential 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 plans and specifications as well as the provisions of the Plan as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

55.3 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 Residential Unit (notwithstanding any construction items noted on Purchaser's Inspection Statement (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 Residential Unit).

55.4 Based upon the current construction schedule, 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 work at the Building will be sufficiently completed to permit closings of Residential Units to begin in or about January 1, 2021. 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. The order in which these Residential 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, 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.

56. SPONSOR'S RIGHTS IF PURCHASER ELECTS NOT TO EXERCISE THE OPTION OR DOES NOT REMAIN IN COMPLIANCE WITH THIS AGREEMENT. If (x) Purchaser does not elect to exercise the option granted hereunder on the Original Scheduled Closing Date, or (y) when Sponsor tenders the Deed (or any assignment thereof to Purchaser, Purchaser does not then sign any of the necessary purchase documents referred to in the Plan, or (z) Purchaser does not remain in compliance with any of the other terms of this Agreement. then Sponsor, shall be entitled to terminate this Agreement and retain the Option Payment made hereunder with interest earned thereon, if any.

Before Sponsor may fully and finally terminate this Option Agreement and keep Purchaser's Option Payments. Sponsor must first send Purchaser a notice by Federal Express or other reputable overnight courier, by hand delivery or by registered or certified mail stating that Sponsor intends to terminate this Option Agreement. specifying the reason(s) therefor, and granting Purchaser a period of at least thirty (30) days within which Purchaser may reinstate this Option Agreement. The thirty day period described herein shall be the same period described elsewhere in this Agreement and the Plan. TIME SHALL BE OF THE ESSENCE WITH RESPECT TO PURCHASER'S OPPORTUNITY TO REINSTATE THIS OPTION AGREEMENT WITHIN THE SPECIFIED PERIOD, WHICH SPECIFIED PERIOD SHALL BE AT LEAST THIRTY (30) DAYS. AFTER THE SPECIFIED PERIOD EXPIRES, IF THIS OPTION AGREEMENT HAS NOT BEEN REINSTATED, SPONSOR MAY TERMINATE THIS OPTION AGREEMENT, RETAIN PURCHASER'S OPTION PAYMENT AS WELL AS ANY WORK PAYMENT, IF APPLICABLE, TOGETHER WITH INTEREST EARNED THEREON (IF ANY), AND SELL THE UNIT TO ANOTHER PURCHASER AS IF THIS OPTION AGREEMENT HAD NEVER BEEN ENTERED INTO. HOWEVER, IF THERE IS A DISPUTE OVER THE OPTION PAYMENT PRECEDING (OR SUBSEQUENT TO) DISBURSEMENT OF THE OPTION PAYMENT UPON TERMINATION OF THIS OPTION AGREEMENT, NO STATUTORY INTEREST WILL ACCRUE (OR BE DEEMED TO HAVE ACCRUED) ON THE OPTION PAYMENT OR OTHER MONIES DEPOSITED BY PURCHASER WHILE DISBURSEMENT OF THE OPTION PAYMENTS REMAIN IN DISPUTE.

57. FINANCIAL CRIMES ENFORCEMENT NETWORK DISCLOSURE. Purchasers are advised that the Director of the Financial Crimes Enforcement Network, U.S. Department of the Treasury ("FinCEN"), has recently extended and expanded an earlier issued Geographic Targeting Order ("Order") that applies to any corporation, partnership, limited liability company, or other similar business entity ("Covered Purchaser") using cash, a cashier's check, certified check, traveler's check or money order in any form, whether wholly or in part, without a bank loan or other similar form of external financing, to purchase a Residential Unit in the Borough

of Manhattan from Sponsor for a total price in excess of $3,000,000 (a "Covered Transaction"). Originally set to expire on August 27, 2016, the Order has been extended, and effective August 28, 2016, will now include transactions involving the use of a personal and/or business check, and purchases of Residential Units in the Boroughs of Brooklyn, Queens, Bronx and Staten Island for a total price in excess of $1,500,000. The Order provides that in the event a Covered Purchaser enters into a Covered Transaction, the Covered Purchaser shall be required to deliver to the Title Company at Closing all documents and information necessary in order for the Title Company to comply with the requirements set forth in the Order, including without limitation the requirement to file a completed FinCEN Form 8300. Any failure by the Covered Purchaser to deliver such documents and information shall be deemed an Event of Default under the Agreement. Purchasers are advised to refer to the text of the Order itself for further details: https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

[No further material on this page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

730 FIFTH UPPER, LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

_____
(Social Security or Federal I.D. Number)

Telephone No. _____

ESCROW AGENT
Accepted and agreed as to the provisions of Article 12:

HOLLAND & KNIGHT LLP

By: _____
Name:
Title:

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Building and the Unit would show, or such other items as a personal inspection of the Property would show, provided such facts would not make title to the Unit unmarketable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Grantee to the Residential Board and other parties, and the Floor Plans; as all of the same may be amended from time to time.

4. Consents by the Grantor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Residential Board), except that the Grantor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Grantee shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which the Grantor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of

Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which First American Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Grantee's title to the Unit) would be willing, in a fee policy issued by it to the Grantee, to insure the Grantee that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of a Unit for residential purposes.

14. [ADD TITLE EXCEPTIONS]

EXHIBIT "2"

POWER OF ATTORNEY

RESIDENTIAL UNIT POWER OF ATTORNEY

_____

TO

THE CONDOMINIUM BOARD OF AMAN NEW YORK RESIDENCES
AND
THE RESIDENTIAL BOARD OF AMAN NEW YORK RESIDENCES
AND
730 FIFTH UPPER, LLC

AMAN NEW YORK RESIDENCES

730 FIFTH AVENUE, NEW YORK, NEW YORK 10019

UNIT _____

COUNTY: NEW YORK

BLOCK:

LOT:

RESIDENTIAL UNIT POWER OF ATTORNEY

Terms used in this Residential Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by _____ ("Declarant") establishing a plan for Condominium ownership of the premises known as Aman New York Residences and by the street number 730 Fifth Avenue, New York, New York 10019 under Article 9-B of the Real Property Law of the State of New York, dated _____ __, 200__, and recorded in the New York County Office of the Register of The City of New York on _____, 20__, in City File Register Number _____, or (b) in the By-Laws of the Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned (the "Principal"), the owner of the Residential Unit (the "Unit") in Aman New York Residences which is (are) designated and described as Residential Unit No. _____ in the Declaration and also designated as Tax Lot _____, in Block ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (hereinafter collectively referred to as "Residential Board"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board or in the name of their designee (corporate or otherwise), on behalf of all Residential Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Residential Unit Owners, to acquire or lease any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Residential Unit, together with its Appurtenant Interests, from any Residential Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Residential Unit Owners, to acquire any Residential Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Residential Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Residential Units, including retaining counsel and taking any other actions which the Residential Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Residential Section and/or the Condominium, which the Residential Board, deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or

any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Residential Section which the Residential Board deems necessary or appropriate or (c) following due authorization by any affected Residential Unit Owner(s), to the extent required in the Declaration and By-laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

B. the board of managers of the Condominium (hereinafter collectively referred to as "**Condominium Board**"), true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) upon determination by the Condominium Board, to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Condominium Board, with respect to the Common Elements and the Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium which the Condominium Board deems necessary or appropriate or (c) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the By-laws and Declaration, any consent any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium, the Residential

Section or any of the Common Elements, which the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Power of Attorney shall be irrevocable; and

C. the **Declarant**, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in the name of its designee (corporate or otherwise) but subject in all respects to the By-laws and the Declaration then in effect, to execute an amendment to the Declaration, By-Laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Residential Units, Non-Residential Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (a) or (b) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Residential Unit Power of Attorney shall be irrevocable.

Each Agent may act SEPARATELY.

This Residential Unit Power of Attorney does not revoke any prior powers of attorney executed by the Principal.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ___ day of _____, 20__.

PRINCIPAL signs here: =>_____

=>_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT "3"

FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20___, between 730 Fifth Upper, LLC, a Delaware limited liability company, having an office at 4100 N.E. 2nd Ave., Suite 307, Miami, FL 33137 (the "Grantor") and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The condominium unit (the "Unit") in the premises known as Aman New York Residences (the "Condominium") and by the street number 730 Fifth Avenue, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the New York County Office of the Register of The City of New York (the "City Register's Office") on _____, 20___ in City Register File Number _____, and also designated as Tax Lot(s) ____ in Block ___ of Section ____ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20___, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. _____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-Laws of the Condominium. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the "By-Laws".)

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has (have) been encumbered in any way whatever, except as aforesaid.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

730 FIFTH UPPER, LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day in _____ the year 20__ before me personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE B

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

EXHIBIT "4"

DESCRIPTION OF PROPERTY

SLCE *Architects*

DESCRIPTION OF PROPERTY

For

AMAN NEW YORK
CROWN BUILDING
HOTEL & RESIDENCES

730 FIFTH AVENUE
NEW YORK, NY

July 21, 2017

A. LOCATION AND USE OF PROPERTY

1.	**ADDRESS**	730 FIFTH AVENUE New York, New York
2.	**BLOCK NO.**	1272
	LOT NO.	39
3.	**ZONING DISTRICT**	C5-3 and C5-P Midtown Special District
4.	**PERMISSIBLE USES**	Use Groups 1-6 and 9-11 in district C5-3 and C5-P as per New York Zoning Resolution, which permits Residential, Community Facility and Commercial uses. The proposed uses will comply with all zoning and use requirements.
5.	**OTHERS**	This development does not have a landmark status.

B. STATUS OF CONSTRUCTION

1. YEAR BUILT

The existing building's construction was completed in 1921. The project is a conversion and extension of an existing building with retail and office uses into retail, hotel and residential uses.

Based on the current construction schedule, construction will start on January of 2018 and it is anticipated that the first residential Temporary Certificate of Occupancy will be on or about July 2020, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. CLASS OF CONSTRUCTION

The current building classification as well as the new construction will be classified as Class I-B (Non-combustible) under the 1968 New York City Building Code and will conform to all applicable regulations of that Code. I-B construction requires major structural elements such as columns, floor construction and others to be 2 hour fire resistance rating and 1 hour for roofs. Exterior wall rating is determined based on distance of separation to lot line or other buildings.

3. CERTIFICATE OF OCCUPANCY

After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor will obtain a Temporary Certificate of Occupancy for each Residential Unit prior to its closing.

4. NEW BUILDING PERMIT NUMBER

The plans were filed under Job Number 121913255 with the Department of Buildings, in compliance with all applicable regulations for alterations and extensions of buildings.

The proposed building is an as-of-right building, no variances were required.

C. SITE

1. SIZE

In accordance with the Survey prepared by Joseph Entler, Licensed Land Surveyor from Earl B. Lovell & S.P. Belcher Inc., dated May 15, 2015, the lot for the site has a frontage of 162'-6" along West 57th Street, 100'-4 ½"on Fifth Avenue, and 100'-0" on West 56th Street.

2. FLOOR NUMBERING

All floor plans, apartment drawings and other references to floors in this report will use the marketing numbering of floors in lieu of the construction floor numbers unless otherwise specified.

CONSTRUCTION FLOOR	MARKETING FLOOR
SC	SC
C	C
1	1
MEZZANINE	MEZZANINE
2	2
3	3
4	7
5	8
6	9
7	10
8	11
9	12
10	14
11	15
12	16
13	17
14	18
15	19
16	20
17	21
18	22
19	23
20	24
21	25
22	26
23	27
24	28
25	29
26	30

3. BUILDING USES

The new building will consist of a single 26 story (construction) building and two below grade levels. The building has two main sections, the portion with frontage at West 57th Street and Fifth Avenue and known as the Crown Building and the portion with frontage at West 56th Street and known as the Annex. The existing building use is retail and office and it will be

renovated to be used as Retail, Hotel, Restaurant and Spa and Residential. There will be an addition to the current structure over the Annex section.

There will be four main components to the building, a Retail Section, a Hotel Unit containing 80 Rooms, the Aman Club Unit and the Residential Section containing 26 Residential Units.

The Sub-Cellar will be occupied by Building Utility and Mechanical Rooms.

Cellar will contain uses accessory to Residential Section and to the Hotel Unit, a Jazz Bar part of the Aman Club, and Retail and back of house mechanical spaces (including utility points of entry).

The First Floor will be occupied by a Lobby on 57th Street for the common use of the Residential Section and the Hotel Unit, rooms accessory to the Lobby will be located in this floor. At the First Floor there will be an additional Residential Entrance, a Service Entrance and a Loading Dock all with access from 56th Street as well as Retail Unit A, entered from 56th Street and Retail Unit B entered from 57th Street and Fifth Avenue.

The Mezzanine, the Second and Third Floors will be occupied by the Retail Section

Floors 7th to 12th will contain the Hotel Unit. Distributed within the floors of the Hotel Unit there will be accessory uses for the sole use of the Hotel Unit as well as the rooms of the Spa, part of the Aman Club. There will be Mechanical Rooms at the 7th and 9th Floors

Floor 14 will be occupied by the SKY LOBBY for the use of the Hotel Unit. A commercial Restaurant with access to terraces at 56th and 57th Street will occupy a major section of the 14th floor. The guests of the Hotel and of the Restaurant will enter the building at the 57th Street Lobby and arrive to the SKY LOBBY via two express elevators and transfer to the Hotel Elevators or access the Restaurant.

Floors 15 through 30 will be occupied by the Residential Units.

There will be Mechanical Rooms at the 15th, 17th, 18th and 19th Floors and there will be mechanical equipment at the 20th floor Roof and at the 30th floor penthouse.

4. STREETS OWNED AND MAINTAINED BY THE PROJECT

The property fronts West 57th Street on the North, Fifth Avenue on the East and West 56th Street on the South. These streets are publicly owned and maintained by New York City. No street is owned by the project.

5. DRIVES, SIDEWALKS AND RAMPS

The sidewalks adjacent to the property will be replaced with new concrete sidewalks running full width from the property line along to the street and pitched to drainage at the curb. The new concrete sidewalk pavement will be free of tripping hazards and ponding.

a. Paving:

The streets are paved with asphalt and are owned and maintained by the City of New York.

b. Curbing:

All curbs will be new, and shall be granite.
There will be curb cuts for the Loading Dock at 56th Street.

There will be ADA compliant sidewalk curb cuts at the street corners of the site.

c. Drainage:
The streets are presently pitched to existing cast iron catch basins and drain into New York City storm water drainage system.

d. Street Lighting:
The street lighting shall be provided, operated and maintained by the City of New York.

e. Status:
All items above that will be provided by the sponsor will be in conformity with local fire and building codes. The design and materials selected for all new site elements will be as approved by NYC Department of Buildings and NYC Department of Transportation.
The condominium will be responsible for maintaining the sidewalks in accordance with the authority having jurisdiction.

f. Vaults:
There is an existing ConEdison vault and grate to remain at the 56th Street sidewalk. No new sidewalk vaults are required or proposed.
From the Cellar there will be access to the existing city vaults located under the sidewalks. The vaults will be used as storage. The City has the right to repossess this vault storage space if required. All other rooms or spaces in this floor are not located in the area that the City has the right to repossess. Sponsor will get an approval from the Department of Transportation for use of the existing vault space in the Cellar level under the sidewalk for storage space.

D. UTILITIES

1. ELECTRICITY

Electrical service to the building will be provided by Consolidated Edison the Utility Company and will be 120/208V, 3 phase, and 4 wire. All apartments will be sub metered by a Quadlogic system or similar.

Submeters and associated current transformers will also be provided for all Common Equipment and Common Areas. Residential portions of the electrical costs associated with this Common Equipment and Common Areas will be calculated and shall be borne by the Residential Unit Owners as a shared expense and will be allocated pursuant to each Unit Owner's percentage of common interest.

2. GAS

Gas will be provided by Con Edison. Gas use will be bulk metered for the Residential Units for cooking and fireplace use. Gas use for the restaurant kitchen and for the hotel fireplaces will be metered separate from the Residential use. No other gas use is planned in the building.

3. WATER AND SEWER

Water and Sewer service will be provided by the City of New York. Water will be bulk metered at the point of entry to the building. Submeters will be provided for: each retail tenant, each retail floor, the hotel, the spa, the restaurant and the residential low zone and the residential high zone. Residential will be bulk sub-metered and the charge will be broken

down as determined by the condo agreement. Sewer rents will be incorporated into the water charges.
Two (2) separate incoming water services will be provided for the building fire protection system.
Storm outflow shall be regulated by DEP, and the storm system shall be provided with detention tanks for each of the (2) connections to the combined sewer outflow.

4. **STEAM SERVICE**
None.

5. **TELEPHONE**
Telephone service will be provided by a Local Service Provider and/or other regulated companies. Each Residential Unit Owner will be required to pay the telephone charges associated with his or her unit. Similarly, the charges with respect to the telephones in the Retail Units and the Hotel unit will be separately paid for by the owners of such Units or their tenants. The telephone charges with respect to the Residential Section Common Areas of the Building (such as the Concierge's Desk and Amenities Spaces) will be borne by all Residential Unit Owners as residential common expense. The telephone charges associated with the common areas and amenities within the Hotel Unit will be borne by The Hotel Unit. The telephone charges with respect to General Common Areas (such as Resident Manager Office, etc.) will be borne by all Unit Owners as general common expense.

6. **CABLE TELEVISION**
Cable Television service will be provided by a local cable television company or a satellite TV company. Each Residential Unit Owner tenant will have the option of obtaining cable television service from either Time Warner/ Spectrum cable or other television service provider that has been granted access to the building. Each Unit Owner tenant who desires to obtain such service or services will be required to pay the cable company or other television service for activating the wiring in his or her unit and for installing the appropriate receptacles. Thereafter, the Unit Owner will be required to pay a monthly service charge to the cable company or other television service provider, which will vary depending upon the services subscribed to by the Unit Owner or the Rental Unit tenant.

7. **DATA TRANSMISSION**
All Residential Units apartments throughout the building have been pre-wired for High Speed Internet Access. All charges with respect to providing this service will be paid separately by the Owner or tenant of such units.

E. SUB-SOIL CONDITIONS

1. **SUBSURFACE SOIL PROFILE**
Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan) has performed a subsurface investigation at the site that consisted of borings and test pits. The results of investigation are presented in the Geotechnical Engineering Report dated 9 December 2016. The general subsurface profile consists of uncontrolled fill, underlain by native sand, underlain by weathered rock, then competent bedrock. This fill typically extends to between 5 and 7 feet below the subbasement slab, while the sand layer was about 2 to 6 feet thick and extended between about 8 and 11 feet below the basement slab, and about 2 to 4 feet below the subbasement slab. The weathered, highly fractured rock was encountered in three borings. Bedrock at the site generally consists of fresh to slightly weathered, gray

Mica Schist. Bedrock was encountered between about el 29 and 37, although underlying zones of weathered rock were observed.

2. GROUNDWATER

Stabilized ground water was encountered at a depth of 18 feet below the existing basement slab, corresponding to about elevation 27. New perimeter walls and subbasement slabs are to be fully waterproofed using a continuous membrane-type waterproofing system. The existing slab and subbasement walls will be waterproofed using negative-side cementitious waterproofing where access behind the existing walls or underneath the existing slab is not achievable. Any new below grade walls and slabs will have waterproofing system installed.

3. FOUNDATION SYSTEMS

For new foundation elements, the proposed footings and elevator foundations will be proportioned for an allowable bearing capacity of 20 tsf (Class 1c rock). Quality of rock within each individual footing bearing area will be uniform to prevent eccentrically loading the footing. New foundation bearing levels will match or extend below the foundations of adjacent structures.

The existing pier foundations typically extend into Building Code Class 1c rock or better (as observed in the test pits), with an allowable bearing capacity of 20 tons per square foot (tsf). The estimated existing bearing pressure below the footings/piers ranges from about 10 to 22 tsf. This suggests that the original footings were designed to bear on Class 1c rock.

The increase in newly renovated loads will range between about 70 and 2,190 kips (about 8 to 275 percent increase). Assuming a 5-foot-square pier, the new loads will result in bearing pressures ranging between about 8 and 61 tsf. The higher loads exceed the allowable bearing capacity of Class 1c rock (20 tsf). To accommodate this, existing footings will be enlarged to maintain the 20 tsf bearing pressure. For smaller load increases, test pits will be performed to verify the base material.

4. PERIMETER EXCAVATION SUPPORT AND UNDERPINNING

Underpinning may be required below the existing foundation walls of 730 Fifth Avenue and below the adjacent building foundations. The excavation along the north and west sides of the annex will extend below the foundation wall, which is indicated as a party wall on record survey drawings. The west foundation wall is bearing on soil between column footings. Therefore, the wall sections between column footings will need to be underpinned to prevent settlement of the wall and loss of ground below the adjacent building's foundations and slabs. The north foundation wall appears to be bearing on bedrock above the proposed excavation depth. In this case conventional underpinning piers are likely not required but rock stabilization (e.g. anchors, bolts, etc.) may be needed.

F. LANDSCAPING AND ENCLOSURES

G.

1. LANDSCAPING

There will be landscaped terraces at the 14th Floor which is part of the Restaurant and Aman Club.

2. PLANTING AREAS

There will be plantings at the terrace of the 14th Floor.

3. **TREES**
Street trees will be planted as required by Zoning Resolution that indicates that one tree shall be provided every 25 feet of street frontage of the zoning lot. Where not feasible, because of conflicts with utilities or Parking Facility entrances, Owner will pay into the Tree Fund as required by the Parks Department.

4. **FENCING**
There will be no fencing.

5. **GATES**
There will be a roll down gate enclosing the loading dock entrance.

6. **SITE WALLS**
There will be no site walls

7. **RETAINING WALLS**
There will be no retaining walls other than the foundation walls

8. **DISPLAY POOLS AND FOUNTAINS**
There will be display pools and fountains at the Restaurant level only.

G. **BUILDING HEIGHT**

1. **TOTAL HEIGHT**
The total height of the existing building will be approximately 410'.The building height is measured from the elevation of the 57th Street Lobby finished floor to the elevation of the top of the cupola. The elevations of the finished grade around the perimeter of the building vary.

2. **CRAWL SPACES**
There will be no crawl spaces.

3. **No of CELLARS**
There will be one Cellar and one partial Sub-Cellar.

4. **NUMBER of FLOORS**
There will be 26 construction stories above grade.

5. **EQUIPMENT ROOMS**
There will be Mechanical Rooms at the Sub-Cellar, Cellar, 7th, 9th, 16th, 17th, 18th, 19th, 20th, 21st and 30th floor.

6. **PARAPETS**
Height from top of roof finish to top of parapet or handrails at all terrace floors will be a minimum of 3'-6" above finished roof.

H. STRUCTURAL SYSTEMS

1. The structural design of the foundations and superstructure is in accordance with the present New York City Building Code, including all regulations for wind and seismic.
The foundation walls, shear walls and columns will have footings that bear on material that conforms to the geotechnical report. Several existing footings will be enlarged to carry additional loads, and new shear wall Mat footings will be installed to carry new shear walls. These shear wall Mats will have rock anchors to control tension forces.
The existing Superstructure construction is typically a cinder concrete slab supported by steel wide flange framing members. There are 9 new floors being added above the 10th floor roof of the existing Annex portion of the structure. These flat plates will be supported by reinforced concrete columns and shear walls. The new superstructure will be a conventional concrete flat slab floor system with interior and perimeter reinforced concrete columns. The lateral system will be composed of a dual system of shear walls and slab-column frames designed for wind resistance and a shear wall only lateral system for seismic resistance as stipulated by NYC Local Law 17/95.

I. EXTERIOR OF BUILDING

1. EXTERIOR WALLS: CROWN BUILDING

Existing exterior walls of the Crown Building consist of solid masonry construction with stone cladding on the street wall portion of the building and brick cladding on the setback floors. The existing masonry walls are coated with a Sonnaborn Super Color Coat VOC at all levels. The existing masonry walls will be cleaned and restored per Local Law 11/1998 and recoated with BASF Master Protect HB 300SB system, which is the replacement product manufactured by BASF the parent company to Sonnaborn. A separate scope of work for the surface preparation and recoating process is available on file for reference.
The existing exterior walls will be insulated with continuous 3" semirigid insulation with an R value of 10 in their interior face.

2. EXTERIOR WALLS: ANNEX BUILDING

The existing walls at the street wall levels of the Annex Building will be demolished and replaced by an aluminum and glass curtain wall with stone clad spandrels at the Hotel Levels only. There will be an extensive continuous blade horizontal aluminum louver façade at the service bay at the Retail Levels 1st-3rd Floors only. The setback floors above the street wall will consist of aluminum glazed curtain wall covers and decorative aluminum caps to provide shadow. Terraces will be paved with planters and reflecting pools set in waterproof stainless steel pans. The rear façade of the annex building will be cavity wall masonry with 2" cavity insulation and CMU back-up, with punched aluminum windows.

All exterior wall assemblies, roofs and terraces shall have insulation values in compliance with the New York City Energy Code and fire resistance ratings in compliance with the New York City Building Code. All roofs and terraces will be provided with rigid insulation with an R value of 30

The existing lead coated copper roof at the Penthouse Levels was recoated in September 2014. A separate scope of work for the surface preparation and recoating process is available on file for reference.

3. EXTERIOR WALLS: RETAIL UNITS

Retail Units in the Crown Building along 57th Street and Fifth Avenue will have aluminum and glass curtainwall and storefront. Other decorative materials may be used on the exterior of the Crown Building at the retail level.

Pursuant to the prior building Owner, CANY performed a Critical Examination of the exterior facades in June 2012 in compliance with the New York City Façade Inspection and Safety Program as outlined in the NYC Building Code. A Cycle 6 Report dated August 2005 classified the building as "Safe." Based on observations by CANY during the Critical Examination the building is categorized as Safe with a Repair and Maintenance Program – "SWARMP." The Department of Buildings has established filing requirements for certain building façade restoration work as set forth in RCNY 101-14. Conditions requiring a permit are outlined in the CANY report.

'4. WINDOWS AT CROWN BUILDING

The new 4' x 8' in-swinging casement windows will serve the purpose of complying with required light and ventilation. The new replacement windows will be located within the existing masonry openings. The existing steel framing supports at the head, jambs, and sill that provided anchorage for the original windows and subsequent replacement windows will be modified to permit maximum daylight for the new replacement windows. The existing steel lintels will remain in place. All window wall and terrace or balcony doors will have factory glazed insulating type glass and shall meet the requirements of New York City Energy Code. All assemblies shall be provided with weather stripping and caulked as required. All window wall and doors will be provided with the following guarantees from the manufacturer: S years after completion for all parts unless otherwise specifically guaranteed and 10 years against deterioration or discoloration of finish, 10 years against failure of window glass edge seal. Safety glass, either fully tempered or laminated glass, will be provided where required by Code. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4-1/2". Windows will meet OITC 35 acoustical criteria voluntarily set by Owner (also at Annex below).

Windows will be manufactured by:

- Schuco/Ecker (Schuco Germany installed by Ecker)
- Equivalent

'5. WINDOWS AT ANNEX

In-swinging casement windows of various dimensions will serve the purpose of complying with required light and ventilation. All-unitized curtain wall members and associated terrace or balcony doors will have factory glazed insulating type glass or shadow boxes using spandrel glass with insulated aluminum curtain wall panels on interior side of curtain wall mullions and shall meet the requirements of New York City Energy Code. Curtain wall system will be manufactured by Giugiaro Architettura and Structures, or equal. All assemblies shall be provided with weather stripping and caulked as required. All unitized curtainwall members and doors will be provided with the following guarantees from the manufacturer: 5 years after completion for all parts unless otherwise specifically guaranteed and 10 years against deterioration or discoloration of finish, 10 years against failure of window glass edge seal. Safety glass, either fully tempered or laminated glass, will be provided where required by Code. All operable windows will have a childproof stop limiting the opening of the windows to a maximum of 4-1/2".

'6. LOT LINE WINDOWS

There are existing lot line window opening at the West façade of the building at units 17B, 18B and 19B.and on the South façade of unit 19A.

They are located at the Property line. None of these windows will provide legal light and air to the surrounding rooms for the purpose of permissible occupancy of those rooms. These windows will be operable only for maintenance purpose. All windows that open into rooms and are within 60' above the roof of the adjacent building will need sprinkler protection. If in the future the adjacent building is extended in height these windows may have to be closed with a solid and rated enclosure. The cost of the required changes will be paid by the owner of the affected Unit. A restrictive declaration will be recorded for these windows

'7. SPECIAL WINDOWS:

Windows on the South East corner of the Crown building at units 20A, 21A, 22A, 23A, 24A and at every floor of the Penthouse are within 30' of the property line and require sprinkler protection. None of these windows will provide legal light and air to the surrounding rooms for the purpose of permissible occupancy of those rooms. These windows will be operable only for maintenance purpose.

8. BUILDING MAINTENANCE

All windows at the Crown Building will be washed from inside the building. Anchors will be provided as necessary.

All windows at the Annex will be washed from the street and/or the setback roofs above the 10^{th}, 14^{th}, 16^{th} and 20^{th} Floors.

No central window washing system will be provided.

9. PARAPETS AND COPINGS

Existing stone and brick parapets and stone copings on the Crown Building will be restored per the exterior wall section above. Where required per code the existing stone and brick parapets will be supplemented by glass rail and/or stainless steel wire balustrades. New parapets will be glass rail. The terraces in the new construction (Annex) will be provided with glass railing and painted metal copings to match unitized curtain wall.

10. CHIMNEYS.

The building has one refuse chutes with rated doors opening at residential floors. The chute will extend up to the main roof and will have a louver located 6' above the roof level.

The generator flue will exhaust horizontally at the 2^{nd} floor at a sufficient distance from operable windows and property lines as required by code.

There will be several fireplaces at all apartments except the apartments at 15^{th} floor.

The fireplaces will be gas fired, direct vent, sealed combustion chamber units. They will be exhausted via concentric vent direct vent flue to vent at the head of the windows to the exterior with in line power vents.

11. BALCONIES AND TERRACES

a. LOCATION

There will be a rear yard terrace at North side of the Annex that will be used for Mechanical equipment.

There will be terraces for the use of the Aman Club at the 10th floor, a large terrace adjacent to the restaurant at the 14th floor and a second terrace facing south at 14th floor.

There will be private terraces for Residential Units 16C, 18 A, 18B, 20A, 25A and Penthouse.

There will be no balconies.

b. DECK FINISH:
All the terraces will have pavers over a roofing system.

c. BALUSTRADE:
There will be no balustrade.

d. RAILINGS:
The terrace on the 14h floor will have a glass and painted aluminum railing behind the existing parapet.
The railings in the terraces opening into 56th Street will be glass and aluminum and will be part of the curtain wall system.

The railing at the terraces opening to Fifth Avenue and 57th Street at the Crown building will be made of glass and aluminum.

All horizontal railings at accessible terraces will be designed to impede the possibility of being used as ladders by children.

All railings for terraces will be capable of withstanding a 200-lb. lateral force applied at any point along the top of the railing in compliance with NYC Building Code.

e. COPING:
All coping will be painted aluminum with non-corrosive hardware.

f. SOFFITS:
There will be no soffits at the terraces.

g. DOORS TO TERRACES
The doors to the Terraces on the Annex, will be part of the curtain wall system
The doors to the setbacks or roof terraces will be glass and aluminum.

h. DRAINAGE
Terraces will have cast iron drains connected to the building storm system as described in the Plumbing Section of this Report.

i. METALS:
All exterior metals including fasteners exposed to the weather will be corrosion resistant.

j. LIGHTING:
All the terraces that are accessible only for maintenance will be provided with utilitarian exterior light to be used only when required.
The terraces to be used by the building residents will be provided with decorative exterior lighting.

12. EXTERIOR ENTRANCE

a. EXTERIOR DOORS AND FRAMES:

(i) Main Entrance to the Hotel Unit and Residential Section Lobby:
The entrance to the Hotel and Residential Section Lobby located on 57th Street will have a pair of swing exterior doors and a pair of swing vestibule doors with painted aluminum trim and tempered glass. The entrance will comply with handicapped accessibility and all other applicable requirements. The proposed hardware will be commercial grade with brushed stainless steel finish and will include hinges, pull handles and necessary weather-stripping.

(ii) Secondary Entrance to the Residential Unit:
The secondary entrance to the Residential Unit located on West 56th Street will have will have a pair of swing exterior doors and a pair of swing vestibule doors with painted aluminum trim and tempered glass. The entrance will comply with handicapped accessibility and all other applicable requirements. The proposed hardware will be commercial grade with brushed stainless steel finish and will include hinges, pull handles and necessary weather-stripping.

(iii) Retail Entrances: The main entrances at the Retail Units will be painted aluminum and glass swing doors.

b. VESTIBULE DOORS AND FRAMES:
The Hotel Unit and Residential Section Lobby vestibule will have one pair of swing doors with stainless steel cladding and tempered glass.

c. EXTERIOR STAIRS:
There will be no exterior stairs.

d. RAILINGS:
There will be no railings at exterior entrances

e. MAIL BOXES:
Individual residential mailboxes will be provided next to the Residential Section Lobby at the First Floor level.
Mailboxes will be U.S.P.S approved. Mailboxes to be aluminum, front loading type, model Versatile 4C Suite D, as manufactured by Auth Florence or equal.

f. LIGHTING:
Recessed at the canopy ceiling or soffit mounted fixtures.

g. INTERCOM:
No intercom system will be provided from site entrance to individual Residential Units. The concierge will have direct communication to all residences. There will be intercom connection between the Secondary Entrance, the Service Entrance and the Loading Dock and the Concierge Desk.

13. SERVICE ENTRANCE

a. SERVICE ENTRANCE :

The shared service entrance for the Hotel Unit and the Residential Section of the building and the egress stairs exits will be aluminum and glass with corrosion resistant fasteners. Adequate light, in compliance with Code will be provided.

b. LOADING DOCK ENTRANCE:
There will be a gate at the Loading Dock entrance. The gate will be an automated roll down gate with interlocking insulating stainless steel slats and all necessary security mechanisms.

c. EXTERIOR STAIRS:
There will be no exterior stairs.

d. RAILINGS:
There will be no railings at service entrance.

14. ROOF AND ROOF STRUCTURE

a. ROOF TYPES FOR ALL AREAS

(i) Material:
There will be an inverted roof membrane assembly (IRMA) comprised of a torched down membrane by American Hydrotek t or equal installed below board insulation with pavers over at the terraces or all roofs and terraces.

(ii) Insulation:
There will be a minimum of 5" of rigid insulation with an R value of 20 in compliance with the New York City Energy Code.

(iii) Surface Finish:
Stone Pavers

(iv) Guarantee:
The roofing system shall have a twenty year No Dollar Limit (NDL) Manufacturer's Warranty for labor and materials that will start at the time of the first building TCO.

(v) Flashing Material:
There will be painted aluminum cap flashing and reinforced resin or foil-faced modified bitumen fabric base flashing.
All exposed exterior metal including fasteners will be corrosion resistant.

b. DRAINS:

(i) Location, material and type
Cast iron drains will be provided at all roof areas, which will discharge through internal leaders into the building storm drain system. The roof drains will be cast iron with flashing collar, gravel stop and cast iron dome strainer. Roof drain to be controlled flow type as required by the City of New York, with the exception of drains located on occupied terraces which will detain water by means of a detention tank located in the cellar level.

(ii) Gutters and Leaders
Gutter and leader will be provided at the stair bulkhead at the 9th Floor terrace.

c. SKYLIGHTS:
There are no skylights.

d. BULKHEADS:
There will be no bulkhead.

The elevators over-run will be part of the building massing and will not project beyond the building structure.

e. METAL WORK AT ROOF LEVELS:

(i) Exterior Metal Stairs
There will be no exterior metal stairs.

(ii) Vertical ladders
There will be no vertical ladders.

(iii) Hatches to the roof
There will be no metal hatches.

All exterior metals, including fasteners shall be corrosion resistant.

All metal dunnage will be provided with a primer and two coats of paint or galvanized.

f. LIGHTNING PROTECTION
A master label lighting protection is provided.
Lightning protection system shall conform to U96A, LPI-175, and NFPA 780. Copper air terminals shall be placed every 20'-0" along the roof perimeter. Copper down conductors located along the outer perimeter columns of the building shall run down from the roof to intermediate ground loops every 200 feet vertical. The down conductors shall ground loop located below the lowest level floor slab.

15. FIRE ESCAPES

a. There will be no fire escapes.

16. YARDS AND COURTS

a. There will be a rear yard on the 2nd Floor North side of the property as required by the Zoning Regulations. It will not be accessible to the public. It will be accessed for maintenance only from the floor via a large window. It will be provided new roofing sloped to drains and with precast pavers. Existing walls surrounding the existing yard will be patched and repaired as required and painted.

17. INTERIOR STAIR

a. NUMBER OF STAIRS OF EACH TYPE.
There will be a total of three stairs providing egress.

There will be 2 (two) independent switchback stairs (Stairs A and B) starting at the Penthouse floor and extending down to the First Floor and servicing both the Residential Floors and the Hotel.
The stair doors open into a public corridor at all floor. The stair doors at all floors will be locked from the stair side and will be equipped with an automatic fail-safe system that would allow the door to unlock in the event of activation of any automatic fire detection system or when any elevator recall is activated. An intercom located on every third floor within the stairs will provide direct communication to a constantly attended station Stairs A and B will extend down to the Cellar.
Exit access will be provided from the Retail Units to the stairs.
Both stairs exit on the First Floor through the Residential Section Lobby or the Secondary Entrance Residential Section Lobby to the street.
There will be a wire mesh fence and gate with fail safe hardware at stairs A and B that will limit the access from the Hotel and Retail Units floors to the Residential Unit floors. The gates will always allow exit and any fire alarm activation will release the locking system.

There will be a third switchback stair (Stair C) at the Annex starting at the 16th floor extending down to the First Floor with direct access to the street. Stair will service the hotel floors and the Retail Section. It will also provide egress to the Sub-Cellar and the Cellar.

There will be a private interior stair in the penthouse apartment. It will have a steel structural substrate clad in wood with decorative metal balustrade and wood handrails.

b. ENCLOSURE:
All egress stairs will be enclosed in two hour rated construction, either impact resistant Gypsum Board partitions, poured concrete or concrete block. All entrance doors to stairs will be 1 ½ hour rated, labeled.

c. STAIR CONSTRUCTION:
All interior exit stairs, including intermediate landings will be metal pan stairs with steel stringers.

d. STRINGERS:
Steel painted.

e. TREADS:
Concrete filled pans with photo luminescent signage, where required.

f. RISERS:
Steel

g. GUARDRAILS:
No guardrails will be provided. All stairs to be provided with 1 ¼" painted steel pipe railing.

18. INTERIOR DOORS AND FRAMES - RESIDENTIAL SECTION

a. UNIT ENTRANCE AND INTERIOR DOORS AND FRAMES:
The Residential Unit entrance doors shall be solid core wood labeled fireproof self-closing doors and will meet all Building Code requirements including noise transmission

requirements. The frames will be hollow metal. The Residential Unit interior doors shall be solid core wood doors with wood frames.

b. CORRIDOR DOORS AND FRAMES:
All Residential Unit corridor doors shall be wood labeled fireproof self-closing with hollow metal frames and will meet the Building Code requirements, except that corridor doors at Mechanical floors and Bulkhead floors will be fireproof self-closing hollow metal doors and frames.

c. STAIR DOORS AND FRAMES:
All stair doors and frames located at Residential Units and Amenities floors shall be wood, fireproof labeled self-closing with hollow metal frames and will meet the Building Code requirements, except the doors to stairs C and D and at Mechanical or at the Rental Unit that will be hollow metal doors fireproof self-closing with hollow metal frames.

d. CELLAR AND SUB- CELLARS AND MECHANICAL ROOMS DOORS AND FRAMES:
These doors and frames shall be hollow-metal and will meet the Building Code requirement.

19. ELEVATORS

a. All elevators, cabs, equipment and machinery are new and shall be installed in accordance with Appendix K1 of the NYCBC. All elevator cabs shall be provided with emergency communication consisting of hands-free devices arranged for auto dialing.

There are two separate vertical circulations systems for the building.

The hotel's vertical circulation for guests consist of two shuttle elevators and four passenger elevators. The shuttle elevators serve ground level and floors 7th to 14th. Three local hotel passenger elevators are provided to serve the hotel levels at the 4th thru 12th floors. A single passenger elevator shall be provided for the spa serving the levels 9 thru 11. The hotel levels of the building shall also be provided with two service elevators serving the loading dock and another local service elevator located adjacent to the shuttle elevators serving levels 3 and 7 through 12. In addition, a baggage elevator shall be located at the main entrance for access to the cellar level.

The vertical transportation for the residential floors consists of three passenger elevators. In addition, a single service elevator shall be provided and located adjacent to the three passenger elevators. All four residential elevators provide express service to serve the residential levels of the tower.

Elevators will be manufactured by Otis, Schindler, ThyssenKrupp or equivalent.

b. ELEVATORS A1 THROUGH A3:

Three residential passengers with 2500-pound capacity operating at 500 fpm for the residential tower installed in existing elevator shafts:

1.	Quantity	Three
2.	Type	Passenger/MRL

3.	Capacity (lbs.)	2,500
4.	Speed (fpm)	500
5.	Travel in Feet	A1 and A3: 279' - 2" A2: 294'-2"
6.	Number of Landings	A1 and A3: Seventeen (17) at C, 1, 11, 14 thru 25 A2: Eight (8) at 1, 7, 8, 9, 11, 14, 26
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Group and Simplex Selective Collective and attendant operation
11.	Control	Variable voltage variable frequency
12.	Fireman's Control	Phase I and II
13.	Number of Push Button Risers	Three (3)
14.	Platform Size	5'-6" wide x 5'-8" deep, (for minimum clear inside finished cabs 5'-2" by 4'-10")
15.	Guide Rails	Steel tees, provide rail backing as required
16.	Buffers	Oil
17.	Cab	As selected by the Owner
18.	Car Door Size	3'-0" wide x 7'-0" high
19.	Hoistway Door Size	Same as car door
20.	Door Operation	Single speed center opening
21.	Machine Type	Gearless permanent magnet AC motor with integral drive for MRL application
22.	Machine Location	Machine within overhead and controls for MRL in control room (location TBD)

c. ELEVATOR A4:

One residential service elevator with 3,500-pound capacity operating at 350 fpm for the residential tower installed in an expanded (existing) elevator shaft:

1.	Quantity	One

2.	Type	Passenger/MRL
3.	Capacity (lbs.)	3,500 with Class A freight loading and sized for stretcher compliance
4.	Speed (fpm)	350
5.	Travel in Feet	294'- 2"
6.	Number of Landings	Seventeen (17) at 1, 10, 11, 14 thru 27
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Simplex Selective Collective and attendant operation
11.	Control	Variable voltage variable frequency
12.	Platform Size	7'-0" wide x 6'-3" deep (for minimum clear inside finished cabs 6'-8" by 5'-5")
13.	Door Operation	Single speed side opening
14.	Machine Type	Gearless permanent magnet AC motor with integral drive for MRL
15.	Machine Location	Machine within overhead and controls for MRL in control room (location TBD)

d. ELEVATORS B1 AND B2:

Two (2) hotel shuttle duplexed gearless traction machine room less (MRL) Passenger Elevators operating at 350 fpm:

1.	Quantity	Two
2.	Type	Passenger/MRL
3.	Capacity (lbs.)	3,000
4.	Speed (fpm)	350
5.	Travel in Feet	136'-3"
6.	Number of Landings	Two at 1 and 14
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Duplex Selective Collective
11.	Platform Size	7'-0" wide x 5'-6" deep (for minimum clear inside finished cabs 6'-8" by 4'-8")

12.	Door Operation	Single speed center opening
13.	Machine Type	Gearless permanent magnet AC motor with integral drive for MRL
14.	Machine Location	Machine within overhead and controls in control room for MRL (location TBD)

e. ELEVATORS D1, D2 AND D3:

Three hotel passenger elevators with 2,000-pound capacity operating at 200 fpm for the hotel guests installed in expanded (existing) elevator shafts:

1.	Quantity	Three
2.	Type	Passenger/MRL
3.	Capacity (lbs.)	2,000 sized for 5'0" turning radius
4.	Speed (fpm)	200
5.	Travel in Feet	77'-1"
6.	Number of Landings	Seven (7) at 7 thru 14
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Group and attendant operation
11.	Platform Size	5'-6" wide x 5'-6" deep (for minimum clear inside finished cabs 5'-2" by 4'-8")
12.	Door Operation	Single speed center opening
13.	Machine Type	Gearless permanent magnet AC motor with integral drive for MRL
14.	Machine Location	Machine within overhead and controls for MRL in control room (location TBD)

f. ELEVATORS C1 AND C2:

Two hotel service elevators with 3,500-pound capacity operating at 200 fpm:

1.	Quantity	Two
2.	Type	Passenger/Service/MRL

3.	Capacity (lbs.)	3,500 with Class A freight loading and sized for stretcher compliance
4.	Speed (fpm)	200
5.	Travel in Feet	C1: 136'-6" C2: 143-0"
6.	Number of Landings	C1: Seven (7) at C, 1, 7, 8, 9, 12 and 14 C2: Seven (7) at SC, C, 7, 8, 9, 12 and 14
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Duplex/Simplex and attendant operation
11.	Platform Size	7'-0" wide x 6'-2" deep (for minimum clear inside finished cabs 6'-8" by 5'-4")
12.	Door Operation	Single speed side opening
13.	Machine Type	Gearless permanent magnet AC motor with integral drive for MRL
14.	Machine Location	Machine within overhead and controls for MRL in control room (location TBD)

g. Elevator B3:
One hotel service elevator with 3,000-pound capacity operating at 150 fpm:

1.	Quantity	One (1)
2.	Type	Passenger/Service dual roped holeless hydraulic
3.	Capacity (lbs.)	3,000 and for Class A freight loading
4.	Speed (fpm)	150
5.	Travel in Feet	62'-2"
6.	Number of Landings	Six (6) at 7 thru 12
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Simplex Selective Collective

11.	Platform Size	7'-0" wide x 5'-6" deep
12.	Door Operation	Single speed side opening
13.	Machine Type	Hydraulic Pump
14.	Machine Location	Remote from hoistway

h. ELEVATOR F1:
One hotel service baggage elevator with 3,500-pound capacity operating at 100 fpm:

1.	Quantity	One
2.	Type	Passenger/Service dual jack holeless hydraulic
3.	Capacity (lbs.)	3,500
4.	Speed (fpm)	100
5.	Travel in Feet	12'-11"
6.	Number of Landings	Two (2) at C and 1
7.	Number of Openings	Same as landings
8.	Front Opening	One at each landing
9.	Rear Opening	none
10.	Operation	Simplex Selective Collective
11.	Platform Size	5'-10" wide x 7'-10" deep
12.	Door Operation	Single speed side opening
13.	Machine Type	Hydraulic Pump
14.	Machine Location	Adjacent to hoistway at cellar

i. ELEVATOR G1:
One penthouse passenger elevator with 3,000-pound capacity operating at 125 fpm:

1.	Quantity	One
2.	Type	Passenger rated dual jack roped holeless hydraulic
3.	Capacity (lbs.)	3,000
4.	Speed (fpm)	125
5.	Travel in Feet	60'-0"
6.	Number of Landings	Five (5) at 26 thru 30

7.	Number of Openings	Same as Landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Simplex Service Collective
11.	Platform Size	7'-0" wide x 5'-6" deep
12.	Door Operation	Single speed center opening
13.	Machine Type	Hydraulic Pump
14.	Machine Location	Remote from hoistway (location TBD)

j. ELEVATOR C3:

One retail service elevator with 3,500-pound capacity

operating at 125 fpm:

1.	Quantity	One
2.	Type	Passenger/Service with Class A freight loading dual jack roped holeless hydraulic
3.	Capacity (lbs.)	3,500
4.	Speed (fpm)	125
5.	Travel in Feet	45'-4"
6.	Number of Landings	Four at C, 1, 2 and 3
7.	Number of Openings	Same as Landings
8.	Front Opening	One at each landing
9.	Rear Opening	None
10.	Operation	Simplex
11.	Platform Size	7'-0" wide x 6'-2" deep
12.	Door Operation	Single speed side opening
13.	Machine Type	Hydraulic Pump
14.	Machine Location	Remote from hoistway (location TBD)

20. Elevator Cabs for Residential Elevators

(i) Kind: Passenger and swing (Pass/Svc)

(ii) Floor: Stone or carpet
(iii) Walls: Wood panels, stone or/ and metal
(iv) Ceiling: Wood and Plaster
(v) Lighting: recessed lighting
(vi) Alarm Safety System: Each passenger elevator cab will have the following features: emergency top exits, ADA signaling devices (passing chimes, directional gongs) Braille plates; emergency lighting emergency communication, fireman's service phase I and phase II features.

J. AUXILIARY FACILITIES

1. LAUNDRY ROOM

a. Location and number of rooms:
There will be no separate Laundry Room for the use of the Residential Units. Each Residential Unit, except those units at the 15th floor contains a clothes washer and vented dryer equipped with an integral lint trap.
The dryers in the apartments will be ventilated with an independent fire rated exhaust ductwork system with the main exhaust fan located on the 15th floor, exhausting through a louver. The ductwork will be constructed to required SMACNA standards. The main exhaust fan has a capacity of 4000 CFM and is connected for stand-by power. The fan will sound an alarm when operation is halted. The exhaust risers will have cleanouts at the base of shafts as required by code.

2. REFUSE DISPOSAL

a. INCINERATORS:
There will be no incinerators.

b. COMPACTORS:
One Refuse Chute will service the Residential Units in the building. The trash chute manufactured by Wilkinson Hi-Rise or equal will be metal 24 inches in diameter with fire sprinkler heads installed as per the governing codes and regulations. It will be located off the public corridor on the Service Hall on the Residential Floors. The doors will be UL listed hopper gasketed doors. Both chutes will terminate in one compactor room located at the Sub- Cellar 2 level. The compactor will be Wilkinson Hi-Rise Model4S KN or equal.

c. APPROVALS:
The compactor equipment and installation will be approved by all required authorities.

d. INITIAL STORAGE LOCATION:
Compacted bags will be stored at the air conditioned compactor room at the Cellar. The recyclable products will be stored in a dedicated area of the compactor room.

e. PICK-UP SCHEDULE:
The bags from residential compactor room will be brought by building personnel to the curb at 56th Street and picked up by the New York City Department of Sanitation.

K. PLUMBING AND DRAINAGE

1. WATER AND SUPPLY

A 6" domestic water service is provided from the City water main with a main shut off valve, meter & backflow preventer to a 10,000 gallon suction tank located in the sub-cellar. The suction tank shall feed (3) pump sets serving different areas of the building. The first pump set is in the Sub-Cellar and will pump water to the retail zone. The second pump set is located in the sub-cellar and will pump water to the hotel zone. The third pump set is located in the sub-cellar and will pump water to the residential zone. Incoming water service piping is ductile iron. Water distribution piping is "TYPE L" copper. Water distribution in the building shall provide minimum 30 psi pressure at the uppermost floor. Master pressure reducing stations are provided to limit the pressure in the lower portion of the residential zone to the pressures allowed per NYCBC.
The domestic water supply will be provided with backflow prevention that will be submitted and approved by DEP.

Non freeze hose bibbs and wall hydrants will be used at the building perimeter at ground level and all terraces.

Domestic cold and hot water piping risers will be insulated with a fiberglass insulation jacket in accordance with the NYCECC. Crotons that extend from the residential and hotel risers to the individual fixtures will not be insulated.

All of the plumbing fixtures will utilize low flow and low flush rates. Public and private fixtures that will utilize low water consumption include water closets, urinals, lavatory faucets, kitchen sinks, pantry sinks, and showers.

2. FIRE PROTECTION SYSTEM

The fire protection system is fed by (2) 8" water supplies from the adjacent street mains. These services interconnect and feed the building's fire protection system. The services will be provided with backflow prevention that will be submitted and approved by DEP.

The fire protection system is a combined system, with two zones and a separate retail sprinkler system. A 1000 gpm automatic fire pump located in the sub-cellar serves the standpipe requirements on floors sub-cellar through 11th floor and sprinkler requirements in all non-retail areas of the same floors. The retail areas of the cellar through 3rd floor are served by a dedicated sprinkler booster pump located in the sub-cellar.
The lower fire protection zone is supported with a secondary supply through a 30,000 gallon fire tank located on the 17th floor and a special service fire pump located on the 7th floor.
The upper fire protection zone serves the residential areas of the 15th floor thru the 30th floor cupola. This zone is served by a 15,000 gallon fire tank located on the 30th floor and a 500 gpm special service fire pump located on the 12th floor.

6" fire standpipe risers are located in all egress fire stairs with 2 ½" valved outlets.

Sprinkler heads are provided throughout the building including in alternate floors of the trash chute. Non-sprinklered areas are only as allowed per NYCBC (switchgear room, etc.). Sprinklers are all supplied from sprinkler rigs connected to the combined 6" risers in the stairwells. Connections to Retail Units are provided with dedicated sprinkler control valve assemblies for each retail space.

Sprinkler heads shall be provided in accordance with NYCBC & NFPA. Heads shall be concealed-type in drop ceiling areas and exposed upright-type in open ceiling and mechanical spaces. Dry sprinkler systems will be provided in any areas subject to freezing (such as generator room). Heads will be provided based on the required density of coverage per code, based on the occupancy location for each space. Retail sprinkler fitout is existing to remain, by others, and will be backfed by the new building fire protection systems.

Siamese Connection:
3 x 3 x 6 Siamese FD connections are provided for the combined standpipe and sprinkler system and for the dedicated retail sprinkler system on each street front.

3. WATER STORAGE TANKS AND ENCLOSURES

There will be steel fire protection tanks in the building: (1) on the 30th floor and (1) on the 17th floor. Each tank will be divided into 2 compartments per NYCBC. The 30th floor tank will be built into a raised floor construction. The 17th floor tank will be double height and extend into the 18th floor.

4. SANITARY SEWAGE SYSTEM

a. SANITARY DRAINAGE

Sanitary Drainage is connected to public street sewers. Duplex sewage ejectors are provided for sanitary fixtures below house sewer level at the sub-cellar.
Two (2) sets of duplex sewage ejectors will be provided in the sub cellar on the 56th street side & one (1) set of duplex sewage ejectors will be provided in the cellar on the 57th street side.
All ejector sets shall be Flygt cutter-type ejector pumps.

b. SEWAGE PIPING:

No-hub cast iron piping will be provided for all soil waste and vent piping above the ground floor slab. All piping in the cellar, sub-cellar, and underground will be cast iron hub and spigot.

c. SEWAGE DISPOSAL:

There are 2 sewer connections in the building, (1) to 57th street and (1) to 56th street.

d. PERMITS REQUIRED:

Approval will be obtained from D.E.P. for the site connection of two combined sewers integrating both sanitary and storm detention requirements.

5. STORM DRAINAGE SYSTEM

a. Hub and spigot cast iron piping will be provided for all storm piping throughout the building. Steel piping with mechanical (Victaulic) couplings will be provided for all storm piping below the 2nd floor slab including the storm detention system.

b. Roof Drains: Roof primary and overflow drains will be provided on every roof surface of the building. Drains located on occupied roofs will be provided with flat strainers & drains located on mechanical or unoccupied roofs will have dome strainers

c. Sump Pumps: Will be provided for drains which cannot flow to the storm detention tanks by gravity. One (1) duplex set of sump pumps will be provided in the Sub-Cellar on the 56th street

side for any low roofs or canopies that cannot drain to the storm detention tanks by gravity. The sump pump set shall be Flygt pumps.

L. HEATING

1. Space heating is provided by Utility high pressure steam (Con-Ed) the steam will be metered and pressure reduced. The steam will be utilized to generate heating hot water through a steam to hot water heat exchanger. The hot water will be pumped to fan coil units, Air handling units, unit heaters and floor mounted fin tube throughout the building. Hot water use will be sub metered where serving the residential apartments and hotel floors. The 1st through 3rd floor will be heated by low pressure steam. The retail steam usage will be sub metered.

2. The steam to hot water heat exchangers are sized so that should any one heat exchanger fail the remaining heat exchanger can handle 75% of required total heating water load. The Heating and Cooling system is four pipe, two pipe heating, two pipe cooling, to Fan Coil Units in the Residential Units and Hotel rooms All Residential Unit bathrooms located at the building perimeter will be provided with radiant floor electric heat.

3. The heating system (and all other energy consuming systems) is designed to meet the New York State Energy Code, which allows compliance with ASHRAE 90.1-2007.

4 Glass fiber blanket duct insulation will be 0.75 pcf density, FSK-faced fibrous glass duct wrap insulation having a k-value of .28 Btu·in/(h·ft2·°F). The nominal thickness is 1-1/2". Fiberglass duct board will be high-density with foil kraft laminate facing, reinforced with scrim. The maximum thermal conductivity (K-value) at 75 F to be 0.23 Btu – in/hr. – sq. ft. - F when tested in accordance with ASTM C518 or ASTM C177. The nominal thickness is 1-1/2".

'5. Hot water shell and tube heat exchangers will be manufactured by Armstrong Fluid Technologies (or approved equal) with a (2) year warranty. The controls system will be a BacNet based BMS system in which the hot water pumps will have variable speed drives to properly modulate the flow according to load. The BMS will track a differential pressure sensor and adjust the drives accordingly.

6. The domestic hot water heaters are steam fired Patterson-Kelley semi-instantaneous type (or approved equal) located on the 4th and 6th floors in the mechanical rooms with each heater having a capacity of 150 GPM. Warranty covers a (10) year period for tube bundle and (20) years for the pressure vessel. The controls system consists of pressure switches and thermostats communicating through the BMS to control the water-supply pumps and circulation pumps respectively.

M. GAS SUPPLY

Natural gas shall enter from 56th street into a meter room in the cellar level. A meter will be provided for the residential gas use for cooking, another meter will be provided for gas use by the hotel fireplaces, and another meter will be provided for gas use by the restaurant kitchen. The kitchen gas will be provided with a gas booster immediately downstream of the gas meter in the meter room.

Gas meters shall be provided by ConEd and installed by the plumbing contractor.

Piping for the natural gas system shall be black steel pipe, threaded or welded based on NYCFGC.

N. AIR CONDITIONING

1. AIR CONDITIONING
2. All Residential Units and hotel rooms are air conditioned with Four Pipe Fan Coil units.
3. Cooling (Residential Apartments and the Hotel Rooms): 75 degrees FDB/ 50% relative humidity inside and 89 degrees FDB/ 73 degrees FWB outside.
4. Heating (Residential Apartments and the Hotel Rooms): Based on 5 degrees FDB outside and 72 FDB degrees inside
5. Separate Heating and Air Conditioning Units, are provided for Corridors, Lobbies, hotel restaurants, natatoriums and the Jazz club. Water Cooled Units are served by the Rooftop Cooling Tower.
6. The Cooling Tower serves various systems in the building. Condenser water is provided to electric chillers, three chillers will be installed, (3) 500 ton chillers located on the 7th floor. The chillers will provide chilled water to all Residential and Hotel cooling equipment and fan coil units. Condenser water is provided to serve the 1st through the 7th floor retail spaces.
7. Retail Units will be provided with condenser water valved outlets for future air conditioning units. Retail air conditioning will be provided by water cooled units using condenser water. The air conditioning units will be provided by the retail tenant. Retail units condenser water will be metered.
8. The cooling towers will be counter flow, forced draft cooling towers by Marley (or approved equal) with a capacity of 1800 tons refrigeration and (5) year mechanical warranty.
   The cooling towers will be vibration isolated using 2.5in deflection spring mounts mounted on steel dunnage supporting the tower. The towers will also be equipped with ultra-quiet fans in order to reduce sound power levels from the tower.
   The fan coil units installed per hotel room and apartments are manufactured by IEC (or approved equal) and are installed above the ceiling of each individual unit, typically over the restrooms or walk in closets. The units are ducted and all ducts are acoustically lined to limit sound power levels. Each fan coil unit has an associated thermostat in the space which controls unit fan and associated flow control valves. Fan coils come with standard (1) year warranty.

O. VENTILATION

1. Ventilation air will be provided for Residential Apartments and Hotel rooms through a central systems. Residential Apartments and Hotel rooms will be provided with vertical risers with fans in the mechanical equipment rooms for interior kitchens, laundry dryers and bathrooms. Corridors are provided with cooling/heating ventilation using 100% fresh air.
2. Mechanical ventilation in each master bathrooms is 50 cfm.

Mechanical Ventilation (supply air) a in the Residential Apartments is 100 cfm minimum and an additional 525 cfm when the kitchen hood is turned on. Residential Apartment kitchen exhaust hoods have a maximum capacity of 625 cfm and will be centrally exhausted.

3. Permissible Noise Levels in Condominium Apartments: NC 30 to NC 35.

4. Mechanical spaces and other windowless areas are ventilated. The ducts system for these general exhaust areas are served by central fans in the mechanical rooms. The chiller room has a dedicated exhaust system as required by code. The fuel oil storage room is exhausted by an independent system as required by code. All EMR's also have exhaust. All public restrooms and locker rooms are also provided with code required exhaust with the ductwork for public toilets and restrooms independent from other exhausts. All spaces receive appropriate levels of tempered outdoor make-up air. All mechanical rooms and restrooms/lockers are negatively pressurized relative to the adjacent spaces.

P. ELECTRICAL SYSTEM

1. Service from Main Service Switchgear

The electrical service to the building consists of two 4000A services from Con Edison to an electric switchboard room located in the sub cellar level. A 2500 ampere service from the main switchboard will be provided to a switchboard located on the 15th floor to serve the residential units. Distribution panels and submeters will be located on the 15th floor and 18th floors.

2. Service to individual units

Each residential unit will be sub-metered by Computerized Metering System. Electrical service to each unit will range from 100A, 120/208V 1 phase, 3 wire to 200A 120/208V 3 phase, 4 wire. The Residential Unit feeders and electrical panel boards will vary in size based on unit square footage, load and length of feeder (to compensate for voltage drop). The National Electrical Code with New York City Amendments will be used to size the electrical equipment and feeders and will take into account all normal Unit loads as well as specific appliances provided in the Unit such as washing machines, clothes dryers, dishwashers, microwaves, etc. Each unit will have 12-15 circuits to handle modern appliances. Fan Coil Units for each Residential Unit will be wired directly to the Unit's electric panel board.

3. Lighting and Fixtures

Switched incandescent, fluorescent, and LED lighting fixtures will be provided in all bathrooms, foyers and kitchens. Three way switching will be provided where appropriate. Switched receptacles will be provided in living rooms and bedrooms.

5. Convenience and appliance outlets.

Each residential unit will have a code required layout for convenience outlets and appliance outlets. Ground fault interrupt receptacles will be provided in powder rooms, bathrooms and kitchens. All receptacles in the Rental Unit apartments and Residential Units shall be tamper-resistant. Receptacles located in the balconies shall be weather-proof type. Arc fault circuit interrupter type circuit breakers shall be installed as required by the National Electric Code (2008). Residential units with balconies will be provided with a GFI weatherproofed electrical

receptacle. Optional Standby power will be provided for one or two circuits in each Residential Unit.

6. Emergency Power

An 800 kW, 265/460 volts, 3 phase, 4 wire diesel generator will be provided on the third floor. The generator will provide emergency power for all code required systems including exit signs and means of egress illumination including stairs, elevators (at least one elevator per bank where different elevator banks serve different portions of the building), fire alarm and emergency one-way voice communication systems, fire pumps, fuel oil pumps, and stair pressurization.

Optional standby systems will be provided including an emergency circuit per residence, building management system, telecommunication/security equipment, sewage ejector pumps, domestic water pumps, hot water pumps and boilers, and sump pumps.

Q. TELEPHONE, INTERCOM, SECURITY SYSTEMS AND DATA TRANSMISSION

Telephone service will enter the building from East 57th Street, be fed to a main telecom room (SER) located on the Sub-Cellar 1 Level and then distributed through conduits to all areas of the building, including the communications closets servicing the Residential and Rental Sections of the Building, which will generally be located on every third floor. Each Residential Unit and Rental Unit apartment will receive telephone service wires running between a closet in the unit and the communications closet servicing such unit.

The Building will be provided with a telephone based intercom system permitting the occupants of the Residential Units and Rental Unit apartments to communicate with their Lobbies.

Closed circuit television cameras will be provided in selective locations at main building lobby, at selected entrance corridors to the elevators, at the service lobby, at the drop-off and at entrance doors, with viewing monitors at the Concierge Desks and Resident's Managers' Offices. The cameras will be designated to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The building will be provided with a distributed antenna system (DA5) to re-broadcast certain selected cellular signals per cellular carrier. The selected cellular carrier's base station system will be located in the Sub-Cellar.

R. TELEVISION RECEPTION FACILITIES

All Residential Units throughout the building have been provided with a structural cabling system (CAT6 and Coaxial cabling) for distribution CATV signals to the end devices. The miscellaneous equipment such as control boxes and station changers will be provided by the cable company or other television service provider at the Unit Owner's expense, at receptacle locations in living rooms and bedrooms. The building will not be equipped with a Master Television Antenna System.

S. RESIDENTIAL UNIT DATA TRANSMISSION

All telephone/data receptacles in the Residential Units and the apartments of the Rental Unit are wired with Category 6 copper cables and RG 6 quad shield coaxial cables which terminate in centrally located Residential distribution enclosures. This wiring technology will allow the Residential Unit owners and the tenants of the apartments of the Rental Unit the ability to subscribe to "high speed" internet providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the Residential Unit owners or tenants of the Rental Unit apartments.

T. PUBLIC AND AREA LIGHTING

Lighting will be furnished to the public areas of the building through fluorescent and LED fixtures.

U. FIRE ALARM SYSTEM

1. FIRE ALARM

The Residential portions of the building will be provided with a single fire alarm life safety system. The system will comply with the requirements of New York City Building Code Section 27-971 for R-2 occupancy. The system will include the following:

a. An addressable, zoned, annunciated, automatic and manual fire alarm.

b. A supervised, selective, automatic and manual one-way emergency voice alarm system consisting of speakers within the apartment and the stairs for use by the Fire Department in evacuating the building.

c. Control all fans requiring emergency restart or emergency shutdown, all dampers required for smoke purge and pressurization.

d. Actuation of any automatic device shall cause an alarm signal to be transmitted to a fire alarm control panel. Upon indication of an alarm at the Fire Alarm Control Panel, the panel will transmit the signal to a Supervisory Central Station via a leased telephone line and annunciate at the Residential Lobbies on the First Floor.

2. APARTMENT SMOKE DETECTION SYSTEM

Each Residential Unit and Rental Unit apartment is provided with a local combination smoke/CO detection device located in the each bedroom and within 15 feet of each bedroom door as per NYC Building Code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device. Activation of any combination smoke/CO detection device will sound all devices within that unit.

V. PARKING FACILITY

1. LOCATION OF PARKING FACILITY

There will be no Parking Facility

W. SWIMMING POOL

A swimming pool will be provided as part of the Spa. It will be located in the 10th floor. The filtration system will consist of a high rate commercial sand filtration, 38.6 SF, furnished with 4" manifold piping.

A 10 HP pump, operating at 400 GPM at 65' TDH will be provided. Chemical treatment will utilize sodium hypochlorite for disinfection, supplemented with ultraviolet treatment. The pool will be heated utilizing the building heat source (hot water) connected to a stainless steel heat exchanger, supplemented with rejected heat from the de-humidification unit

Apartments 16C, 18B, and the Penthouse will have swimming pools on their private access roof terraces built into a raised bulkhead with lounging deck.

Apartment 25A will have whirlpool spas on their private access roof terraces built into a raised bulkhead with lounging deck.

Apartments 18A and 20A will have both a swimming pool and whirlpool spa on their private access roof terraces built into a raised bulkhead with lounging deck.

Each of these pools will vary in size and depth. Pool water filtration and sanitation equipment will consist of a 1 to 2 HP variable speed pump, a cartridge type fabric filter, and a erosion feeder using bromine or calcium hypochlorite for disinfection. Owner controlled pool heating will be supplied through an electric pool heater under the raised pool deck. These pools and spas will have underwater, low-voltage LED lighting, built-in bench seating and a removable insulated cover. The spa pools will have a jet pump for hydrotherapy jets.

X. TENNIS COURTS, PLAYGROUNDS and RECREATION FACILITIES

1. TENNIS COURTS

No tennis courts will be provided.

2. PLAYGROUNDS

No playgrounds will be provided.

3. OTHER RECREATIONAL FACILITIES FOR RESIDENTIAL UNIT OWNERS

a. RECREATION FACILITIES

There will be no other Recreation Facility part of the Residential Unit.

b. STORAGE:

There will be no Residential Storage Lockers

c. WINE CELLARS:

There will be no Wine Cellars

d. BICYCLE STORAGE:

The Residential Section Bicycle Storage Room will be located at the Cellar and it will be in compliance with NYC Zoning Resolutions. All Bicycle Storage Rooms will be provided with bicycle storage racks.

The bicycle storage will be free of charge for the building residents with usage rights as determined by the Condominium Board or the Managing Agent.

Y. PERMITS AND CERTIFICATES

The Sponsor will obtain all required permits and approvals from the New York City Department of Buildings, the Fire Department, the Department of Transportation, the Elevators Division, the Boiler Division, the Department of Environmental Protection and any other applicable Agency.

As of this date the following permits have been obtained:
Permit #xxxxxxxx issued on xxxxxx by NYC Department of Buildings for New Building- Foundation / Earthwork

Following is a list of recurring inspections to be done after the Building is in operation.

a. Elevator inspections
b. FDNY elevator inspection
c. Boiler/burner inspections
d. Fire safety plan
e. BMS
f. Sprinkler
g. Standpipe
h. Backflow prevention device
i. HVAC maintenance
j. Façade (Local Law 11)
k. Water and energy benchmarking
i. Gas meter room inspections
j. Cooling Tower

Z. VIOLATIONS

Any open violation will be cured prior to TCO by the Developer.

AA. UNIT INFORMATION

1. RESIDENTIAL UNIT INFORMATION

There will be 21 Residential Units offered for sale.

a. RESIDENTIAL UNITS, WITH TYPE AND NUMBER OF ROOMS

FLOOR	UNIT	TYPE	DESCRIPTION
15th	A	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette
15th	B	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette

15th	C	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette
15th	D	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette
15th	E	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette
15th	F	0 BEDROOM	Living/ Dining Room/ Sleeping Area, 1 Bathroom, Kitchenette
16th	A	3 BEDROOMS + HOME OFFICE	Living Room, Dining Area, 3 Bedrooms, 3 Bathrooms, Powder Room, Home Office, Kitchen, Laundry Room, Foyer.
16th	B	2 BEDROOMS + LIBRARY	Living Room, Dining Area, Library, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Laundry Room, Foyer.
16th	C	4 BEDROOMS	Living Room, Dining Area, Library, 4 Bedrooms, 4 Bathrooms, Powder Room, Kitchen, Laundry Room, Foyer.
17th	A	4 BEDROOMS + HOME OFFICE	Living Room, Dining Area, 4 Bedrooms, 4 Bathrooms, Powder Room, Home Office, Kitchen, Laundry Room, Foyer.
17th	B	2 BEDROOMS + LIBRARY	Living Room, Dining Area, Library, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Laundry Room, Foyer.
17th	C	1 BEDROOM	Living -Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Laundry Closet, Foyer.
17th	D	2 BEDROOMS	Living -Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Laundry Closet, Foyer.
18th	A	3 BEDROOMS + HOME OFFICE	Living Room, Dining Area, 3 Bedrooms, 3 Bathrooms, Powder Room, Home Office, Kitchen, Laundry Room, Foyer. Terrace
18th	B	2 BEDROOMS + HOME OFFICE	Living Room, Dining Area, 2 Bedrooms, 2 Bathrooms, Powder Room, Home Office, Kitchen, Laundry Room, Foyer.

			Terrace
18th	C	1 BEDROOM	Living -Dining Room, 1 Bedroom, 1 Bathroom, Powder Room, Kitchen, Laundry Closet, Foyer.
18th	D	2 BEDROOMS	Living -Dining Room, 2 Bedrooms, 2 Bathrooms, Powder Room, Kitchen, Laundry Room, Foyer.
19th	A	3 BEDROOMS	Living Room, Dining Area, 3 Bedrooms, 3 Bathrooms, Powder Room, Kitchen, Laundry Room, Foyer
19th	B	2 BEDROOMS + HOME OFFICE	Living Room, Dining Room, 2 Bedrooms, 3 Bathrooms, Powder Room, Home Office, Kitchen, Laundry Room, Foyer.
20th	A	4 BEDROOMS + HOME OFFICE	Living Room, Dining Room, 4 Bedrooms, 5 Bathrooms, Powder Room, Mud Room, Home Office, Kitchen, Laundry Room, Foyer. Terrace
21st, 22nd, 23rd and 24th (each)	A	4 BEDROOMS + LIBRARY	Living Room, Dining Room, Library 4 Bedrooms, 5 Bathrooms, Powder Room, Mud Room, Home Office, Kitchen, Laundry Room, Foyer.
25th	A	4 BEDROOMS + LIBRARY	Living Room, Dining Room, Library 4 Bedrooms, 5 Bathrooms, Powder Room, Mud Room, Home Office, Kitchen, Laundry Room, Foyer. Terrace
PENTHOUSE 26th to 30th	A	6 BEDROOMS + LIBRARY	Living Room, Dining Room, Library 6 Bedrooms, 8 Bathrooms, Powder Room, Lounges, Kitchen, Laundry Room, Foyer. Terrace

b. FINISH SCHEDULE FOR TYPICAL RESIDENTIAL UNITS

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be have the following finishes:

SPACE	FLOOR	BASE	WALL	CEILING
Foyer	Wood Floor *	WD	GWB Painted ***	GWB Painted
Living Room	Wood Floor *	WD	GWB Painted ***	GWB Painted

Dining Room	Wood Floor *	WD	GWB Painted ***	GWB Painted
Bedrooms	Wood Floor *	WD	GWB Painted ***	GWB Painted
Kitchen	Wood Floor *or Stone **	WD	GWB Painted ***	GWB Painted
Bathrooms	Stone or Ceramic Tile**	Stone or Ceramic Tile **	Stone or Ceramic Tile or Paint**	GWB Painted
Powder Rooms	Wood Floor *	WD	GWB Painted ***	GWB Painted
Closets	Wood Floor*	WD	GWB Painted ***	GWB Painted
Washer/dryer closet	CT	CT	GWB Painted ***	GWB Painted

*Standing water will cause cupping, swelling, and subsequent gapping. The air conditioning should be operated to maintain the relative humidity such that it will not exceed 65% to avoid excessive shrinkage, cracking, swelling or cupping.

*The wood floor for all Residential Units, will be oak 3/4" thick on two layers of 3/4"plywood. The Sponsor reserves the right to make substitutions to wood floor selection. Except on the 15th floor where glued down engineered wood floor will be provided.

** Maintenance and cleaning of all stone by Residential Unit Owners should be done in accordance with the recommendations of the Marble Institute of America.

*** Walls will receive a prime and two finished coats of paint

c. BATHROOM FIXTURES

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following fixtures:

MASTER BATHROOM-1	**FIXTURE**	**MANUFACTURER**	**DESCRIPTION**	**NOTES**
	WC	TOTO	CST412MF	
	LAVATORY	KOHLER	K-2330	
	LAVATORY FAUCETS	THG	PARIS U2B.151	
	TUB	WET STYLE	CUSTOM	
	TUB FAUCETS	THG	CUSTOM	
	SHOWER HEAD	THG	PARIS G00-288L/ US-B01 PARIS U2B.82V PARIS U2B.82	
	HAND SHOWER	THG	PARIS U2B.52	
	SHOWER CONTROLS	THG	PARIS U2B.30B PARIS G00-5300A/ US-A00 PARIS U2B.30B PARIS U2B-5300B-B01 PARIS G00-30CUSA-A00	

SECONDARY BATHROOM 1 W/ TUB	FIXTURE	MANUFACTURER	DESCRIPTION	NOTES
	WC	TOTO	CST412MF	
	LAVATORY	KOHLER	K-2330	
	LAV. FAUCETS	DORNBRACHT	33.500.625-00	
	BATH TUB	KOHLER	K 1946	
	SHOWER HEAD	DORNBRACHT	28.508.979-00	
	TUB SPOUT	DORNBRACHT	13.801.625-00	
	THERMOSTAT TRIM	DORNBRACHT	364266970	

SECONDARY BATHROOM 2 W/ SHOWER	FIXTURE	MANUFACTURER	DESCRIPTION	NOTES
	WC	TOTO	CST412MF	
	LAVATORY	KOHLER	K-2330	
	LAV. FAUCETS	DORNBRACHT	33.500.625-00	
	SHOWER HEAD	DORNBRACHT	28.508.979-00	
	THERMOSTAT TRIM	DORNBRACHT	36 425970	

POWDER ROOM	FIXTURE	MANUFACTURER	DESCRIPTION	NOTES
	WC	TOTO	CST412MF	
	LAVATORY	CANTRIO KONCEPTS	P1113	
	LAV. FAUCETS	DORNBRACHT	20713892	

d. **KITCHEN APPLIANCES**

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the Residential Units will be equipped with the following appliances:

KITCHENS	APPLIANCE	MANUFACTURER	DESCRIPTION	APARTMENT
	REFRIGERATOR/ FREEZER	MIELE	KF1901 Vi (Energy Star)	
	REFRIGERATOR	MIELE	K 1801 Vi (Energy Star)	
	FREEZER	MIELE	F 14111Vi (Energy Star)	
	WINE STORAGE	MIELE	KWT 4154 UG-1	
	5 BURNER COOKTOP	MIELE	KM 3475 LP	
	HOOD	MIELE	DA-3480	
	OVEN	MIELE	H 4886 BP	
	SPEED OVEN	MIELE	H408468M	
	STEAM OVEN	MIELE	DG 4086	
	MICROWAVE	MIELE	M 8260	
	DISHWASHER	MIELE	G 4281 SCVi (Energy Star)	
	GARBAGE DISPOSAL	IN-SINKERATOR	EVOLUTION COVER CONTROL	
	SINK	KOHLER	K-3760	
	FAUCETS SINK	DORNBRACHT	ELIO 33840790ff010	
LAUNDRY	WASHER	ASKO	W8844X	
	DRYER	ASKO	T884XL	
	SINK	KOHLER		
	FAUCETS	KOHLER		

The kitchen cabinet will be manufactured by Minotti Cuccine or equivalent. The countertops will be made of quartzite and the face of the cabinets will be wood, quartzite and/or stone veneer.

e. **DIMENSIONS OF THE UNITS**

The approximate area of each Residential Unit will consist of the area measured horizontally from the exterior side of the exterior wall to the exterior side of the opposite exterior wall or to the centerline of partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor or other mechanical equipment spaces or any Common Elements not within a Unit except that adjacent to stairs, elevators and core rooms, the areas will only extend to the unit side face of the concrete wall not to its centerline. Columns, mechanical, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit.

Each Unit consists of the area measured vertically from the top of the concrete slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above.
The approximate area of each Residential Unit Balcony will consist of the area measured horizontally from the exterior side of the curtain wall parapet / railing to the exterior face of the facade glass.

The interior room dimensions indicated on the unit plans of the Residential Units are measured from the room-side face of the sheetrock partition on one side of the applicable room to the room-side face of the sheetrock partition on the opposite side or to the interior room-side face of glass. Measurements do not include reductions or expansions of dimensions caused by columns or shaft enclosures, finishes, mullions or window sills, which will reduce the useable stated dimensions and useable square footage of such room.

All dimensions are approximate and subject to normal construction variances and tolerances.
Where dimensions vary within a room, the dimensions indicated in the plans are the maximum overall dimension within that room and they do not take into account or subtract cutouts.
The Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

Except in certain areas with dropped ceilings and soffits and subject to possible changes due to construction variations, the height of rooms measured from finished floor to finished ceiling will be as indicated in the following table.

FLOOR	APT	LIVING ROOM	MASTER BEDROOM
15	A	8'-0"	NA
15	B	8'-0"	NA
15	C	8'-0"	NA
15	D	8'-0"	NA
15	E	8'-0"	NA
15	F	8'-0"	NA
16	A	10'-9"	10'-9"
16	B	10'-9"	10'-9"
16	C	10'-9"	10'-9"
17	A	10'-0"	10'-9"
17	B	10'-9"	10'-9"

17	C	10'-9"	10'-9"
17	D	10'-9"	10'-9"
18	A	10'-6"	10'-6"
18	B	10'-6"	10'-9"
18	C	10'-9"	10'-9"
19	A	10'-6"	10'-6"
19	B	10'-6"	10'-9"
20	A	10'-9"	10'-9"
21	A	10'-6"	10'-9"
22	A	10'-6"	10'-9"
23	A	10'-6"	10'-9"
24	A	10'-6"	10'-9"
25	A	10'-6"	10'-9"
PH		11'-0"	11'-0"

BB. **FINISH SCHEDULE OF RESIDENTIAL SPACES OTHER THAN UNITS**

Subject to Sponsor's right to make substitutions of equal or better quality as recognized by industry standards of performance, efficiency, longevity and other classifications as applicable and as set forth in the Offering Plan, the finishes for Residential Spaces other than units will be as follows

1. FINISH SCHEDULE FOR FIRST FLOOR

SPACE	FLOOR	BASE	WALL	CEILING
LOBBY	STONE	STONE	GWB, STONE or WOOD	GWB Painted
SERVICE ENTRANCE	CERAMIC TILES or CONCRETE	CERAMIC TILES	CERAMIC TILES	AT
SERVICE CORRIDOR	CERAMIC TILES or CONCRETE	CERAMIC TILES	CMU or GWB Painted	AT

2. FINISH SCHEDULE FOR RESIDENTIAL SECTION COMMON SPACES

SPACE	FLOOR	BASE	WALL	CEILING
STAIRS	DE	P	CMU or GWB Painted	GWB Painted

PUBLIC CORRIDOR	CPT	WD	CMU or GWB Painted	GWB Painted or AT
SERVICE LOBBY	CERAMIC TILES	CERAMIC TILES	CMU, CT or GWB Painted	GWB Painted or AT

3. FINISH SCHEDULE FOR RESIDENTIAL SECTION AUXILIARY SPACES

SPACE	FLOOR	BASE	WALL	CEILING
BIKE STORAGE	DE	P	CMU or GWB Painted	CONC. Painted

ABBREVIATIONS FOR FINISHES

AT	ACOUSTICAL TILE
CMU	CONCRETE MASONRY UNIT
CT	CERAMIC TILE
CPT	CARPET
CONC	CONCRETE
DP	DUSTPROOFING AND HARDENER
DE	DECK ENAMEL
GT	GRANITE TILE
GWB	GYPSUM WALLBOARD
HC	HUNG CEILING
K	KADEX
L	LIMESTONE
LWP	LIQUID WATERPROOFING
MT	MARBLE TILE
MP	METAL PAN
P	PAINT
POR	PORCELIN
QT	QUARRY TILE
SP	SPRAY PAINT
ST	STUCCO
T	TILE
TCP	TEXTURED CEILING PAINT
TER	TERRAZO
V	VINYL
VCT	VINYL COMPOSITION TILE
VWC	VINYL WALL COVERING
GWB	GYPSUM WALL BOARD
WRWB	WATER RESISTANT GYPSUM
WD	WOOD

CC. **SAFETY AND WARNING DEVICES**

FIRE ALARM AND SMOKE DETECTING DEVICES

1. FIRE ALARM:

The building will be provided with a fire standpipe, sprinkler, smoke detection, and telephone and signaling systems. These systems will comply with the requirements of New York City Building Code.

2. SMOKE AND CARBON MONOXIDE:

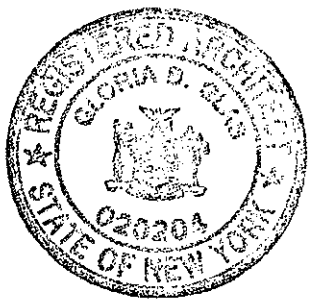
Each Residential unit and Rental Unit apartment is provided with a hard-wired local carbon monoxide detection System: smoke and carbon monoxide detection device located in the vicinity and within of the bedrooms as per NYC Building Code. The detector will be wired to a 120-volt local power supply and will be self-contained with its own sounding device.

3. FIRE LINE TELEPHONE SYSTEM:

The building will be provided with a MEA approved one way voice communication system consisting of speakers within the stairs and the residential unit. System will meet the requirements of NYC Building Code. (Technical Policy and Procedure Notice #3/0

DD. <u>DOCUMENTS TO BE TRANSFERRED TO RESIDENTIAL CONDOMINIUM BOARD</u>

1. Final as-built drawings, e.g. structural, mechanical, electrical, plumbing,
2. Operation and maintenance manuals for mechanical equipment.
3. Electronic System manuals, as applicable
4. Equipment warranties
5. Manufacturer's roof warranties
6. Major equipment start-up sheets and control system as–built.
7. Original test and balance report for HVA



Gloria B. Glas, AIA
Partner
SLCEArchitects, LLP
1359 Broadway,
New York, NY 10018

Sign before me this 18 day

Of October 2017

NOTARY PUBLIC

SHERRY LYNN EID
Notary Public, State of New York
Registration #01EI6113413
Qualified In New York County
Commission Expires July 26, 2020

The information contained in the following sections was written by COSENTINI

D. UTILITIES
K. PLUMBING AND DRAINAGE
L. HEATING
M. GAS SUPPLY
N. AIR CONDITIONING
O. VENTILATION
P. ELECTRICAL SYSTEMS
Q. TELEPHONE, INTERCOM, SECURITY AND DATA TRANSMISSION
R. TELEVISION RECEPTION FACILITIES
S. RESIDENTIAL UNIT TRANSMISSION
T. PUBLIC AREA LIGHTING
U. FIRE ALARM SYSTEM
CC. SAFETY AND WARNING DEVICES

Sign before me this 18th day

Of October 2017

NOTARY PUBLIC

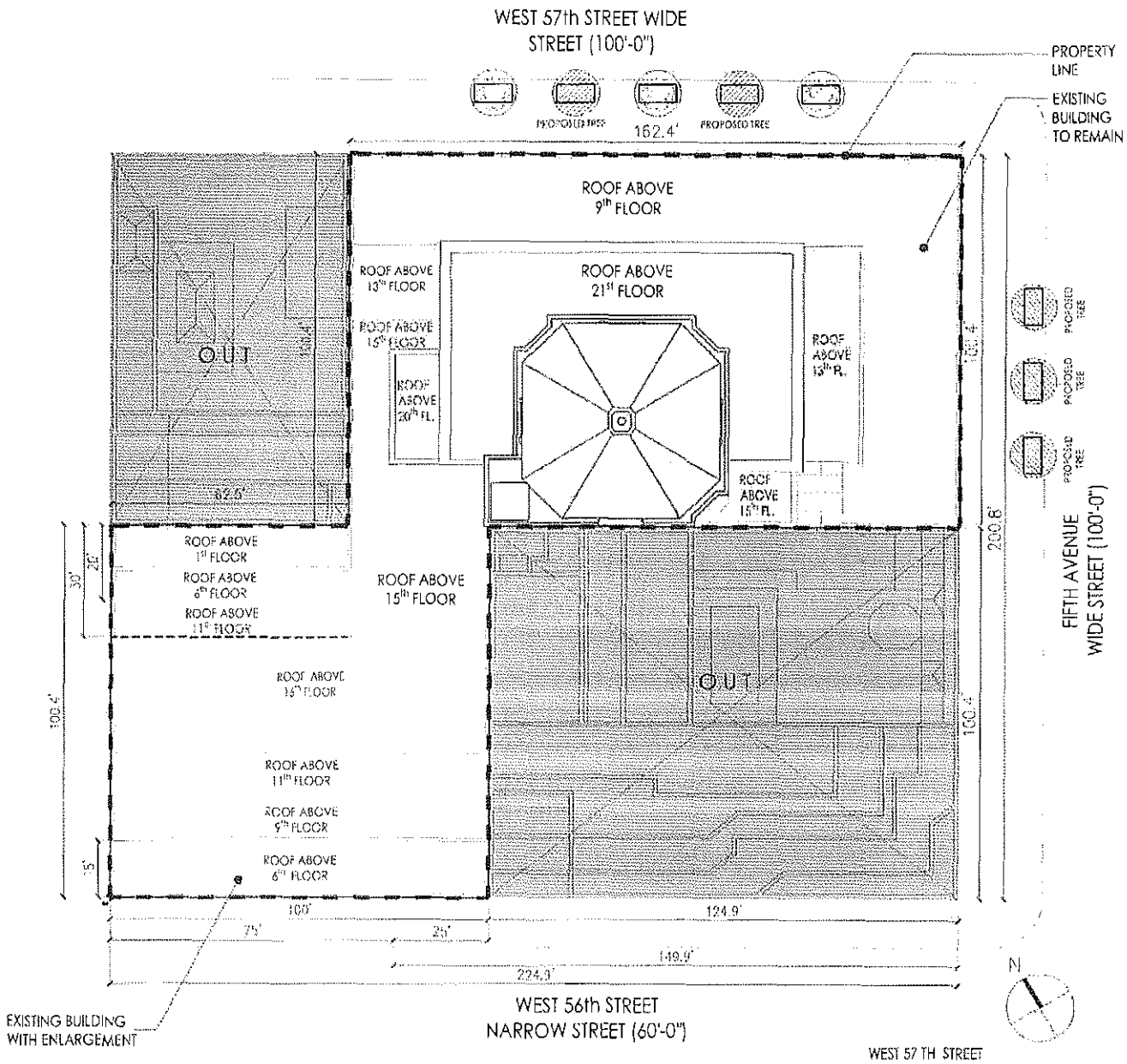
KATHARINE L. LAWRENCE
Notary Public, State of New York
No. 01LA-2277725 - Queens County
Certificate Filed in New York County
Commission Expires October 31, 2017

EXHIBIT "5"

FLOOR PLANS

SITE PLAN

730 FIFTH AVENUE
NEW YORK,NY



KEY PLAN

NOTES:

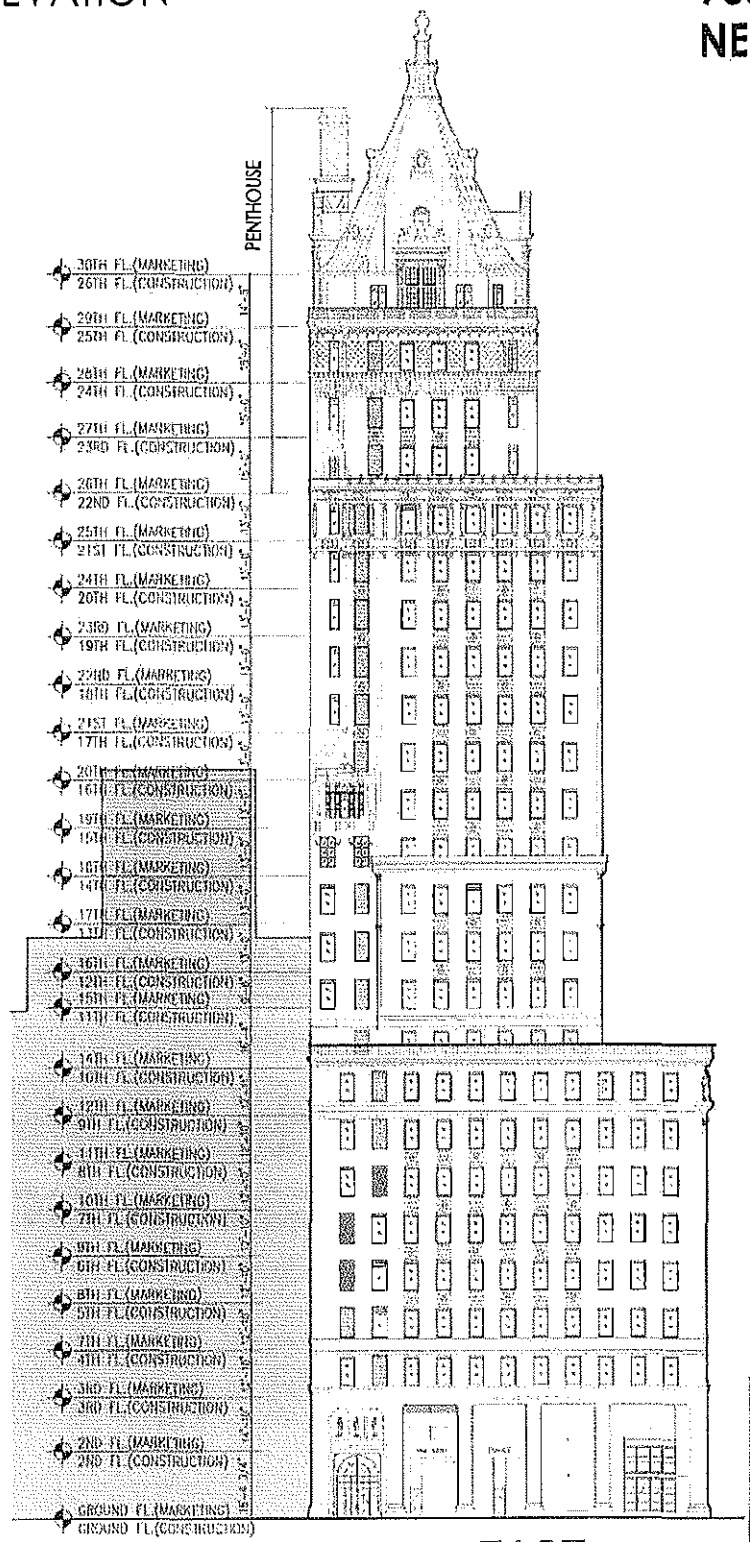
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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

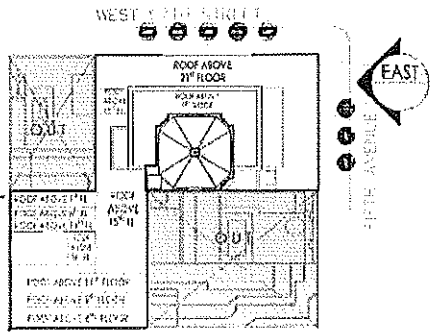
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EAST ELEVATION

730 FIFTH AVENUE
NEW YORK,NY



EAST



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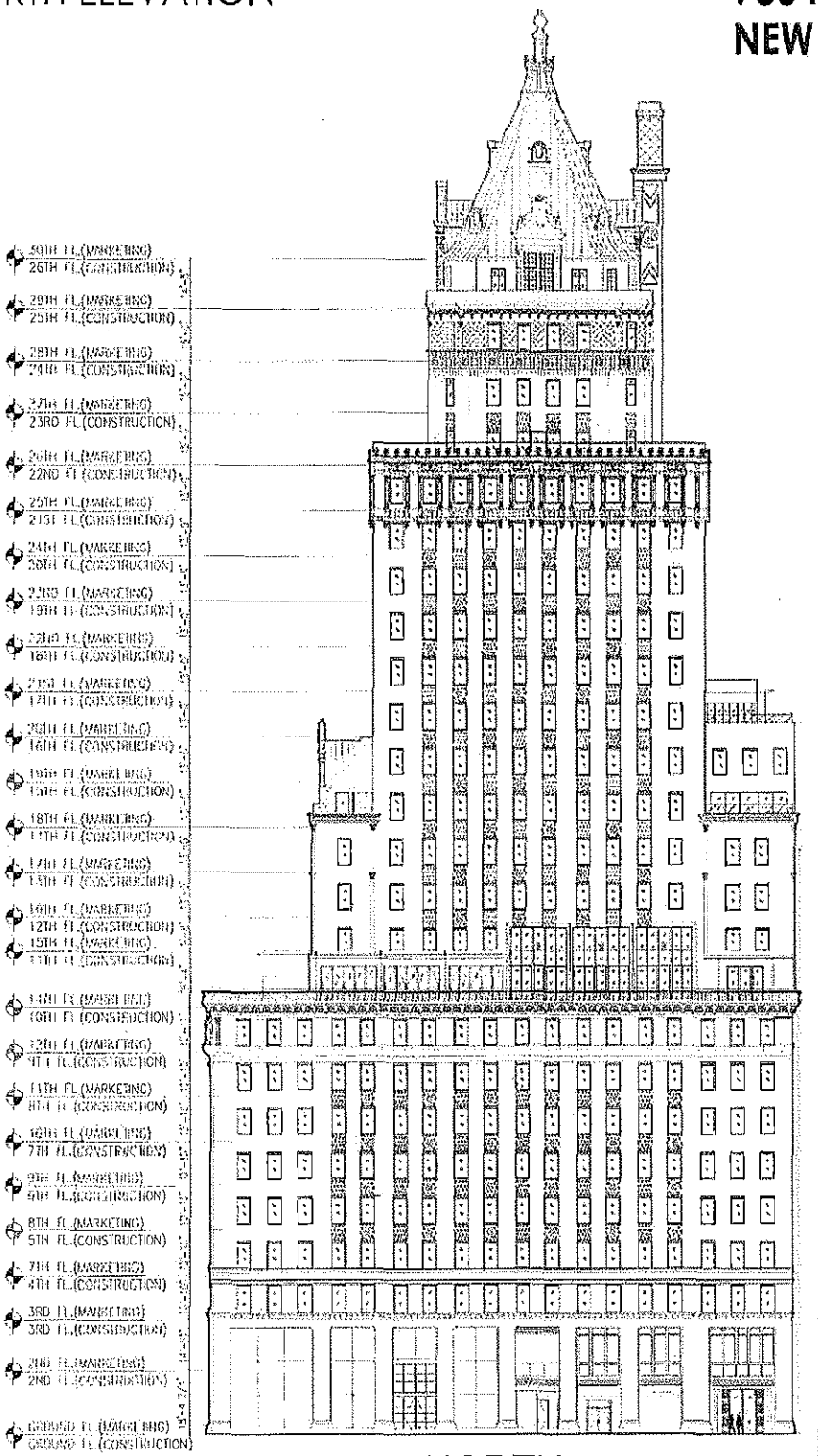
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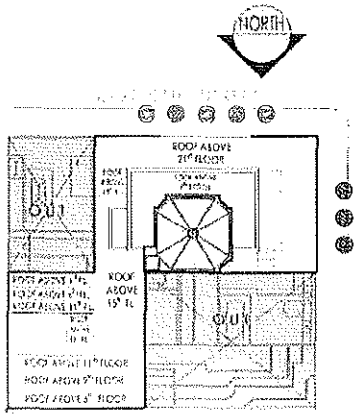
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NORTH ELEVATION

730 FIFTH AVENUE
NEW YORK,NY



NORTH



NOTES:

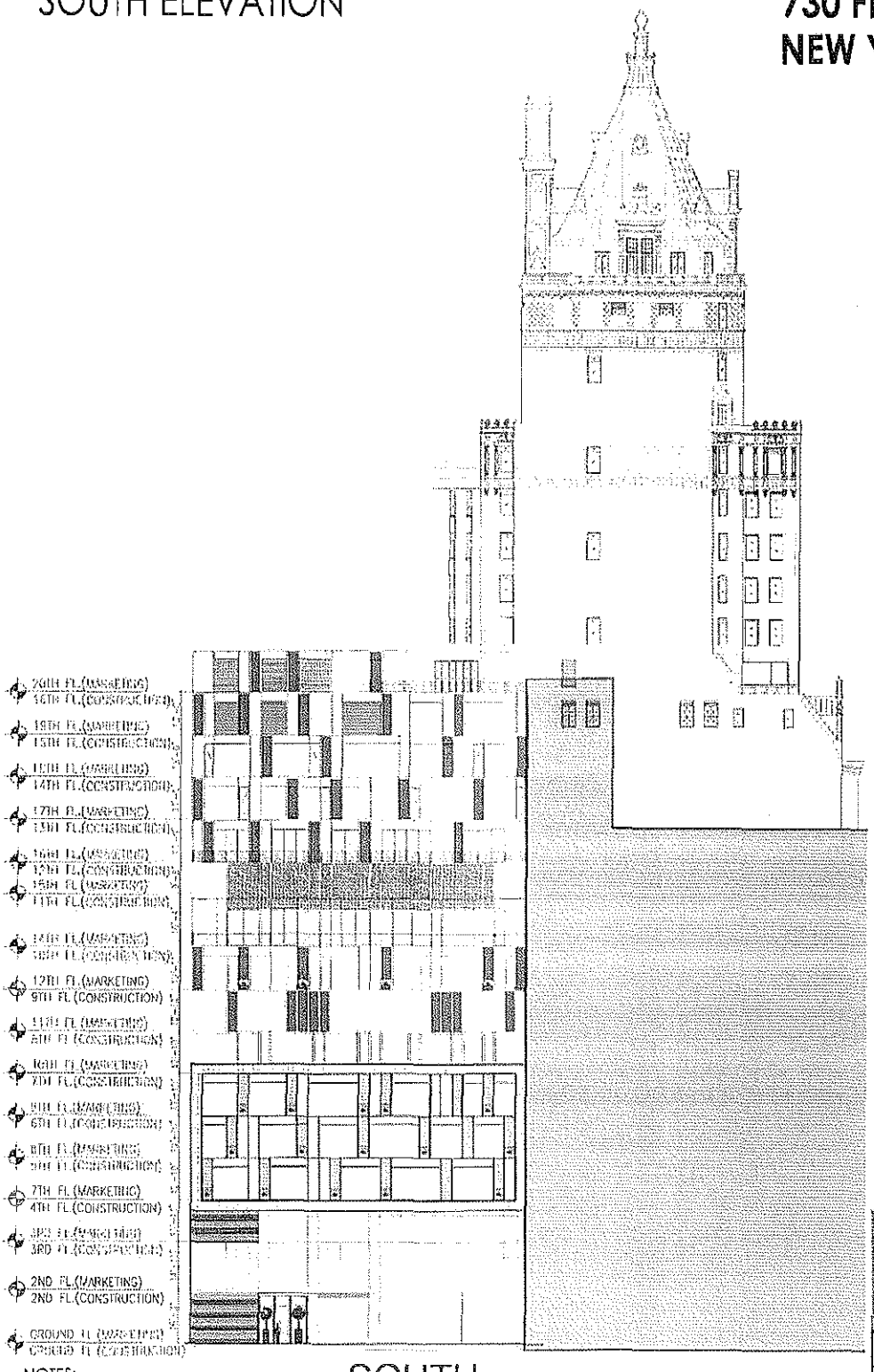
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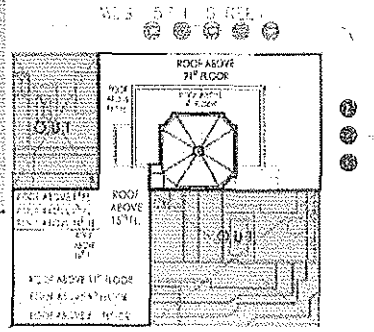
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SOUTH ELEVATION

730 FIFTH AVENUE
NEW YORK,NY



SOUTH



SOUTH

NOTES:

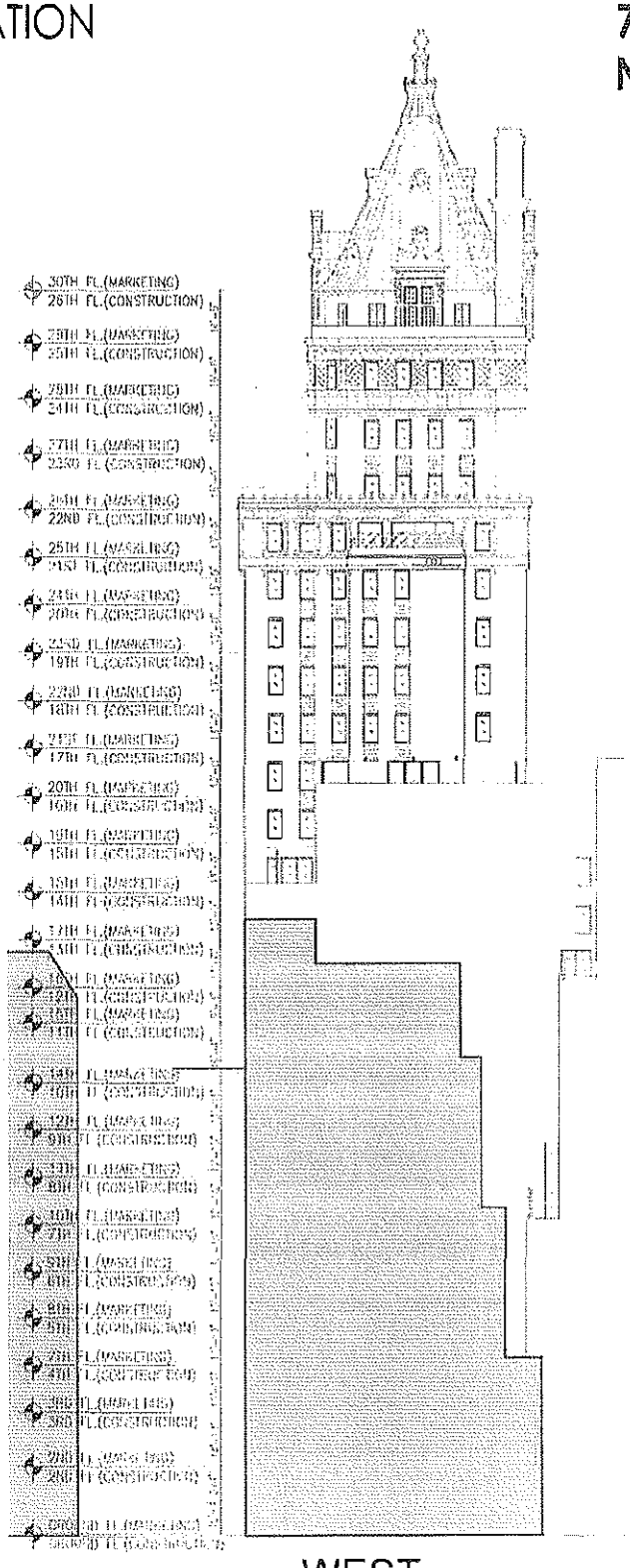
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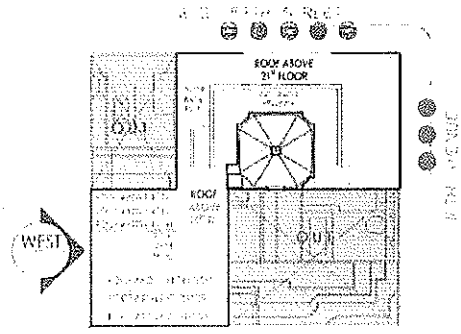
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WEST ELEVATION

730 FIFTH AVENUE
NEW YORK,NY



WEST



NOTES:

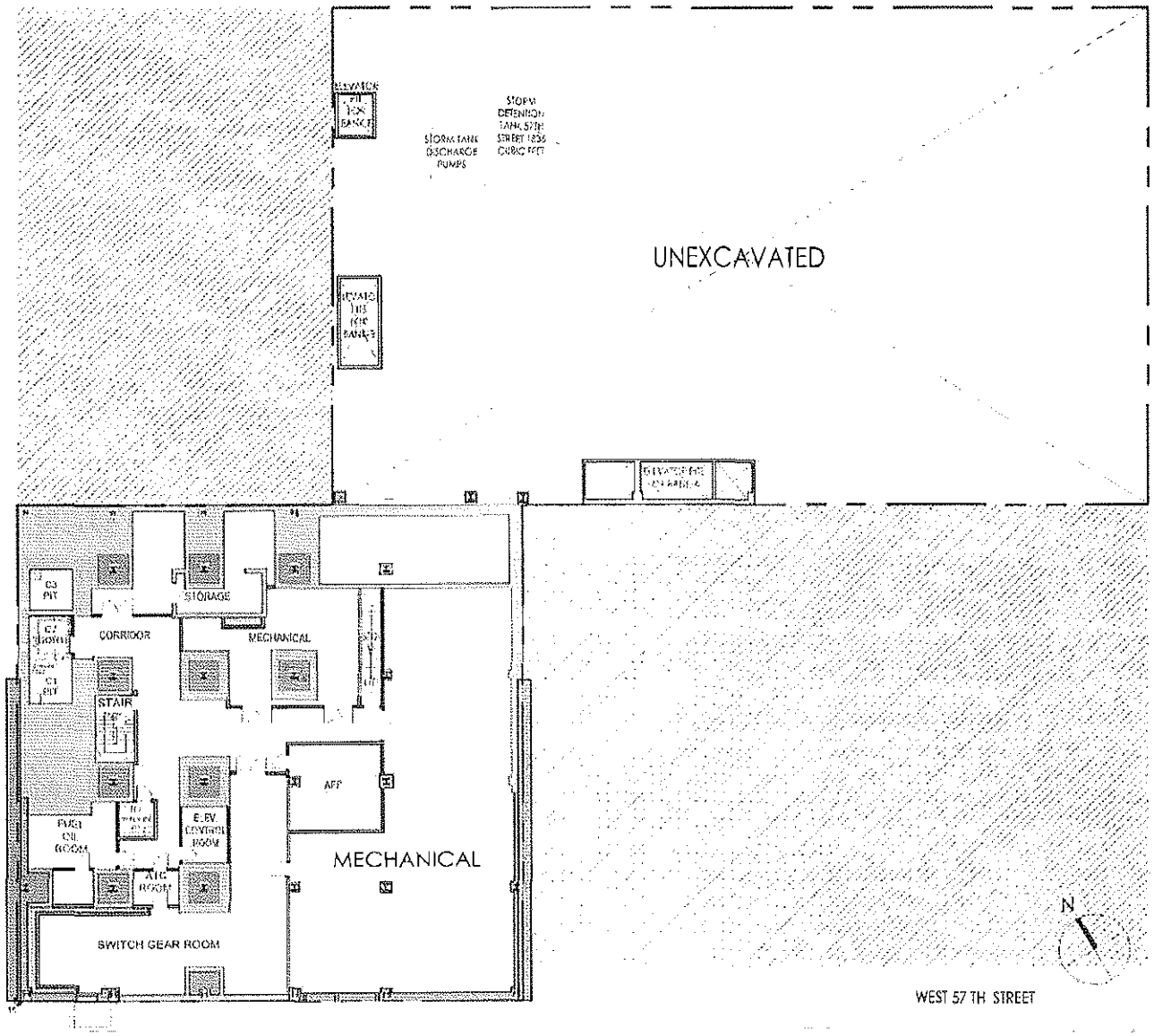
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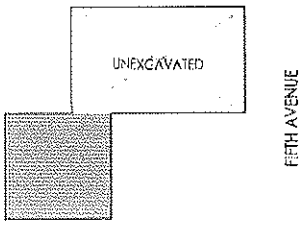
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

SUBCELLAR

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:

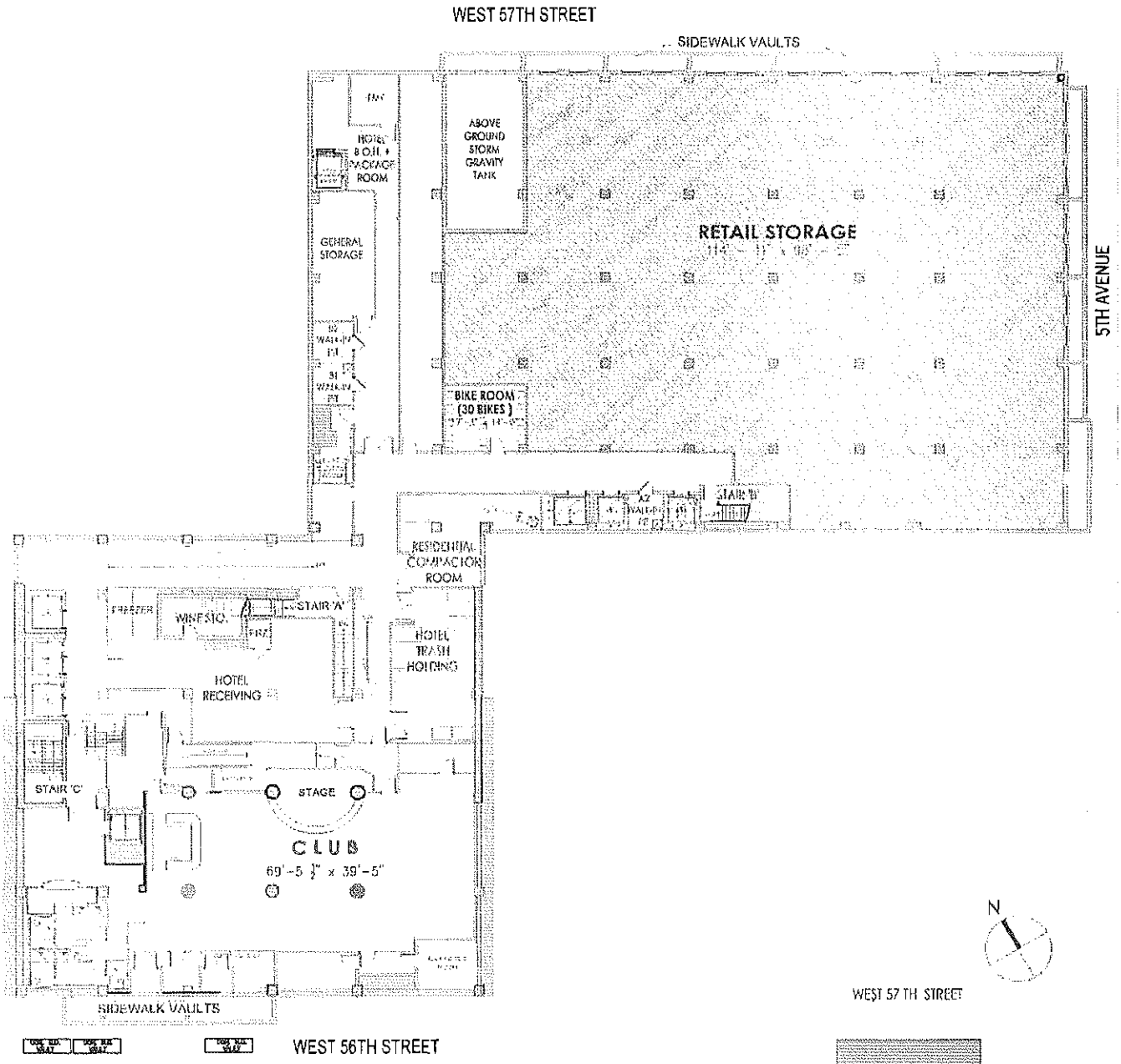
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

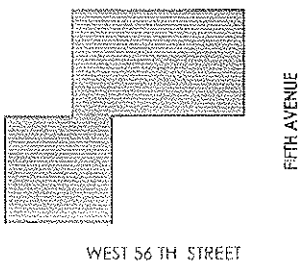
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

CELLAR

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:

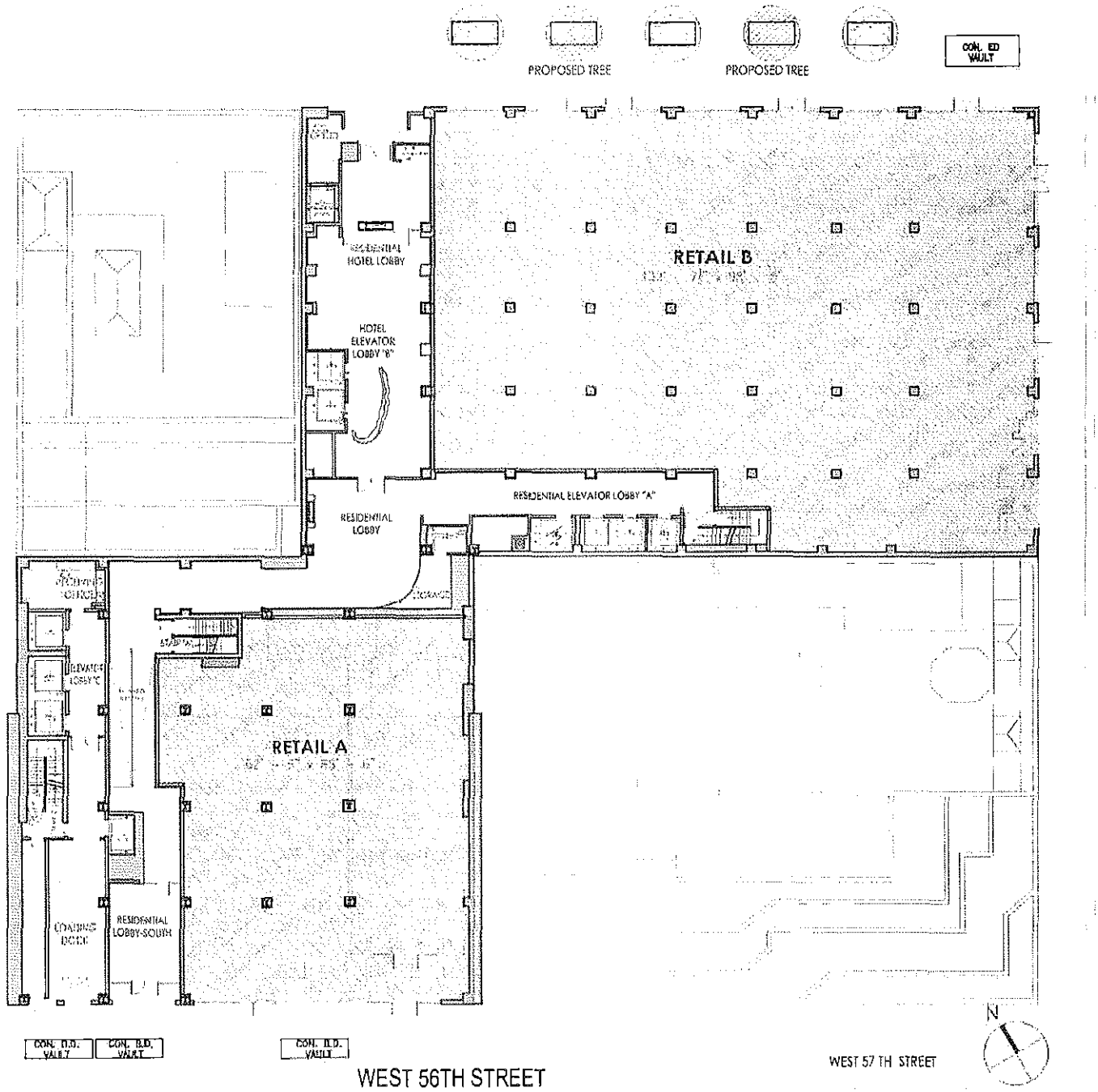
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

GROUND FLOOR

730 FIFTH AVENUE
NEW YORK,NY



KEY PLAN

NOTES:

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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

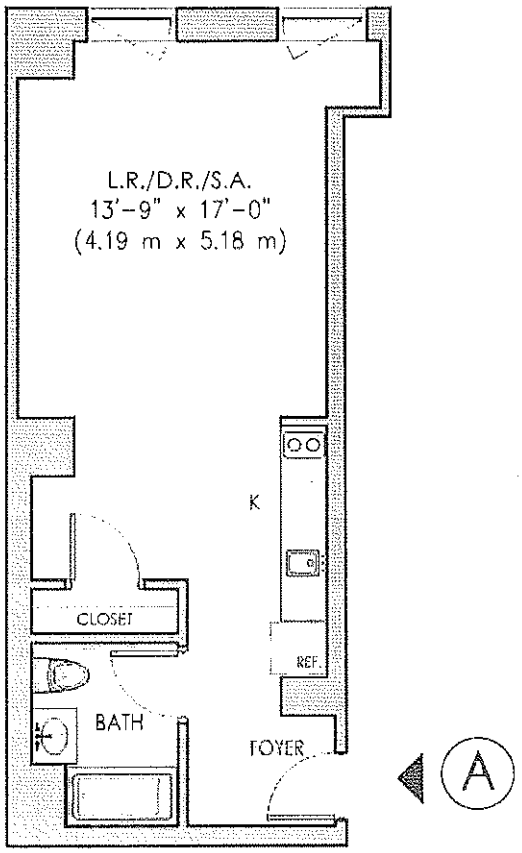
09-18-17

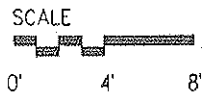
APARTMENT A
FLOOR 15

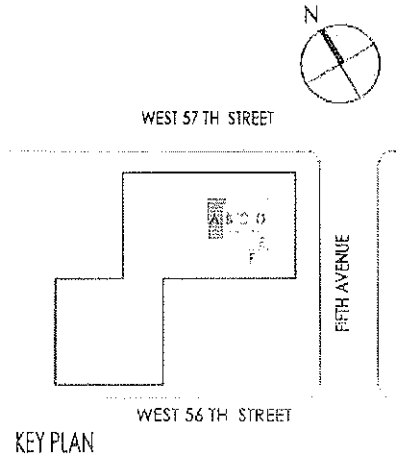
AREA : 546 SF
(51 m²)

Studio
1 Bath

730 FIFTH AVENUE
NEW YORK,NY







KEY PLAN

NOTES:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

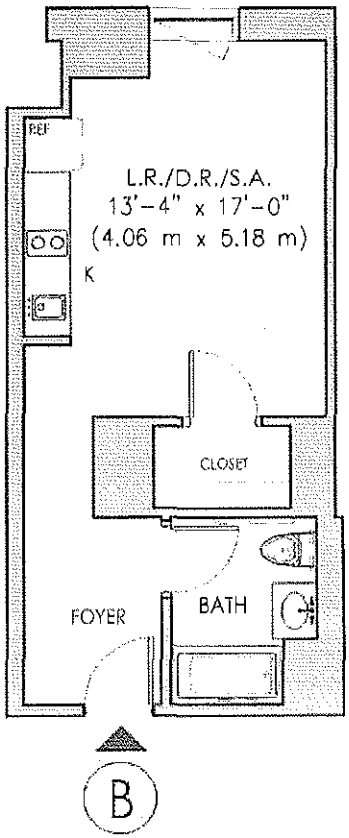
09-18-17

APARTMENT B
FLOOR 15

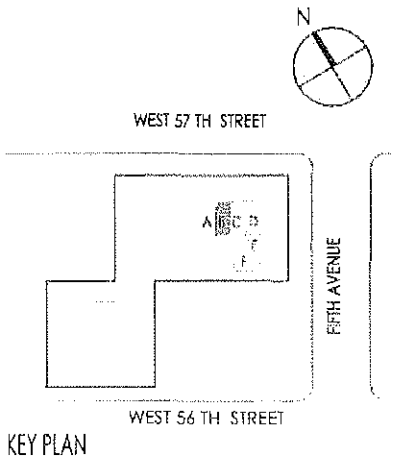
AREA : 434 SF
(40 m²)

Studio
1 Bath

730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8'



KEY PLAN

NOTES:
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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

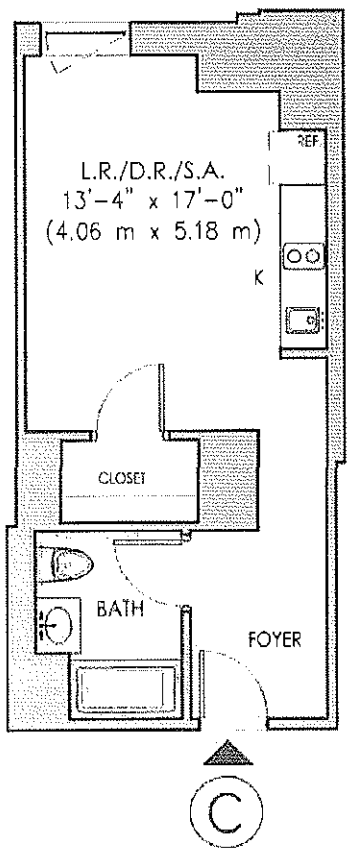
09-18-17

APARTMENT C
FLOOR 15

AREA : 445 SF
(41 m²)

Studio
1 Bath

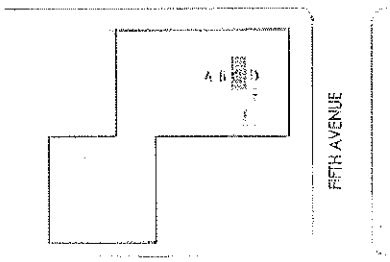
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8'

N

WEST 57 TH STREET



WEST 56 TH STREET

KEY PLAN

NOTES:
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

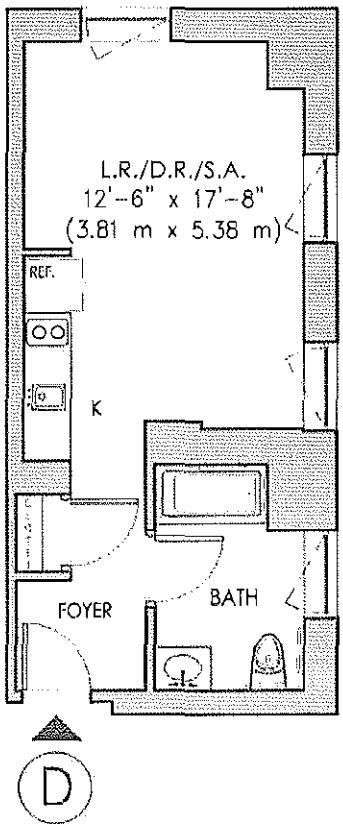
09-18-17

APARTMENT D
FLOOR 15

AREA : 451 SF
(42 m²)

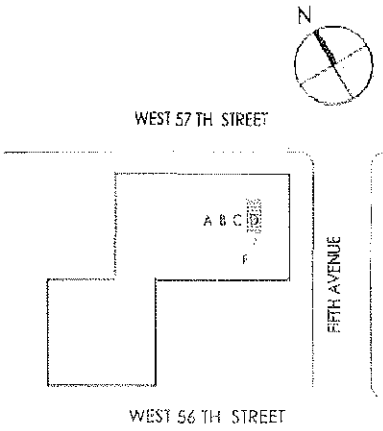
Studio
1 Bath

730 FIFTH AVENUE
NEW YORK,NY



SCALE

0' 4' 8'



KEY PLAN

NOTES:

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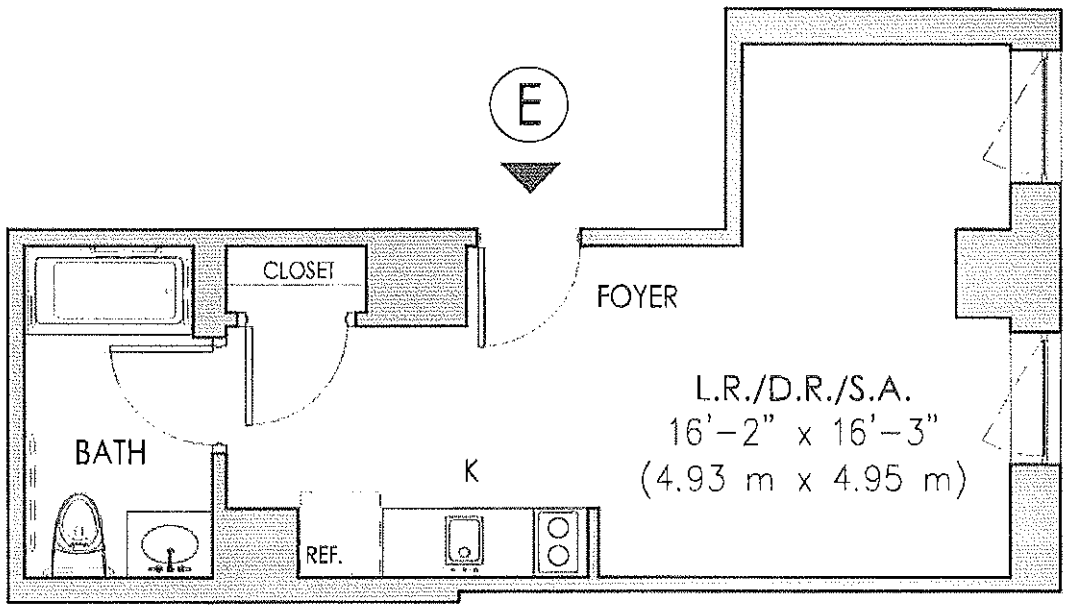
09-18-17

APARTMENT E
FLOOR 15

AREA : 388 SF
(36 m²)

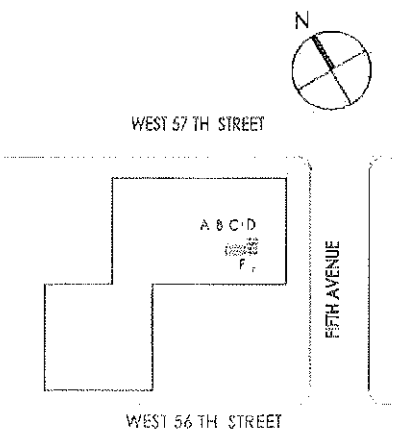
Studio
1 Bath

730 FIFTH AVENUE
NEW YORK,NY



SCALE

0' 4' 8'



KEY PLAN

NOTES:
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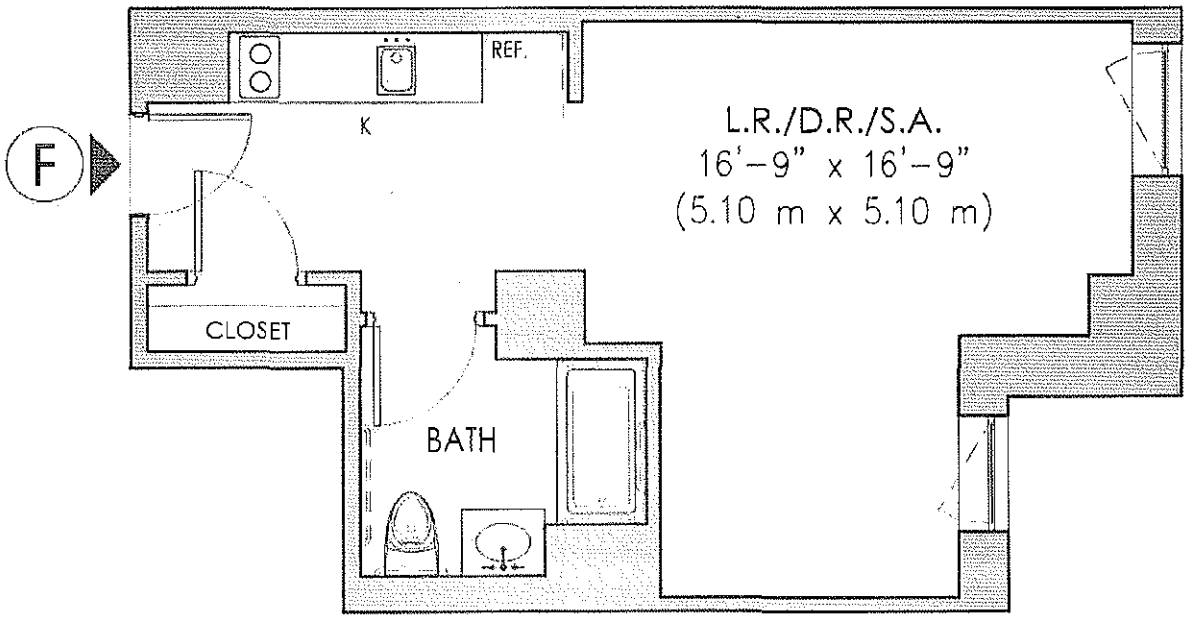
09-18-17

APARTMENT F
FLOOR 15

AREA : 468 SF
(44 m²)

Studio
1 Bath

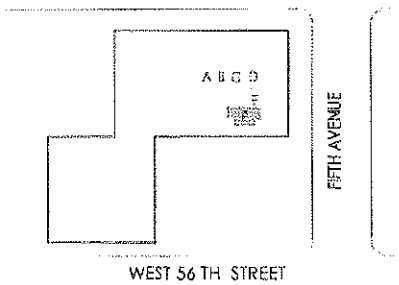
730 FIFTH AVENUE
NEW YORK,NY



SCALE

0' 4' 8'





KEY PLAN

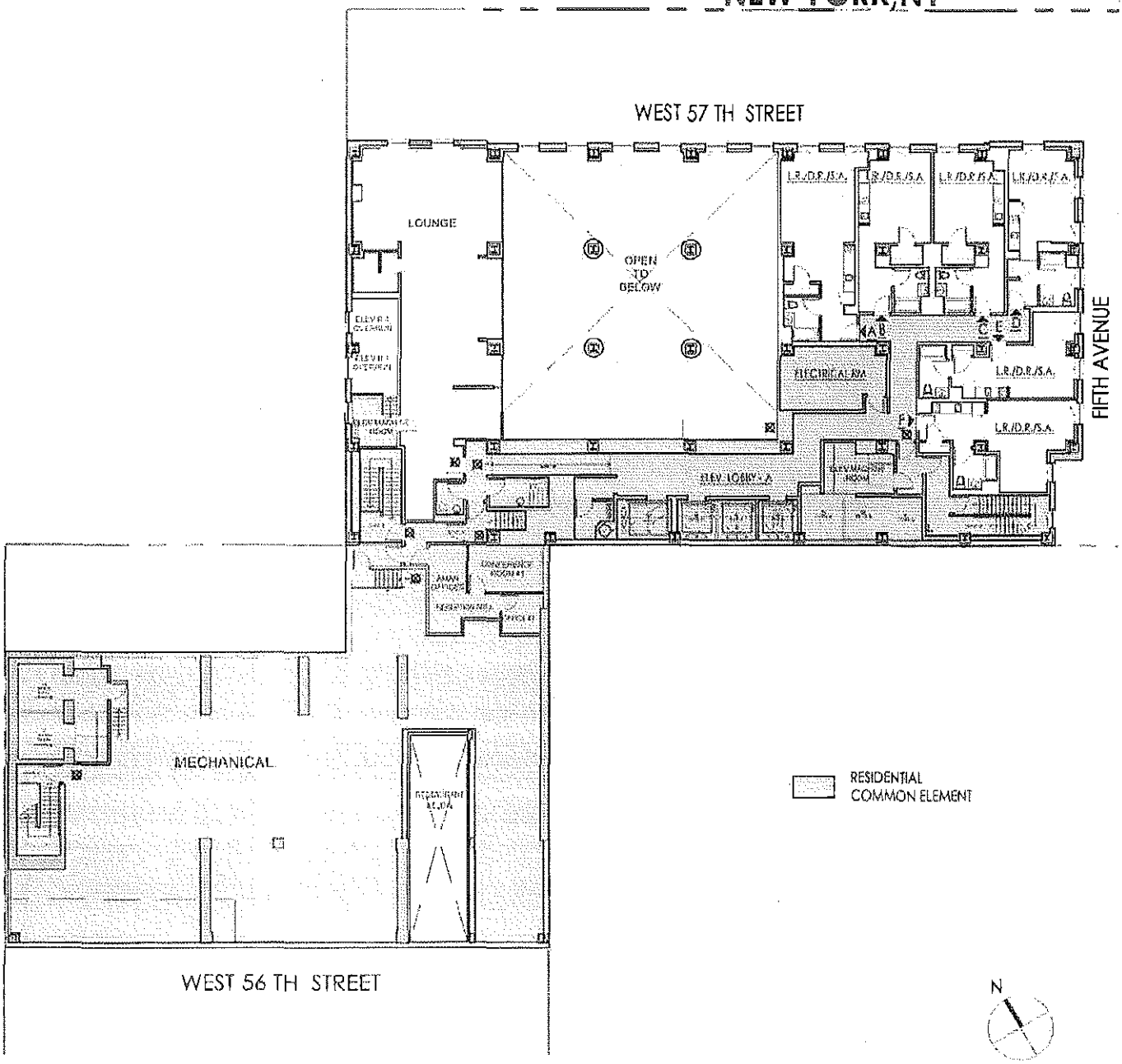
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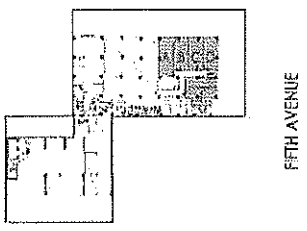
09-18-17

15th FLOOR PLAN

730 FIFTH AVENUE
NEW YORK, NY



WEST 57 TH STREET



WEST 56 TH STREET

KEY PLAN

NOTES:

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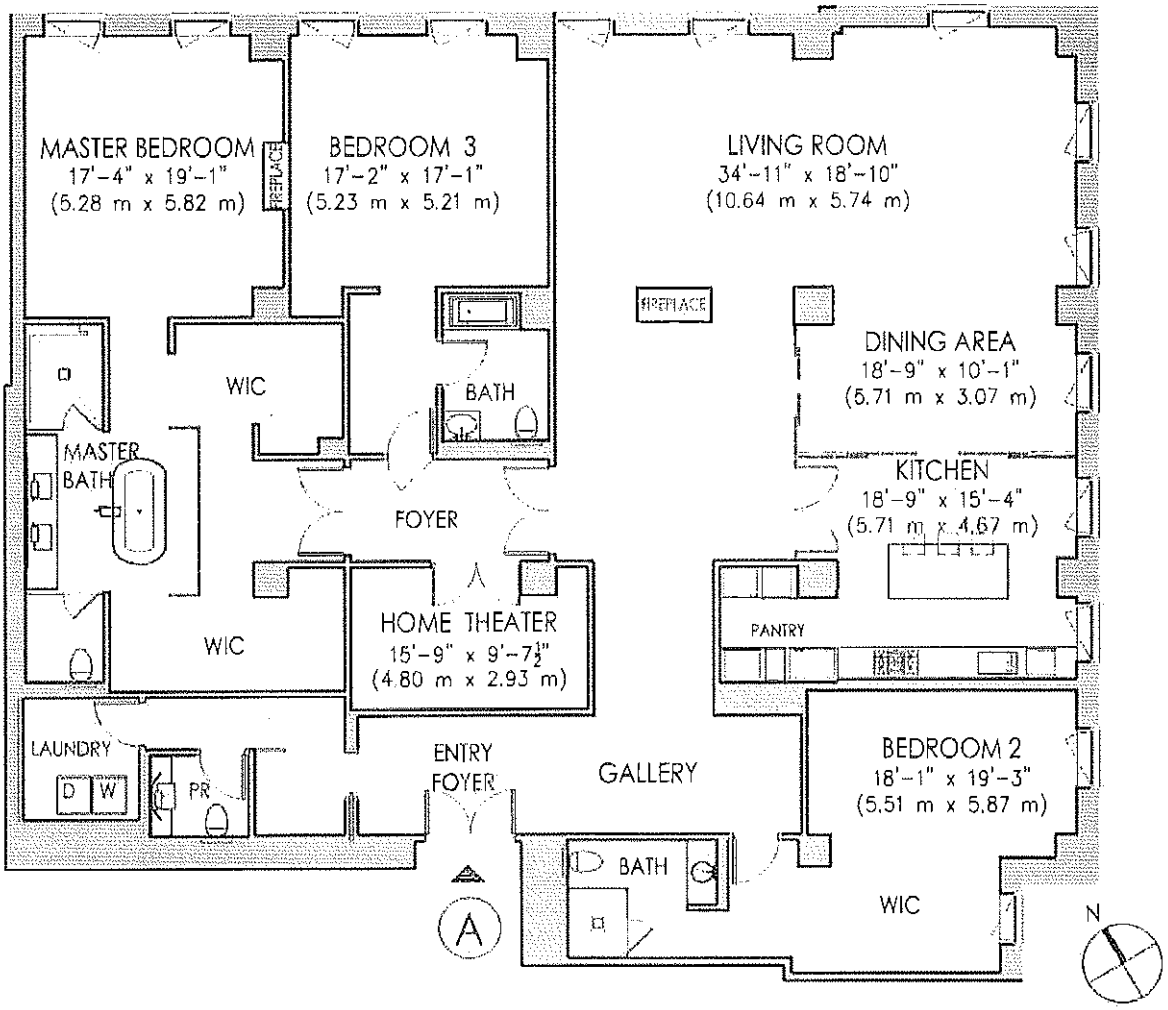
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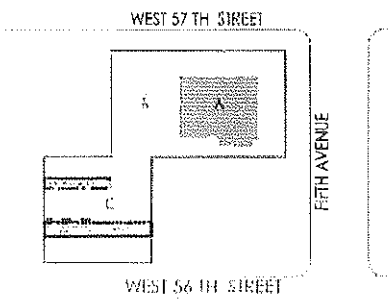
APARTMENT A
FLOOR 16

AREA : 4,384 SF
(407 m²)

3 Bedrooms
3 Baths
1 Powder Room
1 Home Theater

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:
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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

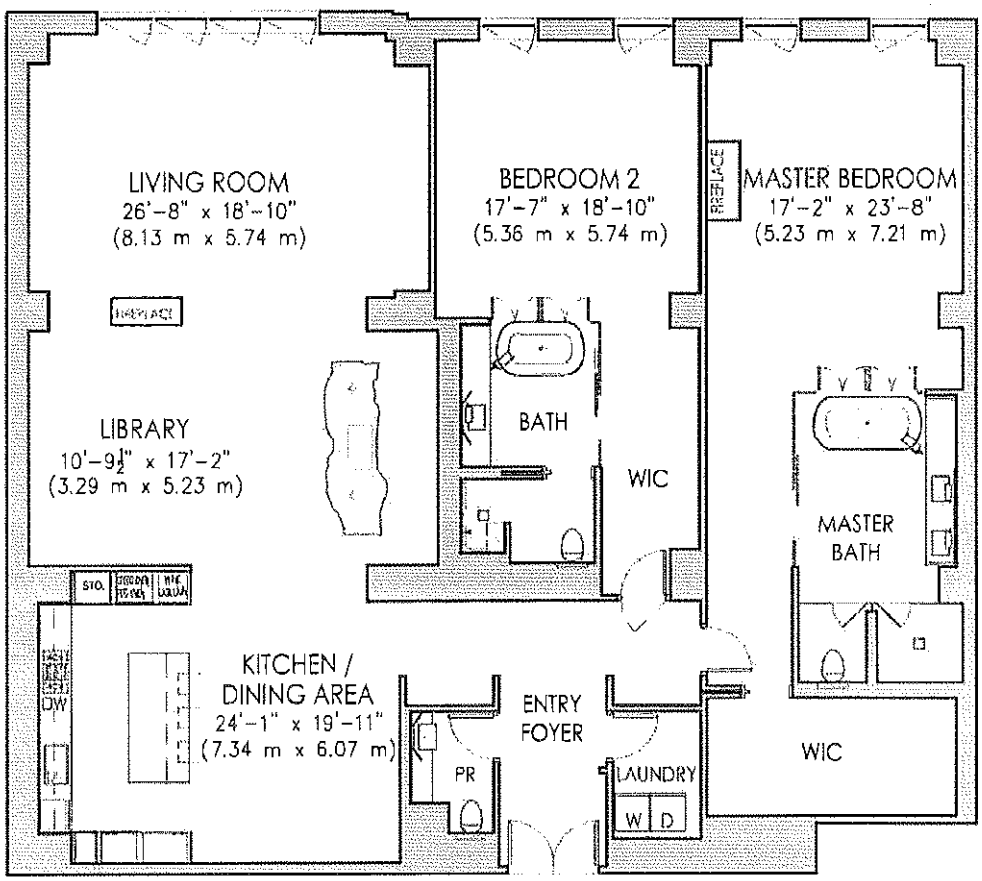
09-18-17

APARTMENT B
FLOOR 16

AREA : 3,685 SF
(342 m²)

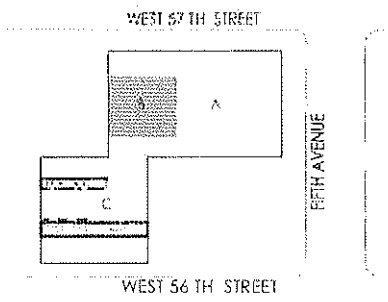
2 Bedrooms
2 Baths
1 Powder Room
Library

730 FIFTH AVENUE
NEW YORK,NY



SCALE

N



KEY PLAN

NOTES:
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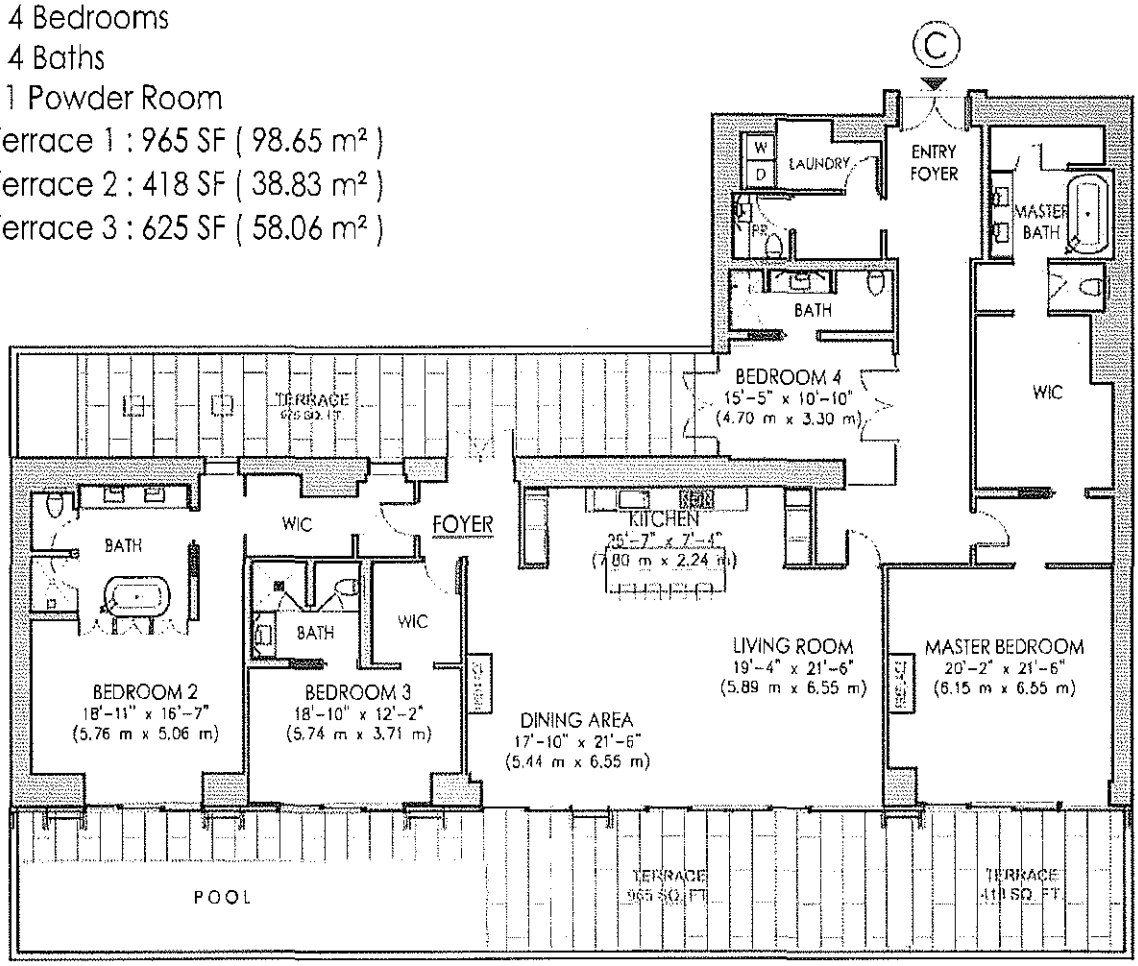
09-18-17

APARTMENT C
FLOOR 16

AREA : 4,388 SF
(408 m²)

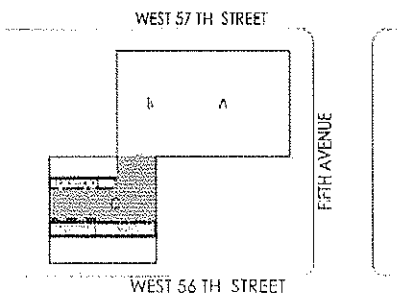
4 Bedrooms
4 Baths
1 Powder Room
Terrace 1 : 965 SF (98.65 m²)
Terrace 2 : 418 SF (38.83 m²)
Terrace 3 : 625 SF (58.06 m²)

730 FIFTH AVENUE
NEW YORK,NY



SCALE

N



KEY PLAN

NOTES:
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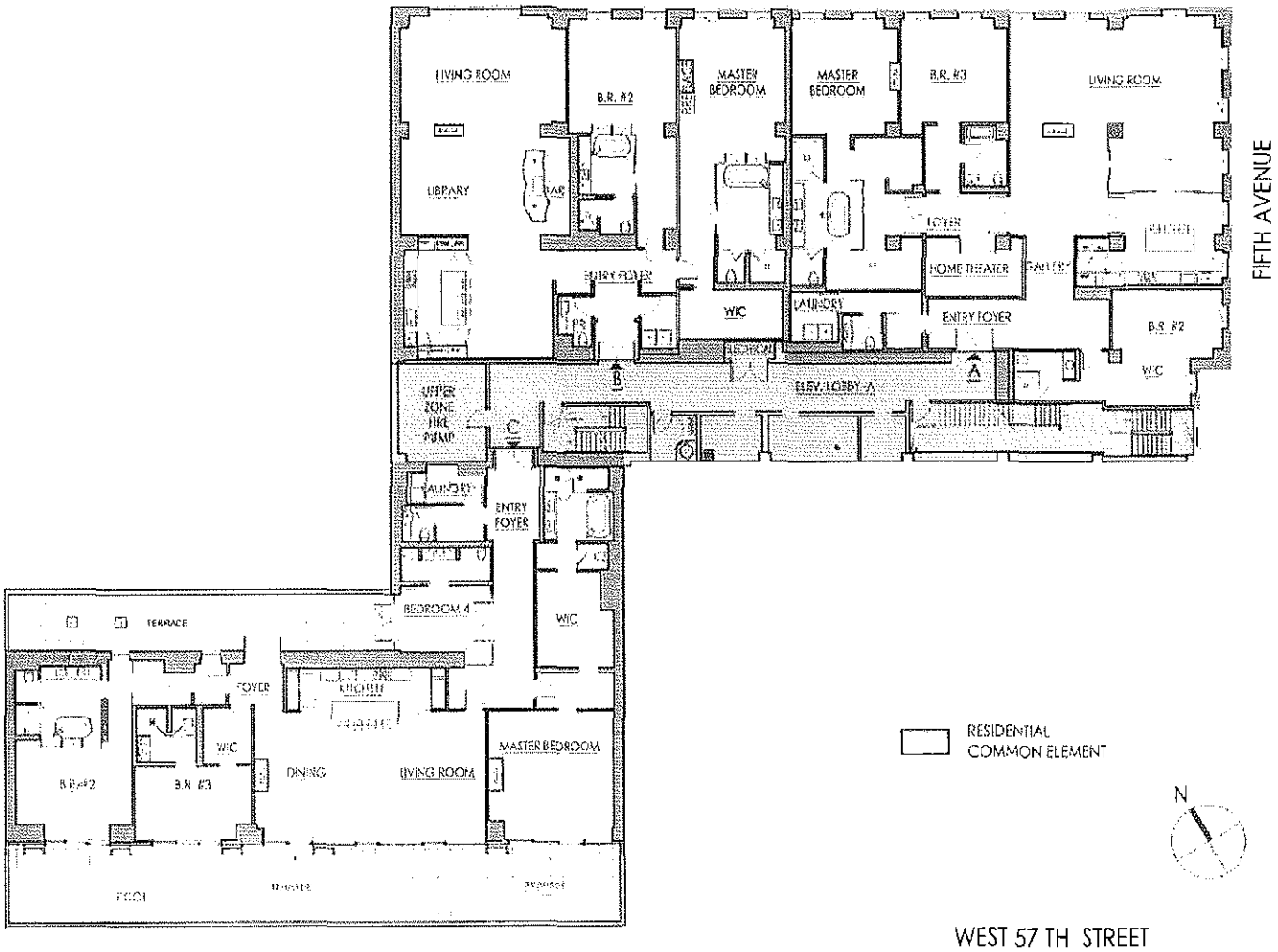
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

16th FLOOR PLAN

730 FIFTH AVENUE
NEW YORK,NY

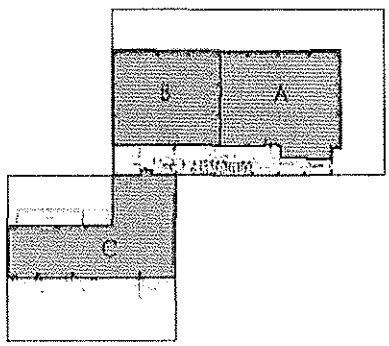
WEST 57 TH STREET



RESIDENTIAL
COMMON ELEMENT

N

WEST 57 TH STREET



WEST 56 TH STREET

KEY PLAN

NOTES:

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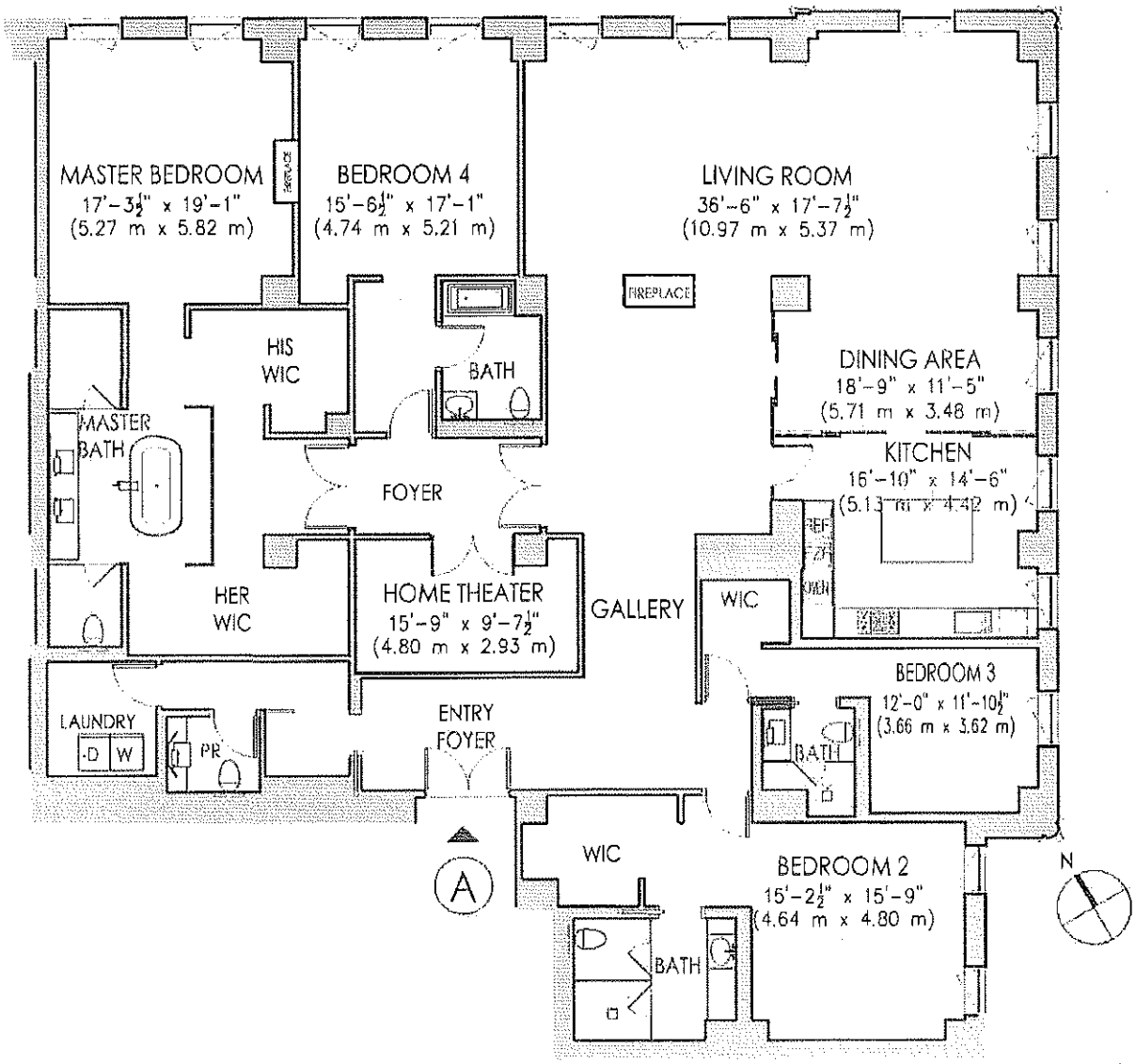
09-18-17

APARTMENT A
FLOOR 17

AREA : 4,713 SF
(438 m²)

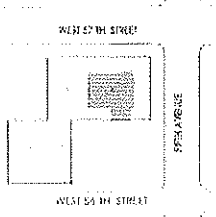
4 Bedrooms
4 Baths
1 Powder Room
1 Home Theater

730 FIFTH AVENUE
NEW YORK,NY



NOTES:
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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS



KEY PLAN

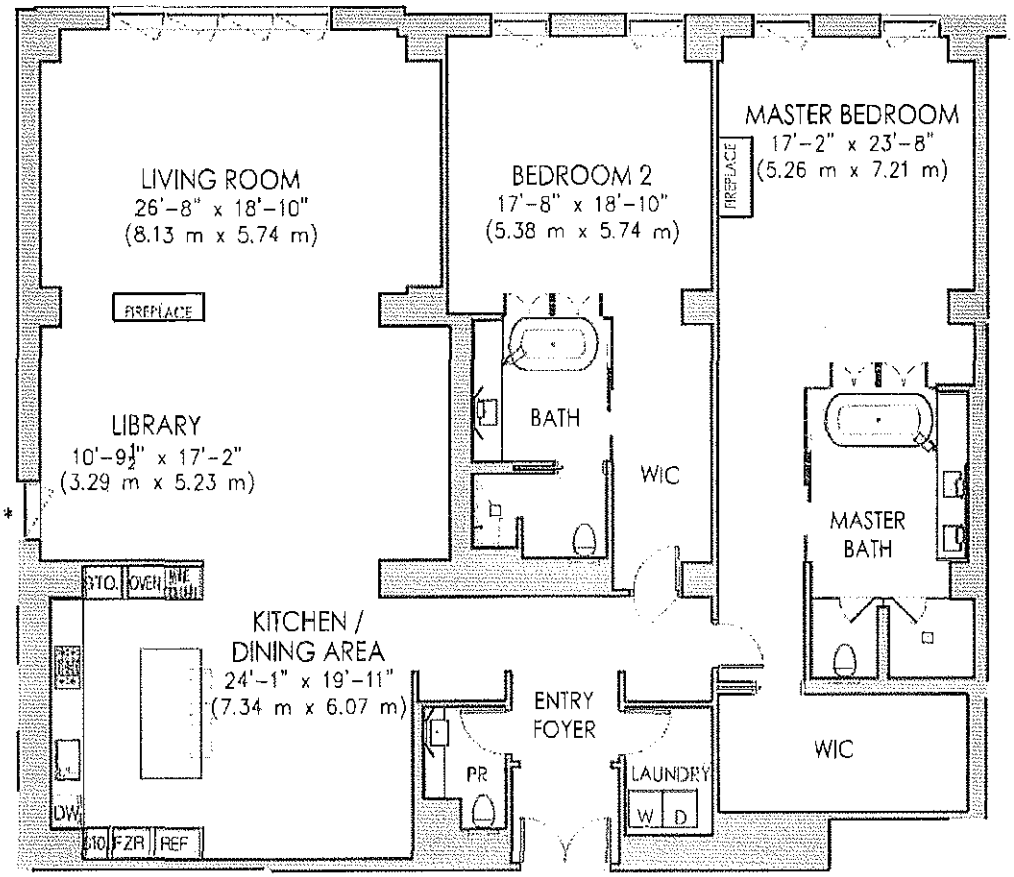
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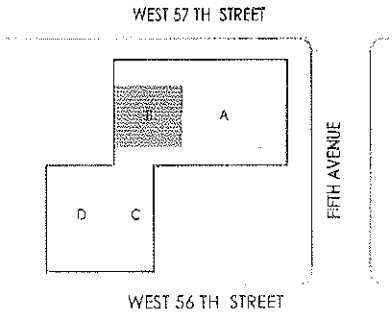
APARTMENT B
FLOOR 17

AREA : 3,668 SF
(341 m²)

2 Bedrooms
2 Baths
1 Powder Room
Library

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:

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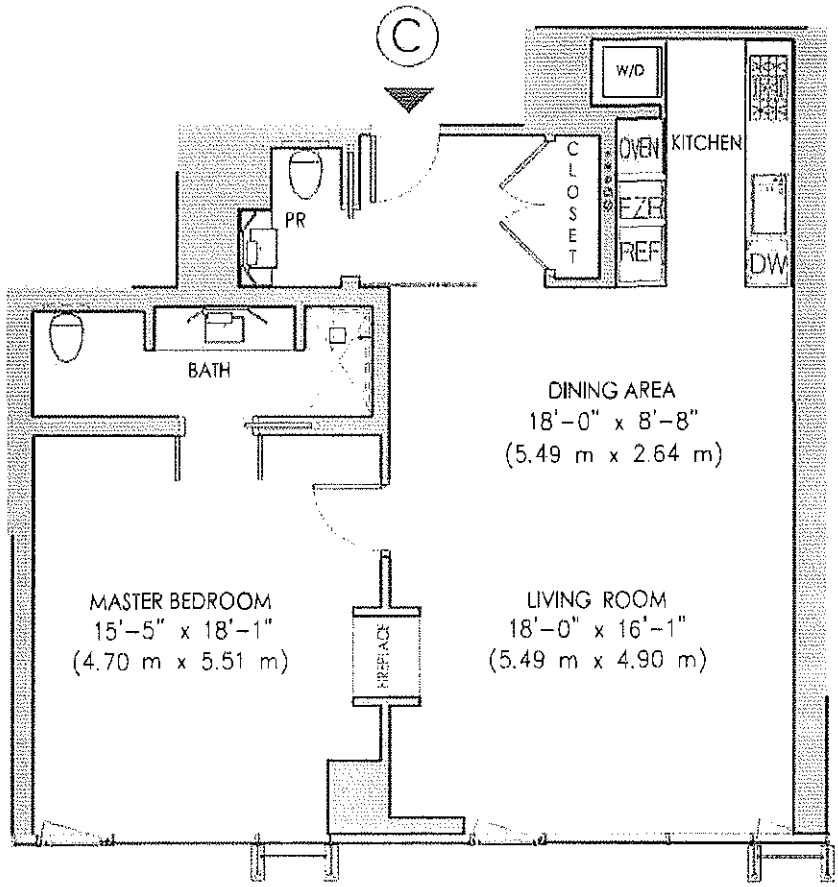
09-18-17

APARTMENT C
FLOOR 17 & 18

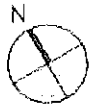
AREA : 1,149 SF
(107 m²)

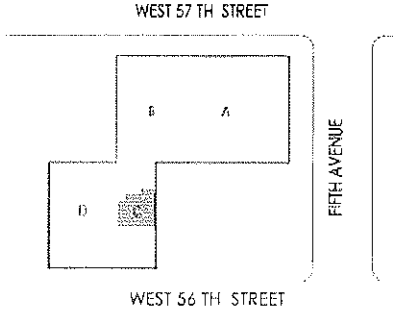
1 Bedroom
1 Bath
1 Powder Room

730 FIFTH AVENUE
NEW YORK,NY









KEY PLAN

NOTES:
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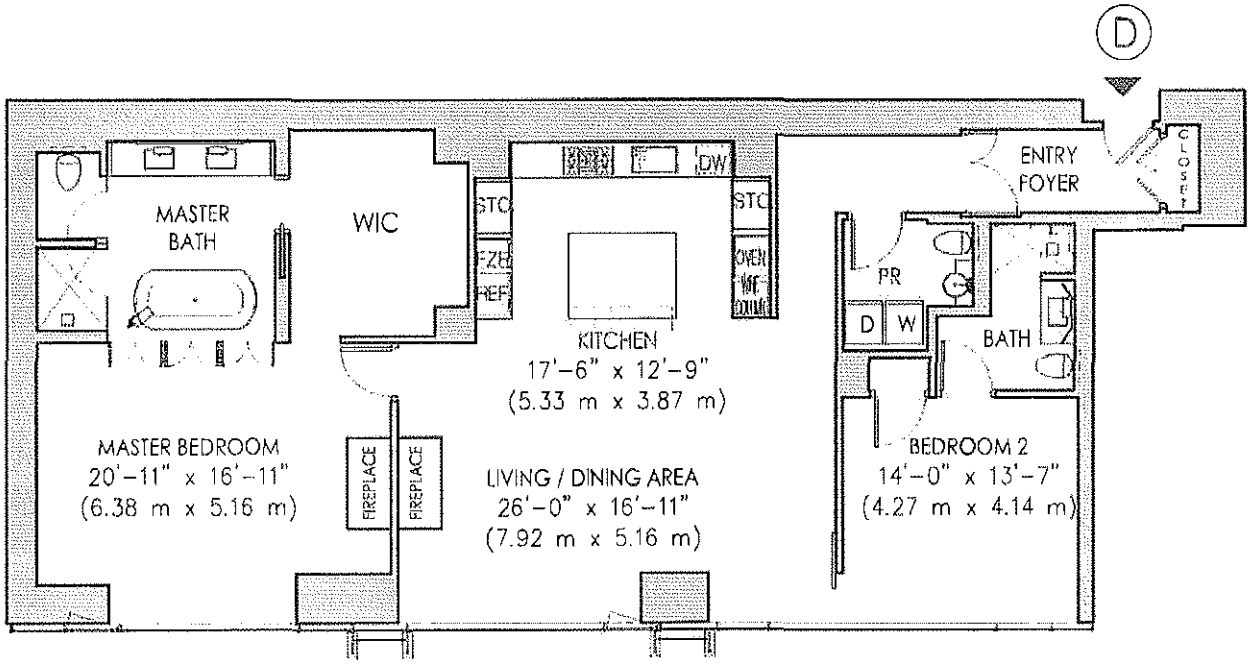
09-18-17

APARTMENT D
FLOOR 17 & 18

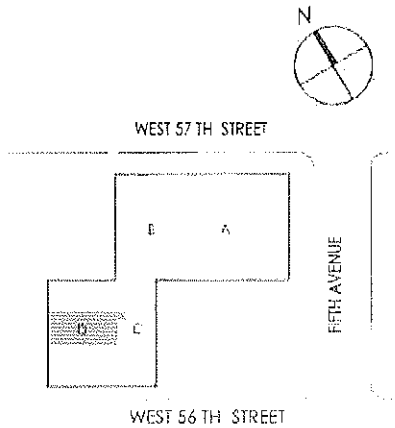
AREA : 2,109 SF
(196 m²)

2 Bedrooms
2 Baths
1 Powder Room

730 FIFTH AVENUE
NEW YORK,NY







KEY PLAN

NOTES:

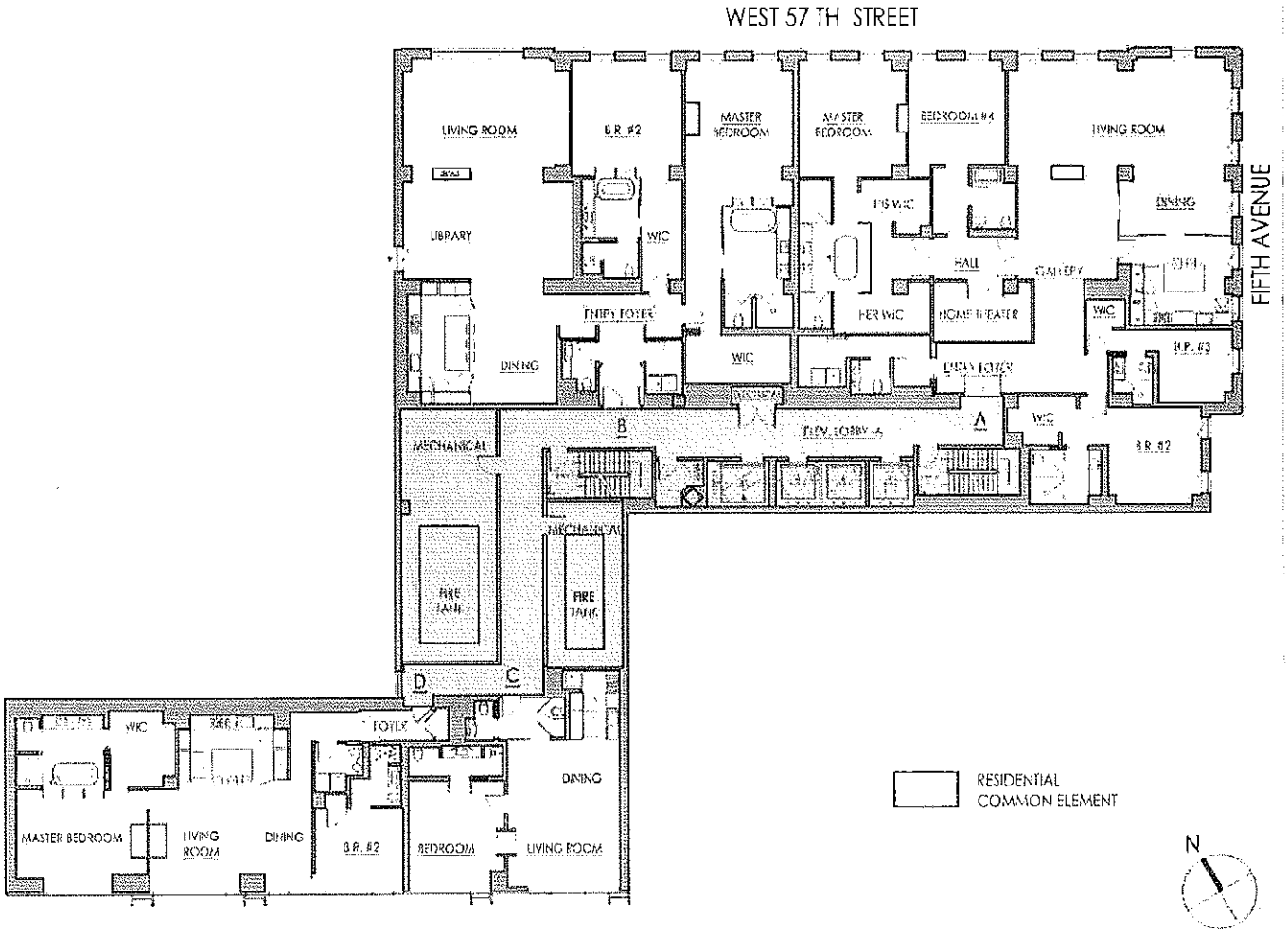
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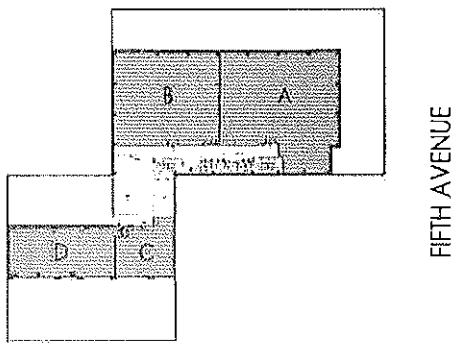
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

17th FLOOR PLAN

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:

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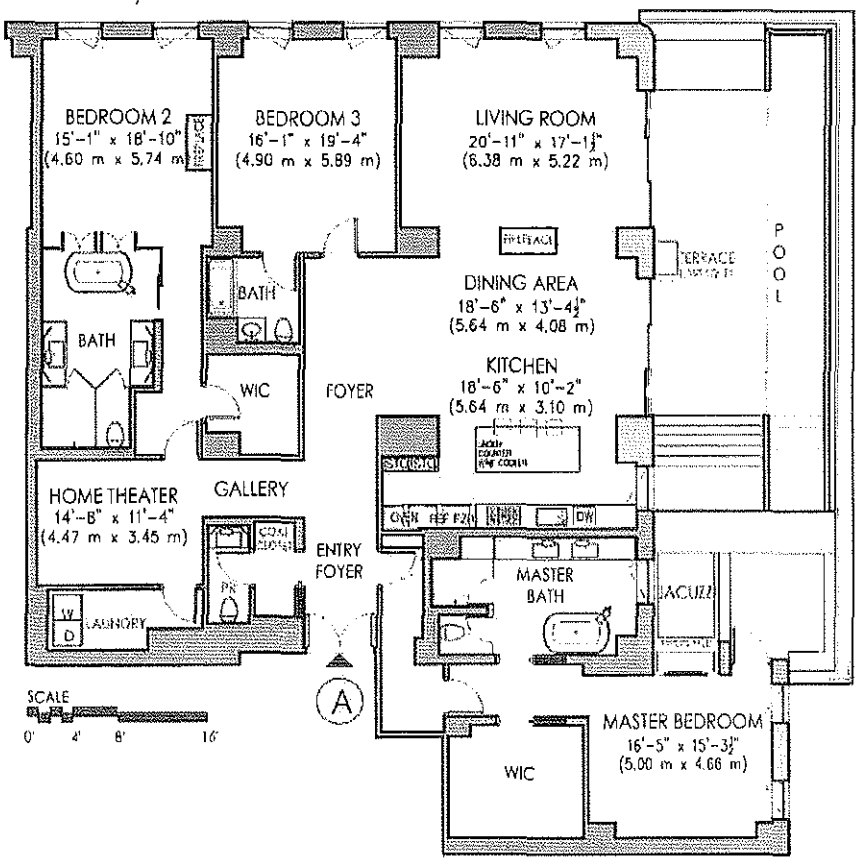
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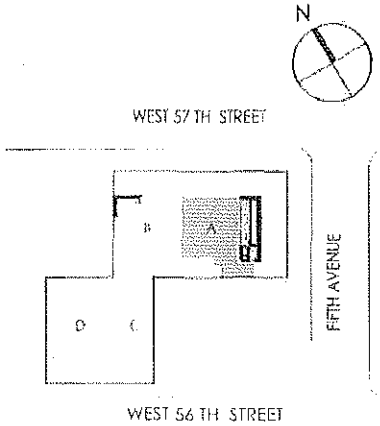
APARTMENT A
FLOOR 18

AREA : 3,746 SF
(348 m²)

3 Bedrooms
3 Baths
1 Powder Room
1 Home Theater
Terrace : 1,058 SF (98.29 m²)

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

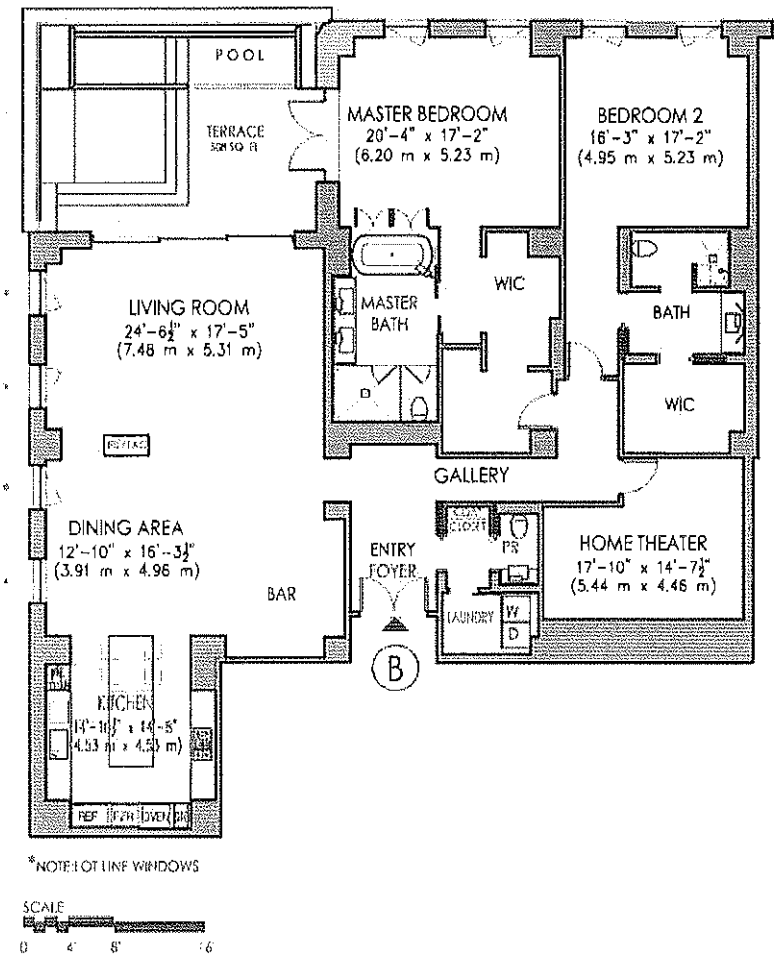
09-18-17

APARTMENT B
FLOOR 18

AREA : 3,416 SF
(317 m²)

2 Bedrooms
2 Baths
1 Powder Room
1 Home Theater
Terrace : 508 SF (47.19 m²)

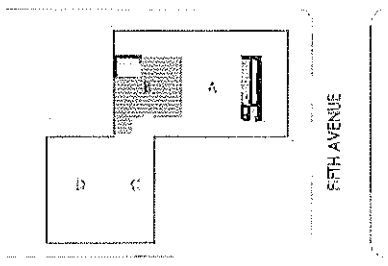
730 FIFTH AVENUE
NEW YORK,NY



*NOTE: LOT LINE WINDOWS

SCALE
0 4' 8' 16'





KEY PLAN

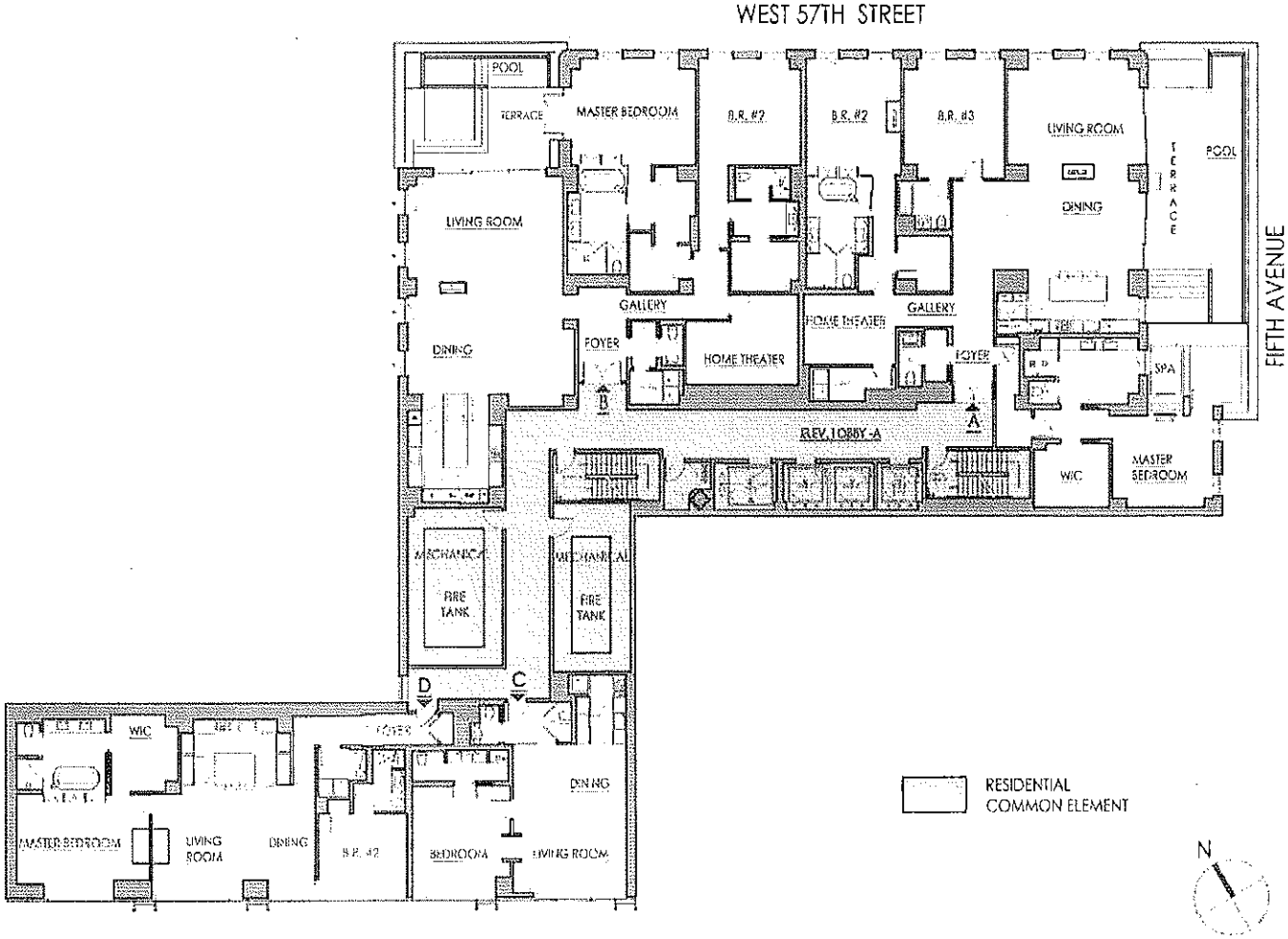
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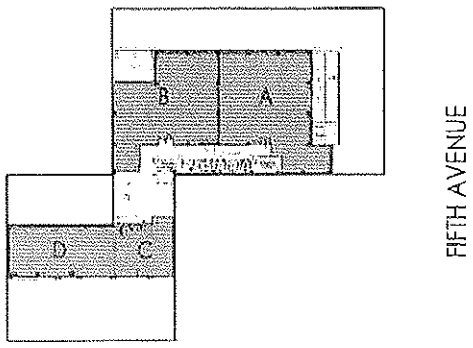
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

18th FLOOR PLAN

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:

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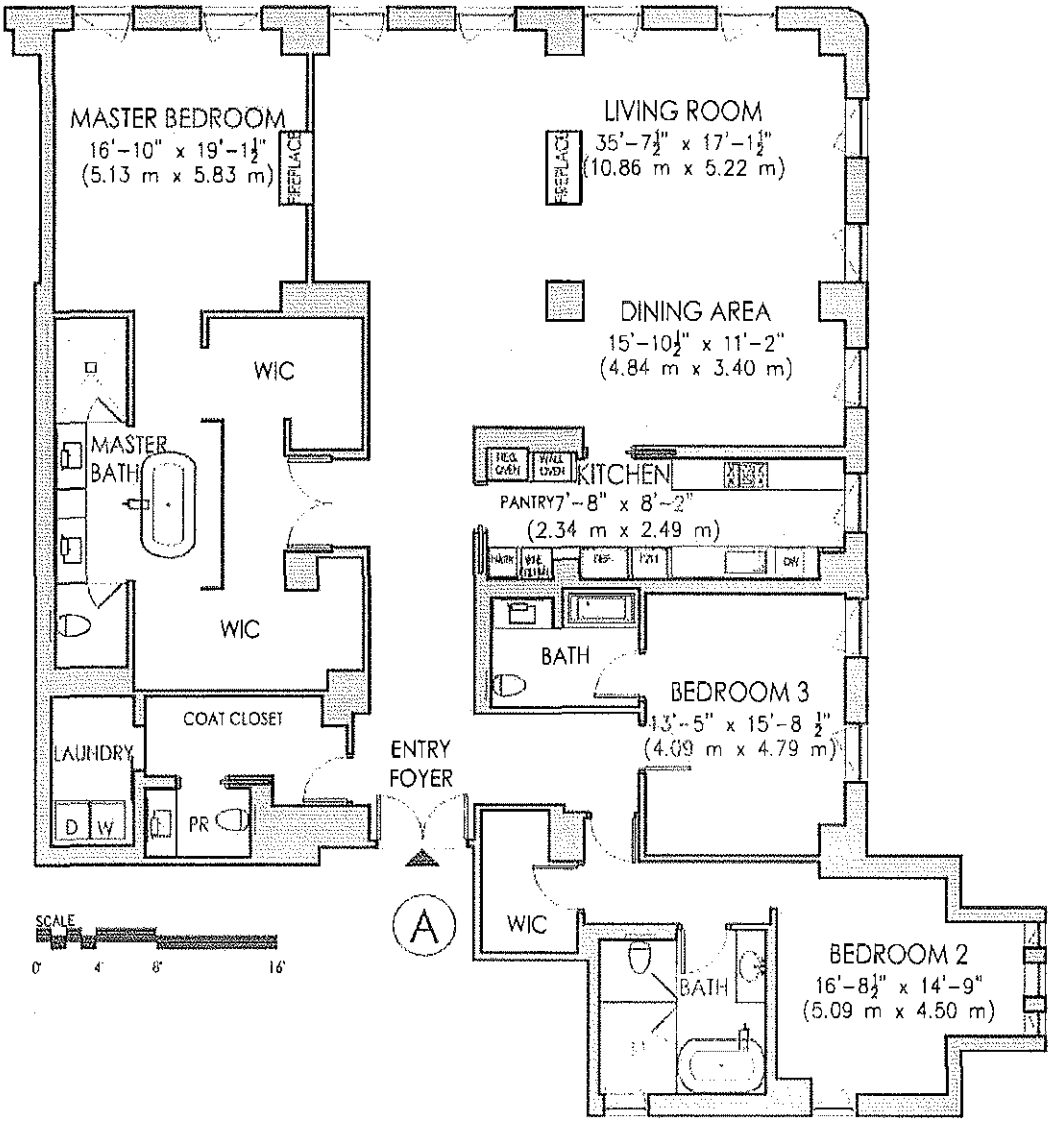
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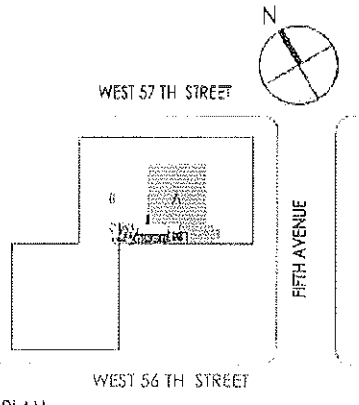
09 [illegible]

APARTMENT A
FLOOR 19

AREA : 3,707 SF
(344 m²)
3 Bedrooms
3 Baths
1 Powder Room

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

NOTES:
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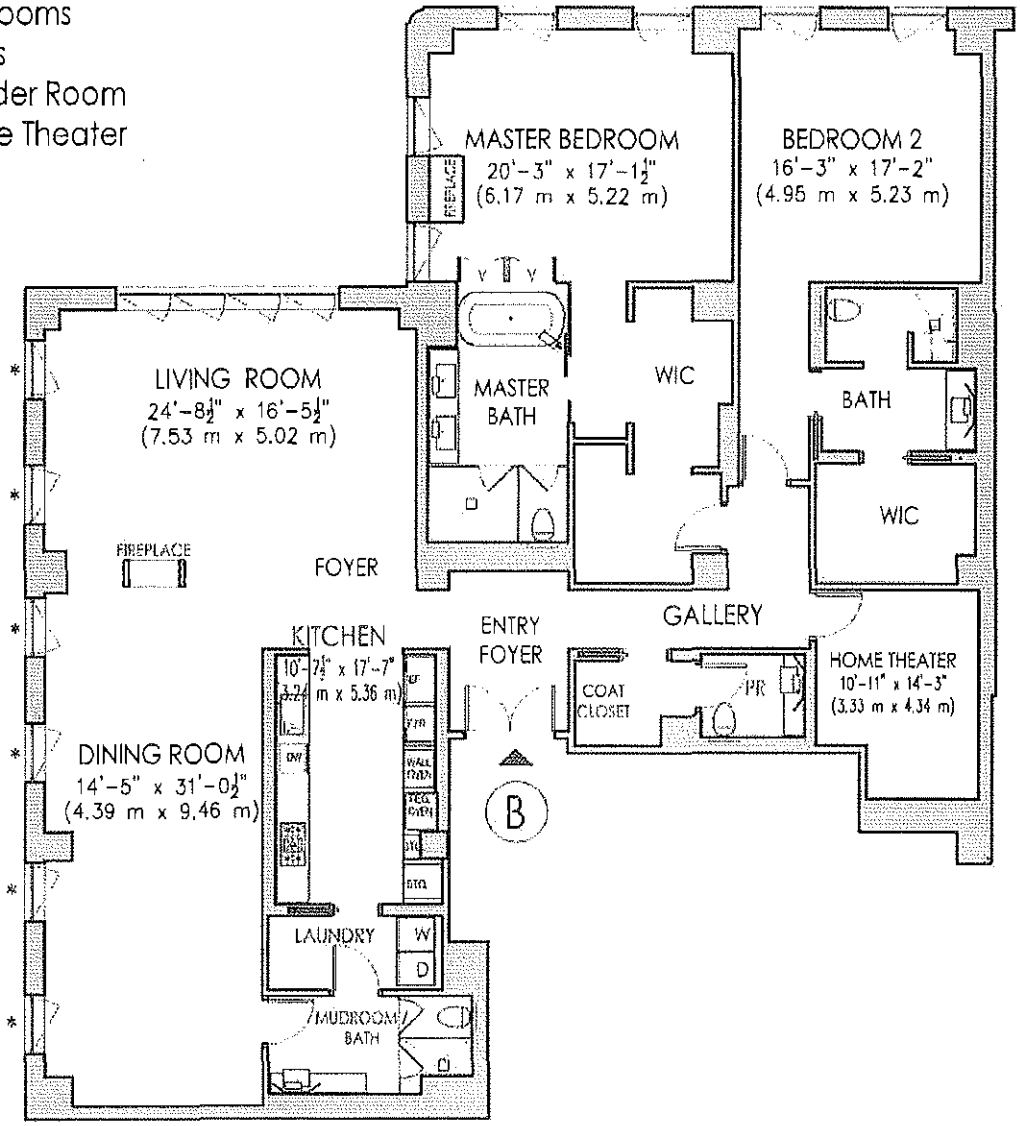
09-18-17

APARTMENT B
FLOOR 19

AREA : 3,498 SF
(325 m²)

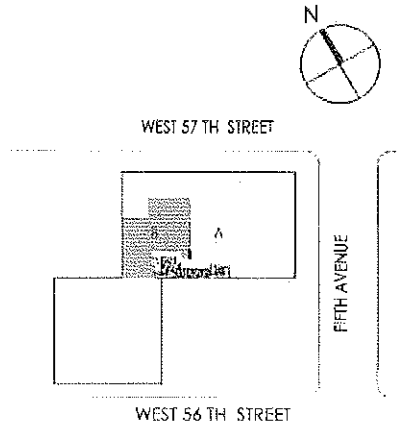
2 Bedrooms
3 Baths
1 Powder Room
1 Home Theater

730 FIFTH AVENUE
NEW YORK,NY



* NOTE: LOT LINE WINDOWS

SCALE
0' 4' 8' 16'



KEY PLAN

NOTES:

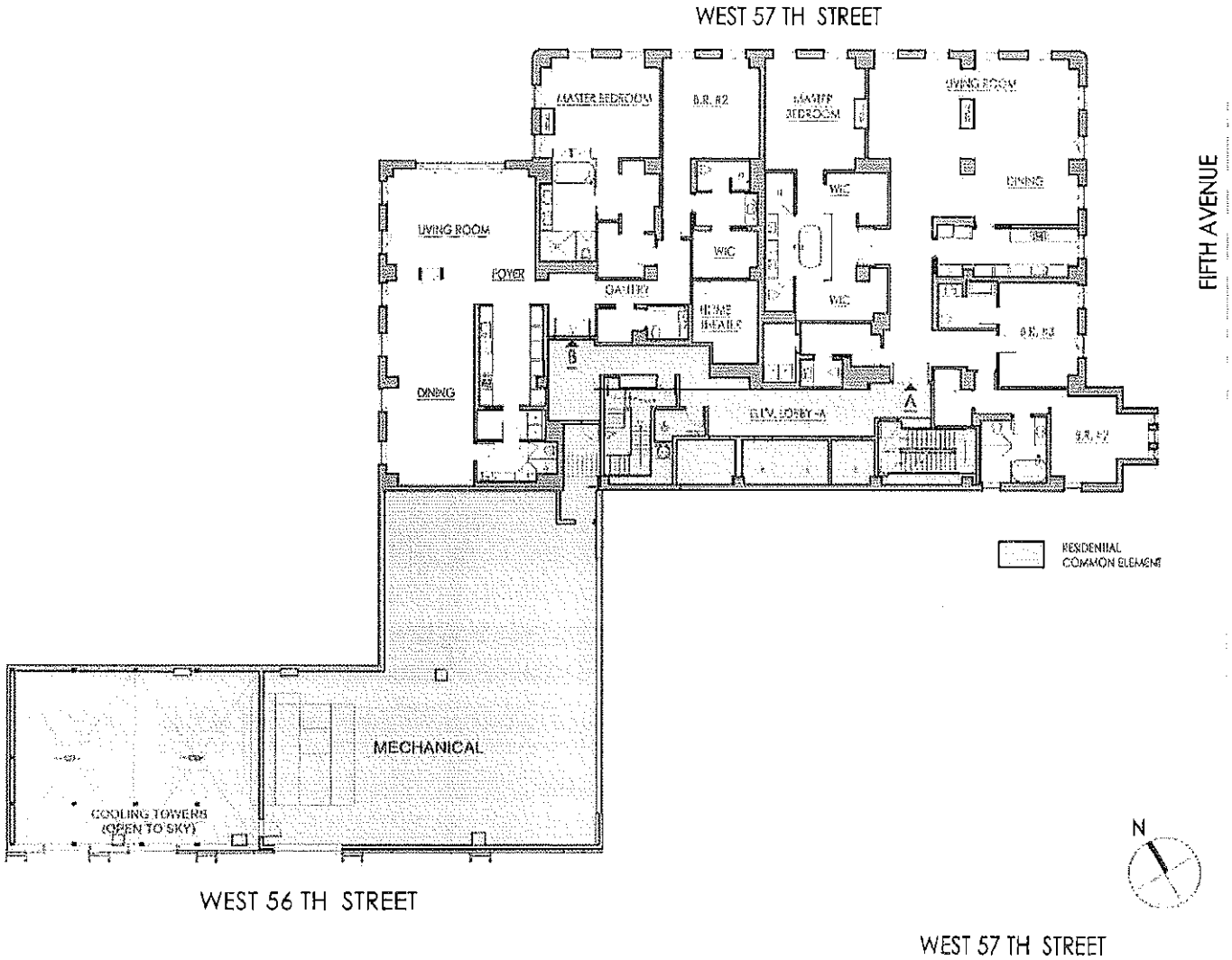
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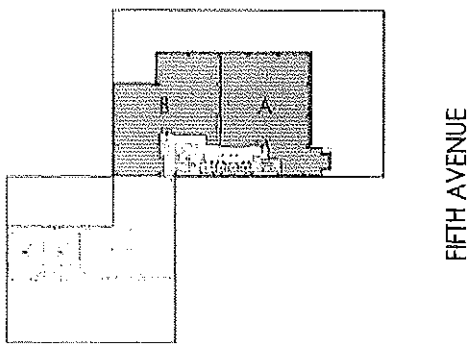
PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

19th FLOOR PLAN

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

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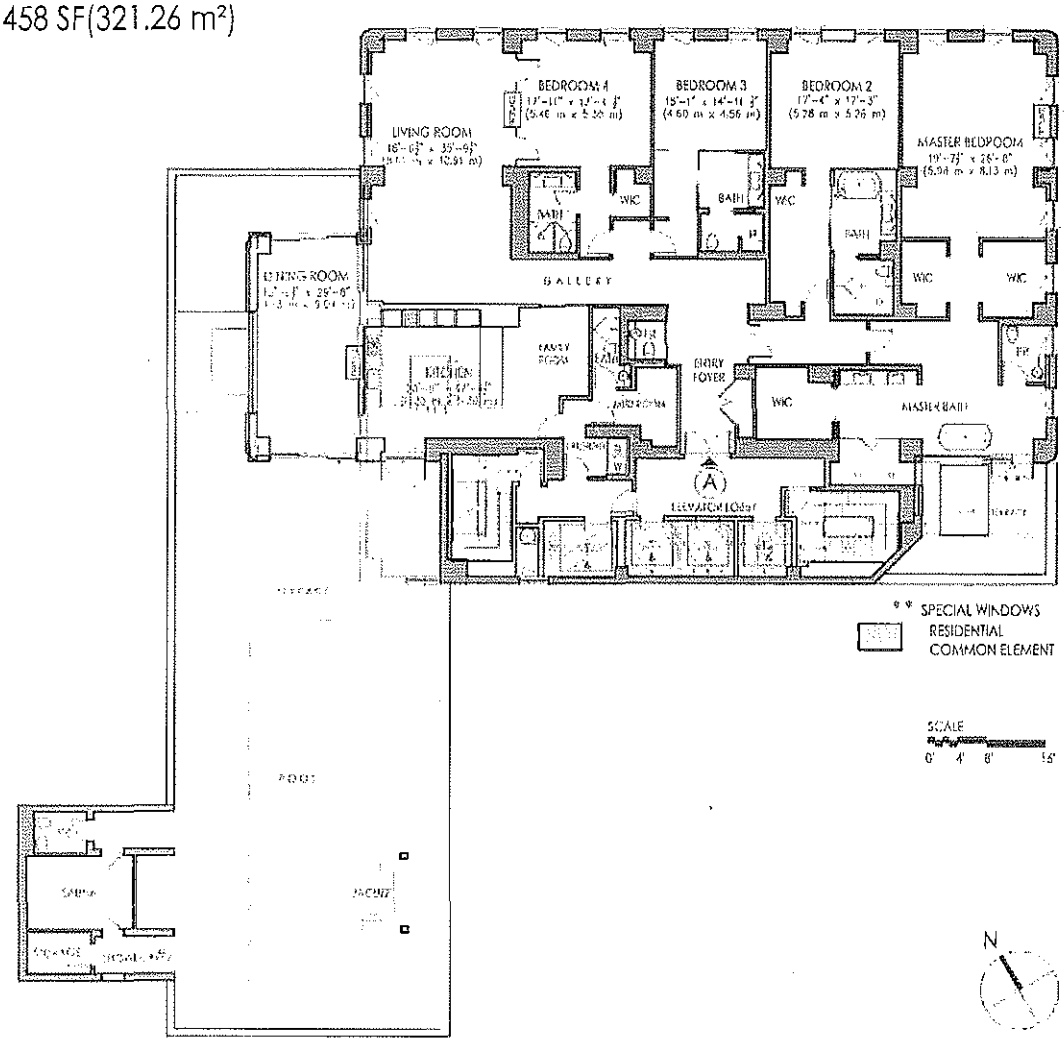
09-18-17

APARTMENT A
FLOOR 20

AREA : 6,791 SF
(631 m²)

4 Bedrooms
5 Baths
2 Powder Rooms
Terrace 1:325 SF(30.19 m²)
Terrace 2:3,458 SF(321.26 m²)

730 FIFTH AVENUE
NEW YORK,NY



KEY PLAN

NOTES:
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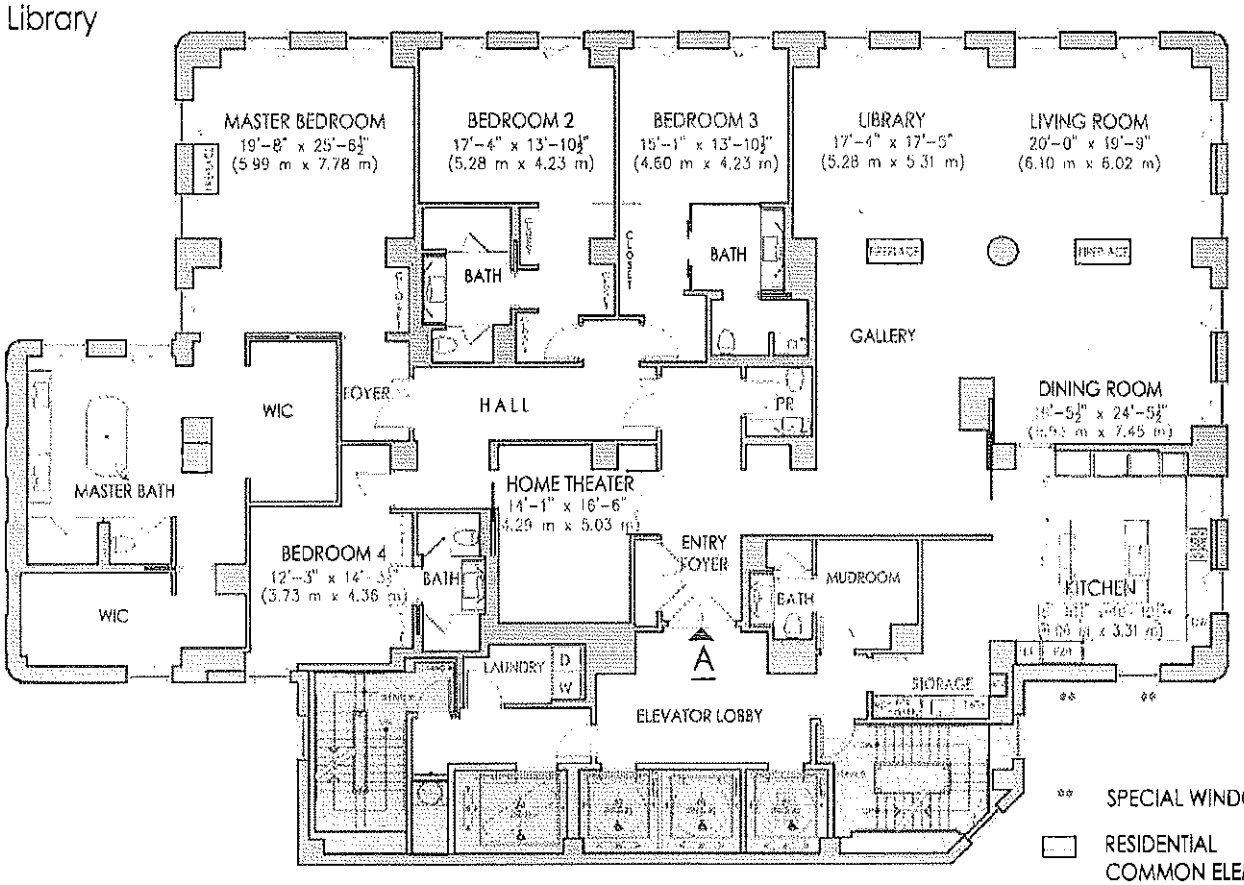
09.19.17

APARTMENT A
FLOOR 21 thru 24

AREA : 6,287 SF
(584 m²)

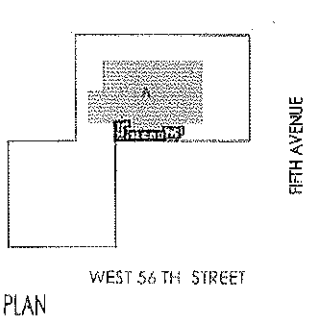
4 Bedrooms
5 Baths
1 Powder Room
1 Home Theater
Library

730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8' 16'

N



KEY PLAN

NOTES:
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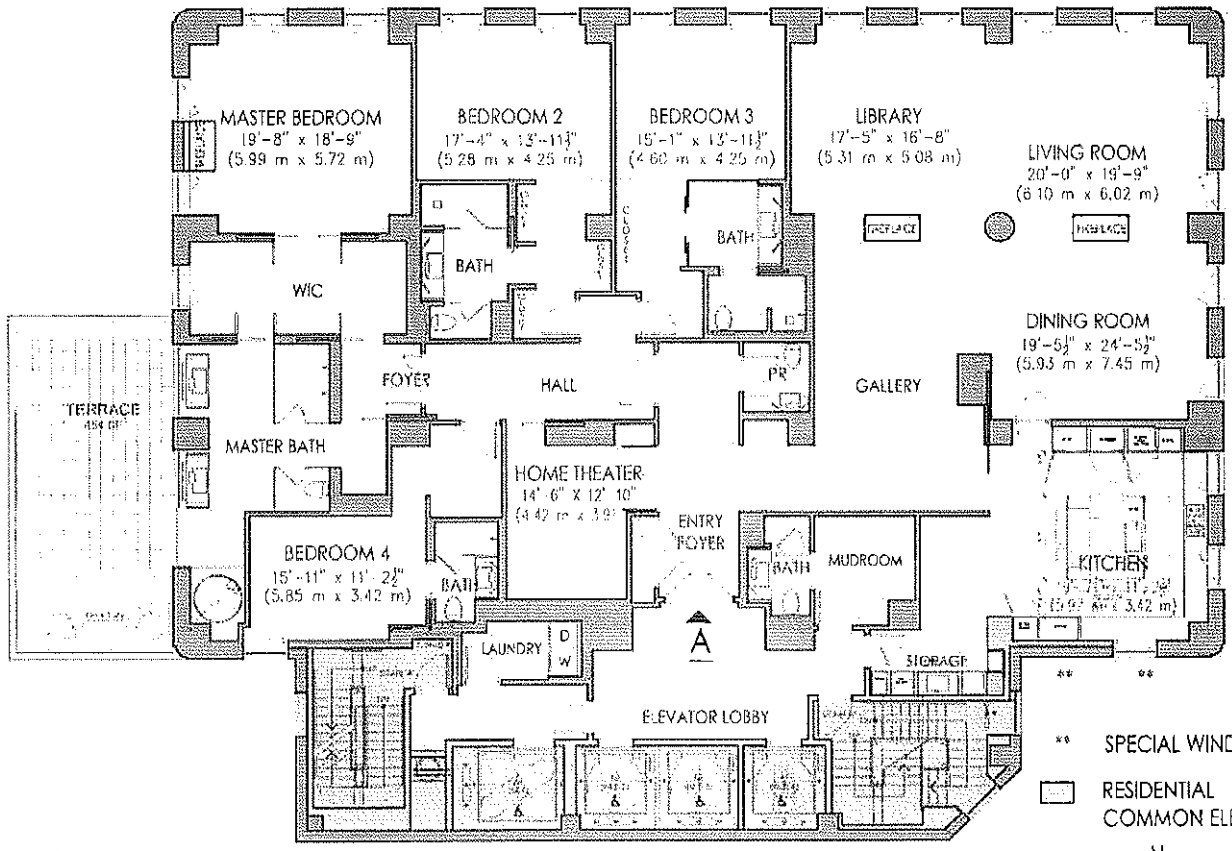
09-18-17

APARTMENT A
FLOOR 25

AREA : 5,822 SF
(541 m²)

4 Bedrooms
5 Baths
1 Powder Room
1 Home Theater
Library
Terrace : 454 SF (42.18 m²)

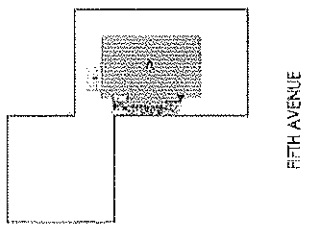
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8' 16'

N

WEST 57 TH STREET



KEY PLAN

NOTES:
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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

03-18-17

PENTHOUSE LEVEL 1

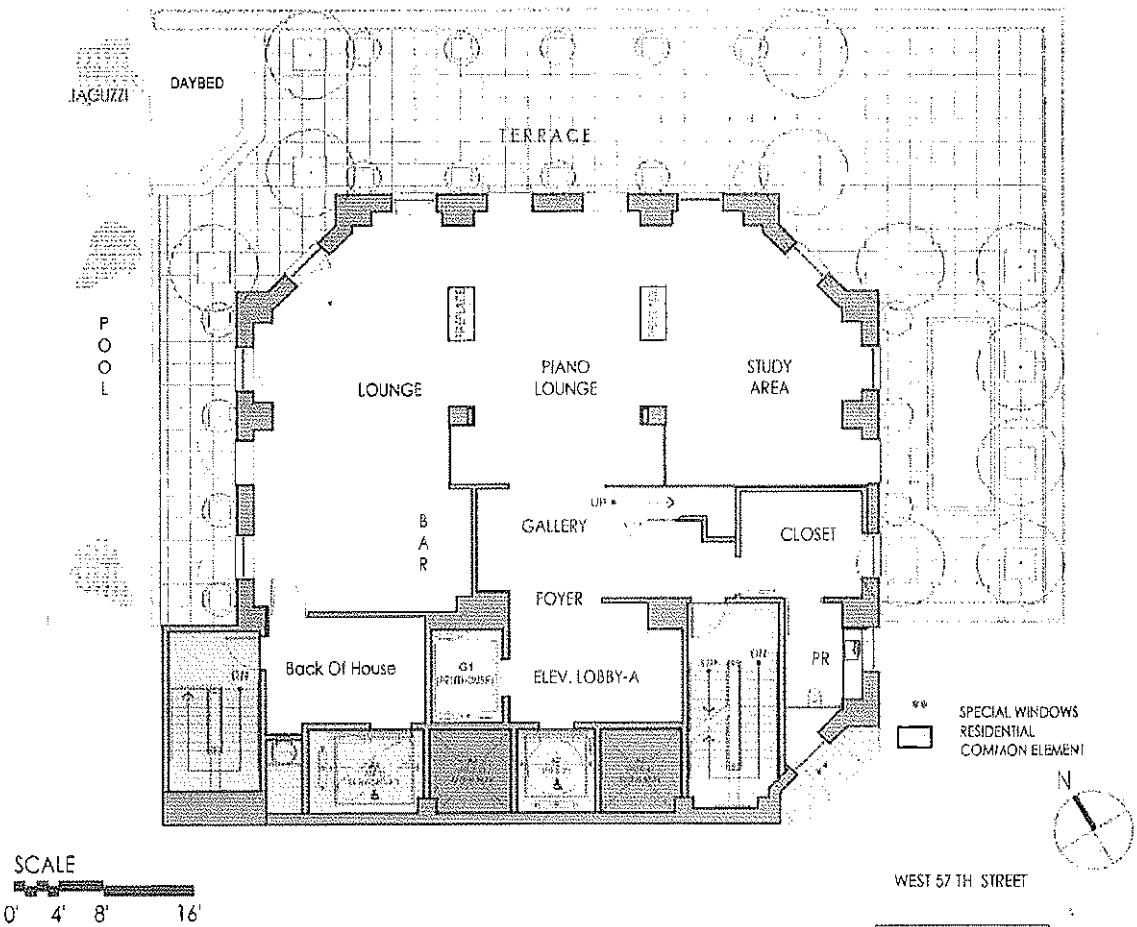
FLOOR 26

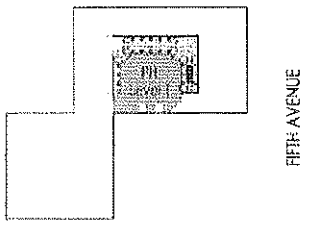
AREA:2,517 SF(This floor)
(234 m²)
Terrace
Gallery
Lounges
Study Area
Bar
Powder Room

PENTHOUSE

TOTAL AREA : 12,536 SF
(1,165 m²)
6 Bedrooms
8 Bathrooms
1 Powder Room
Terrace

730 FIFTH AVENUE
NEW YORK,NY





KEY PLAN

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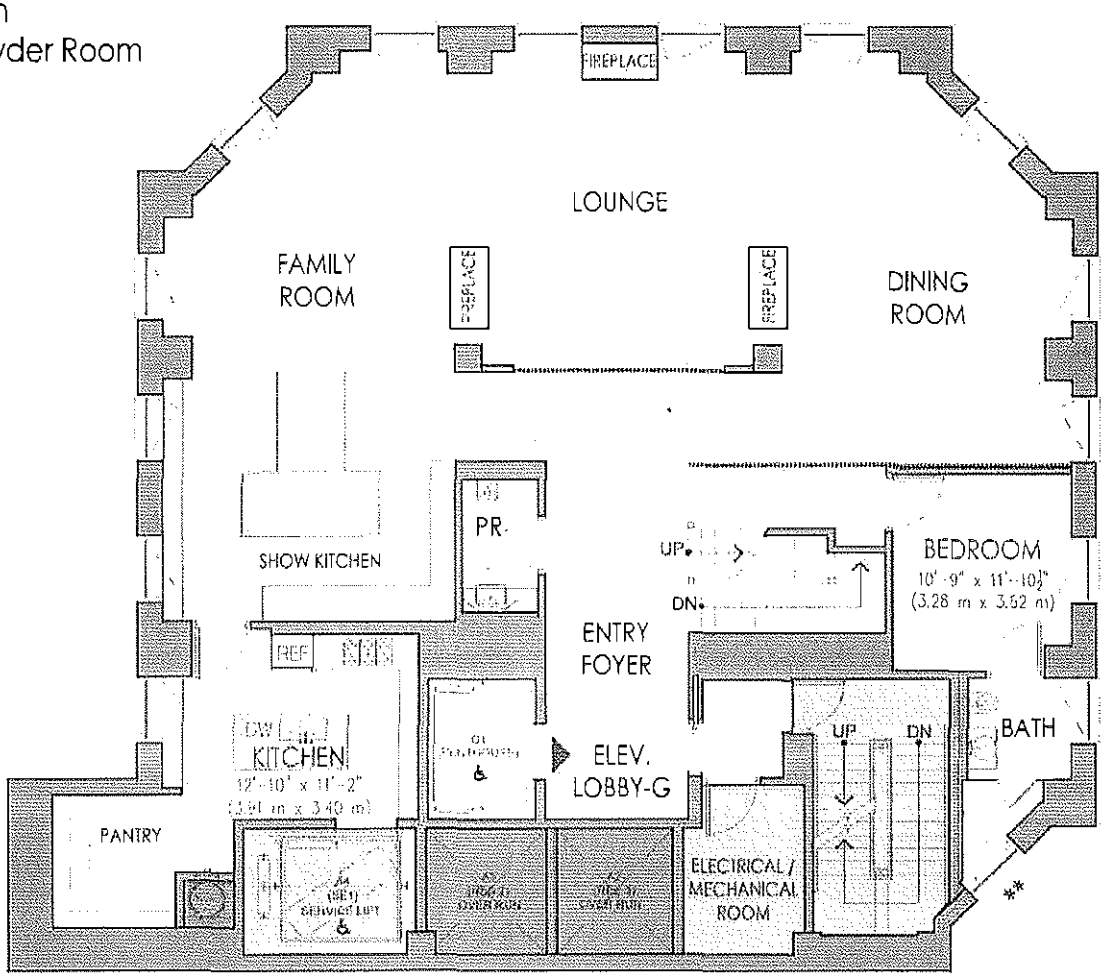
09 18-17

PENTHOUSE LEVEL 2
FLOOR 27

AREA : 2,658 SF (This floor)
(247 m²)

Family Room
1 Bedroom
1 Bath
1 Powder Room

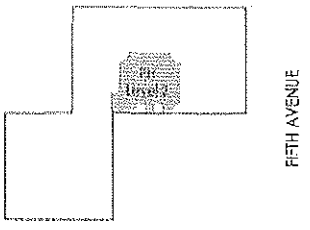
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8' 16'

** SPECIAL WINDOWS
RESIDENTIAL COMMON ELEMENT

N



KEY PLAN

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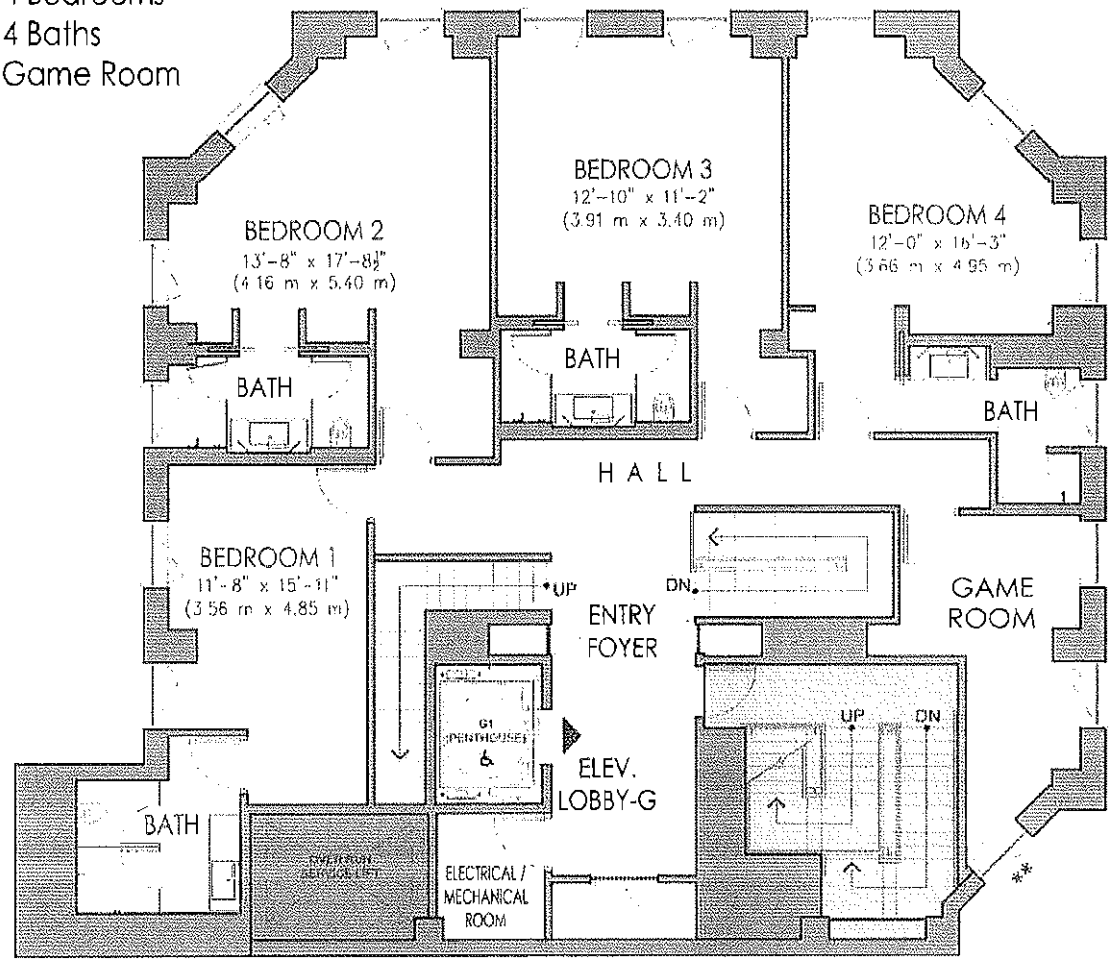
09-18-17

PENTHOUSE LEVEL 3
FLOOR 28

AREA : 2,747 SF (This floor)
(255 m²)

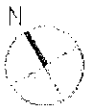
4 Bedrooms
4 Baths
Game Room

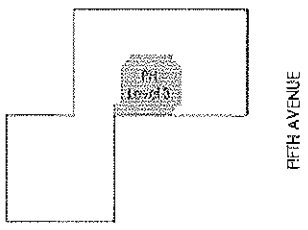
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0 4' 8' 16'

** SPECIAL WINDOWS
RESIDENTIAL
COMMON ELEMENT





KEY PLAN

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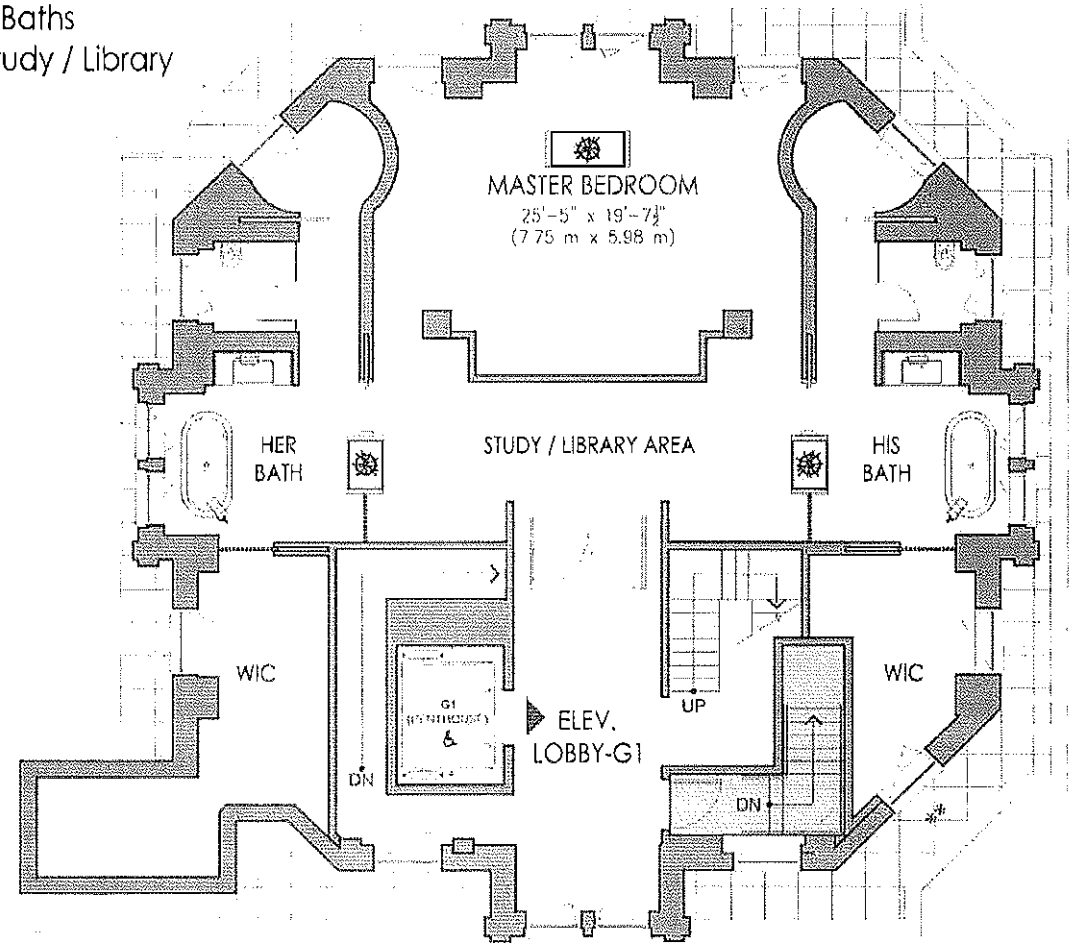
09-18-17

PENTHOUSE LEVEL 4
FLOOR 29

AREA : 2,346 SF (This floor)
(218 m²)

1 Bedroom
2 Baths
Study / Library

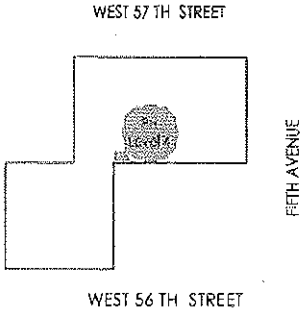
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8' 16'

** SPECIAL WINDOWS
RESIDENTIAL COMMON ELEMENT

N



KEY PLAN

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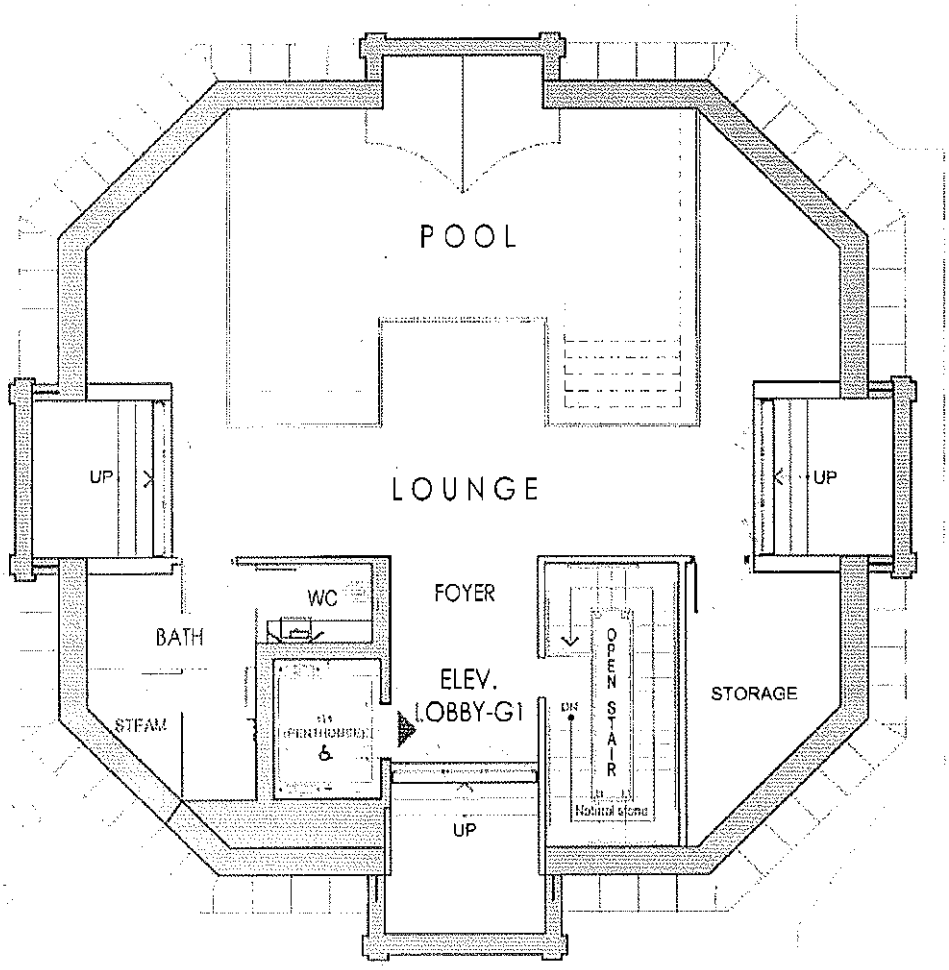
09-18-17

PENTHOUSE LEVEL 5
FLOOR 30

AREA : 2,268 SF (This floor)
(211 m²)

Lounge
Bath
Storage

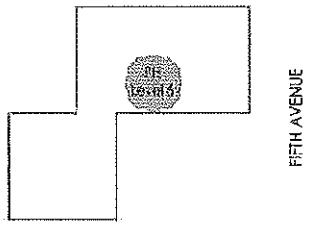
730 FIFTH AVENUE
NEW YORK,NY



SCALE
0' 4' 8' 16'

N

WEST 57 TH STREET



WEST 56 TH STREET

KEY PLAN

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PROPOSED CHANGES SHALL BE IMPLEMENTED IN STRICT COMPLIANCE WITH D.O.B. REQUIREMENTS

09-18-17

EXHIBIT "6"

DECLARATION OF CONDOMINIUM

CONDOMINIUM NO. 2575-A

AMENDED AND RESTATED DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS AND BY THE STREET NUMBER 728-734 FIFTH AVENUE A/K/A 3-9 WEST 56TH STREET A/K/A 2-4 WEST 57TH STREET NEW YORK, NEW YORK

Pursuant to Article 9-B
of the Real Property Law of the State of New York

Name: **730 FIFTH AVENUE CONDOMINIUM**

Declarants: **730 FIFTH RETAIL, LLC and 730 FIFTH UPPER, LLC**

Date of Amended and
Restated Declaration: **As of [_____]**

Date of Original Declaration: As of December 21, 2015

The land affected by the within instrument lies in Block 1272 on the Tax Map of Taxes and Assessments in the Borough of Manhattan, City, County and State of New York, formerly known as Lot 39, Lots 1201-1202, now known as Lots 1201-1228.

RECORD AND RETURN TO:

HOLLAND & KNIGHT LLP
Attorneys for Declarants
31 West 52nd Street
New York, New York 10019
Attention: Stuart M. Saft, Esq.

INDEX TO DECLARATION

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Article III	The Building	2
Article IV	The Units	2
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Exhibits

A. Description of the Land
B. Description of the Units
C. Definitions
D. By-Laws
   Schedules to By-Laws:
      Schedule 1: Rules and Regulations
      Schedule 2: Work Rules
         Exhibit A: Request for Consent to Perform Work
         Exhibit B: Notice of Work
E. Prohibited Uses
F. Commercial Signage Area
G. Zoning District Plan
H. Mechanical Penthouse Diagram
I. Approved Retailers
J. Bulgari Lease Signage Provisions
K. Bulgari Lease Sidewalk Structure Provisions
L. Bulgari Facade

AMENDED AND RESTATED DECLARATION OF THE 730 FIFTH AVENUE CONDOMINIUM

(PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK)

AMENDED AND RESTATED DECLARATION, made as of this [___] day of [_____], [_____] by **730 FIFTH RETAIL, LLC**, a Delaware limited liability company, having an office c/o General Growth Properties, 500 Fifth Avenue, 31st Floor, New York, New York 10110 and **730 FIFTH UPPER, LLC**, a Delaware limited liability company, having an office at 4100 N.E. 2nd Avenue, Suite 307, Miami, FL 33137.

RECITALS:

WHEREAS, pursuant to the Original Declaration, the Declarants submitted the Land and the Building, 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 same may be amended from time to time, the "**Condominium Act**"); and

WHEREAS, the Commercial Unit Owner desires to amend and restate the Original Declaration in its entirety to reflect, among other things, the subdivision of the Commercial Unit on the terms and conditions hereinafter set forth; and

WHEREAS, in connection therewith, the Commercial Unit Owner has caused the floor plans for the Condominium certified by Michael Zenreich Architect, P.C. on February 5, 2016, and filed in the Real Property Assessment Department of the City of New York, on February 17, 2016 as Condominium Plan No. 2575, and also filed in the Office of the Register of the City of New York on March 7, 2016 as Condominium Map No. 2016000077423 (the "**Original Floor Plans**") to be amended and intends to file and record those certain amended floor plans for the Condominium certified by [_____] in the Register's Office contemporaneously with the recording of this Declaration (as the same may be further amended in accordance with the Declaration, the "**Floor Plans**");

NOW, THEREFORE, the Declarants hereby declare that, except to the extent the Original Declaration caused the Property to be submitted to the provisions of Article 9-B of the Real Property Law of the State of New York, all the terms and provisions of the Original Declaration are amended and restated in their entirety as follows:

ARTICLE I

SUBMISSION OF PROPERTY; EFFECTIVE DATE; DEFINITIONS

A. **Submission of Property**. This Declaration amends and restates the Declaration of Condominium dated as of December 21, 2015 and recorded on March 7, 2016 in City Register File No. 2016000077422 (the "**Original Declaration**"). The Declarants, by the execution and recording of this Declaration, hereby submit the Property to the provisions of the Condominium Act, and pursuant thereto does hereby establish a condominium to be known as the "**730 FIFTH AVENUE CONDOMINIUM**".

B. **Effective Date**. This Amended and Restated Declaration shall be effective upon recording in the Register's Office. From and after such date (the "**Effective Date**"), the Property

shall be and shall continue to be subject to the terms and provisions of the Condominium Documents and the Condominium Act.

C. **Definitions**. The meanings of capitalized terms used in this Declaration and the By-Laws annexed hereto as Exhibit D are set forth in Exhibit C annexed hereto and made a part hereof.

ARTICLE II

THE LAND

Included in the Property described in the Recitals is all that certain tract, plot, piece and parcel of land situate, lying and being in Borough of Manhattan in the City, County and State of New York, owned by Declarants as tenants-in-common in fee simple absolute, as more particularly described in Exhibit A annexed hereto and made a part hereof (the "**Land**").

ARTICLE III

THE BUILDING

The Building consists of one (1) building located on the Land. The Building consists of a sub-cellar (the "**Sub-Cellar**"), a cellar (the "**Cellar**") and twenty-five stories above grade, designated as the First Floor through the Twenty-Sixth Floor with no Floor designated as the thirteenth floor.[1] The Building is classified Class 1 fireproof construction and consists of a concrete encased steel structure with a stone façade.

ARTICLE IV

THE UNITS

A. **Description of Units**. Annexed hereto and made a part hereof as Exhibit B is a list of the Units which, together with the General Common Elements and the Limited Common Elements, comprise the Property. Exhibit B sets forth the following data with respect to each Unit necessary for the proper identification thereof: (1) its Unit designation; (2) tax lot number; (3) square foot area; and (4) the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the Floor Plans.

B. **Measurement of Units**.

1. The approximate indoor floor area of each Residential Unit has been measured horizontally from the exterior side of the exterior wall to the exterior side of the opposite exterior wall or to the centerline of partitions or concrete walls separating one Unit from another Unit, or separating one Unit from the corridor or other mechanical equipment spaces or any Common Elements not within a Unit, except that adjacent to stairs, elevators, and core rooms, the areas will only extent to the Unit-side face of the concrete wall and not to its centerline. Columns, mechanicals, pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit. Each Unit consists of the area measured

[1] Floor numbering in the plans for the Building filed with the New York City Department of Buildings may reference construction levels which differ from the Floor designations of the Building set forth herein and in the Floor Plans.

vertically from the top of the concrete slab below (located under the finished flooring and sub-flooring materials) to the underside of the concrete slab above. The approximate area of each Terrace will consist of the area measured horizontally from the exterior side of the curtain wall parapet/railing to the exterior face of the façade glass. The interior room dimensions indicated on the Residential Unit plans are measured from the room-side face of the sheetrock partition on one side of the applicable room to the room-side face of the sheetrock partition on the opposite side or to the interior room-side face of glass. Measurements do not include reductions or expansions of dimensions caused by columns or shaft enclosures, finishes, mullions or window sills.

2. Each Non-Residential Unit is measured (i) horizontally from the exterior face of the exterior window or building wall or block work or concrete work constituting the exterior walls to the exterior face of the opposite exterior window or building wall or block or exterior walls or the center line of the partitions separating one Unit from another Unit, except where Units are separated by an exterior wall, or from Common Elements and (ii) vertically from the top of the concrete floor slab on each floor comprising the Unit to the underside of the floor slab above, except that (a) any Common Elements located within any Unit shall not be considered part of that Unit and (b) in any instance where a Floor of a Unit is above or below a Floor of the same Unit, the concrete floor slab between such Floors shall be a part of such Unit. Where elements are a vertical penetration (i.e. stair, elevator shaft, and duct shaft) the element will include its enclosing wall. Where elements are chases (i.e. plumbing) that are part of the General Common Elements, those elements will not include the enclosing walls. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. All interior dimensions are approximate.

3. **Items Included in Non-Residential Units**. Each Non-Residential Unit shall include: (1) the interior face of the brickwork constituting the exterior walls of the Building bounding such Unit; (2) all of any wall or partition (other than the aforesaid exterior walls) separating such Unit from Common Elements other than the exterior face thereof; (3) all windows, including exterior windows, and Storefront Windows (and panes, casements and frames) located within, or opening from, such Unit; and (4) all doors to and from a Unit, including Unit Entrances and Storefronts and other doors separating a Unit from the General Common Elements. References in this paragraph to the interior face or exterior face are from the perspective of a Person standing within the Unit. The Retail Unit shall also include the Bulgari Façade.

C. **Facilities in Units**. Subject to the easements granted to the Condominium Board and the other Unit Owners under this Declaration and the By-Laws, each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities located within the Unit which exclusively serve or benefit such Unit or the Unit Owner thereof, including, without limitation:

1. Central and appurtenant Facilities for services such as heating, cooling, gas, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which are located within the Unit and which exclusively serve the Unit;

2. Passages, hallways and corridors and interior walls including sheetrock, plaster and studs (other than Structural Components thereof designated as General Common Elements herein or on the Floor Plans), to the extent any of the same are for the exclusive use of the Unit or the Unit Owner; and

3. All elevators and escalators, including their respective shafts, pits and machine rooms, and interior and convenience stairs located wholly within a Unit and for the exclusive use of such Unit.

D. **Exclusion from Units**. A Unit shall not include any of the Common Elements located therein or any Facilities, plumbing, gas, electrical, heating, venting and air conditioning machinery, or other materials and equipment used exclusively by and for another Unit or another Unit Owner.

E. **Variations**. If and to the extent that the dimensions and locations of the Units or the Common Elements (the "**As-Built Features**") vary from said dimensions and locations as shown on the Floor Plans (as the same may be modified), then the As-Built Features shall control and for all purposes be deemed to be the dimensions and locations of said Units and the Common Elements, as the case may be.

F. **Encroachments**. Each of the Units is subject to the encroachments and easements described in this Declaration to the extent and on the terms and conditions provided for herein.

ARTICLE V

COMMON ELEMENTS

A. **The Common Elements Defined**. The "**Common Elements**" shall mean and refer to the General Common Elements, the Limited Common Elements and any Resultant Limited Common Elements hereinafter created pursuant to Article IX.

B. **The General Common Elements Defined**. The term "**General Common Elements**" shall include, but are not limited to, the Land, all parts of the Building (including the Structural Components) and any other improvements on the Land and/or Building, including, without limitation, those rooms, areas, corridors, spaces and other parts of the Building and all personal property and Facilities therein for the common use, service and/or benefit of the Units and the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property, other than the Units and the Limited Common Elements and those areas or items that are part of a Unit or the Limited Common Elements. The General Common Elements shall consist of the following portions of the Property now or hereafter existing, and whether or not so designated on the Floor Plans:

1. the Land;

2. (a) any land lying in the bed of any street, road or avenue open or proposed, public or private, in front of or adjoining the Land, (b) any award made or to be made in lieu thereof, (c) any unpaid award for damage to the Land or the Building by reason of change of grade of any street, and (d) any strips and gores bisecting, adjoining or adjacent to the Land;

3. all easements, rights of way, privileges, appurtenances and other rights appurtenant to or pertaining to the Property, excepting those which by their terms or by the terms of this Declaration are appurtenant or pertain only to less than all Units;

4. the Structural Components of the Building;

5. the Sub-Cellar;

6. the portion of the Cellar designated as General Common Elements on the Floor Plans;

7. the building engineer's station, fan rooms, mechanical areas, building workshop, building storage rooms and other mechanical space in the Cellar and Sub-Cellar designated as General Common Elements on the Floor Plans;

8. the Building stairways and their respective landings and corridors designated as General Common Elements on the Floor Plans;

9. the two Freight Elevators located in the southwest corner of the Building adjacent to the Service Entrance and their accompanying machine rooms as show on the Floor Plans;

10. the Service Entrance and the Service Corridor;

11. those portions of the exterior walls of the Building lying beyond the interior face of the brickwork, viewed from the perspective of a Person standing within the Building, excluding the Unit Entrances, Storefronts, Storefront Windows and the Bulgari Facade;

12. the exterior surface of all other walls and partitions separating a Unit from the Common Elements, viewed from the perspective of a Person standing within such Unit;

13. the exterior windows of the Building that are not part of a Unit, if any;

14. the Mechanical Shaft;

15. meters for electrical, gas and water service, which meters exclusively serve to gauge the level of usage of such utilities in the General Common Elements;

16. that portion of the sprinkler system for the Building that is not included within the Units or the Limited Common Elements;

17. the electrical system of the Building, specifically including the "**Electrical Distribution System**" as such term is defined in Article V, Section 13 of the By-Laws and any source disconnect switch supplying electrical capacity to any Unit from the Components (as defined in Section 13 of Article V of the By-Laws), whether such source disconnect switch is existing on the date of this Declaration or is hereafter installed by the Condominium Board or any Unit Owner. The electrical system of the Building shall not include (a) any portions of the electrical system beyond the "**load side**" of (i.e., "**downstream of**") any source disconnect switch or (b) any other Service Equipment;

18. the water supply system of the Building (including the sprinkler system), excluding any portions thereof (a) beyond any shut-off valve serving any Unit or (b) hereafter installed by a Unit Owner;

19. the water return (sewer) system (including any ejector pumps) of the Building, excluding any portions thereof (a) located within a Unit and serving only such Unit or (b) hereafter installed by a Unit Owner;

20. the steam supply system of the Building, excluding any portions thereof which exclusively serve a Unit;

21. the Cooling Towers and any other cooling tower installed by the Condominium Board to serve the Units, any chilled or condenser water risers serving the Building and not for the exclusive use of a Unit and any other chilled or condenser water producing equipment used in connection therewith, including the plate heat exchanger and closed water loop;

22. the leader storm drain system, including any catch basins, drains and eject or sump pumps;

23. the exhaust systems of the Building, including any Building exhaust fans, but excluding any portions thereof (a) located within a Unit and serving only such Unit or (b) hereafter installed by a Unit Owner and also excluding any separate exhaust system exclusively serving a Unit or (c) any AC Unit exclusively serving a Unit;

24. the Fire Tower;

25. the fire detection and alarm system of the Building, including the fire command center, fire alarm and communication systems, the fire water tank, the fire standpipe system, siamese connections and sprinkler system, but excluding all devices and communications lines from any data gathering panels;

26. the lighting equipment which illuminates the General Common Elements;

27. the General Common Element Roofs;

28. the Chief Engineer's Office; and

29. all other Facilities, installations and other parts of the Building the common use of which is necessary or convenient for the existence, maintenance or safety of the Building; or which are otherwise designated in writing to be General Common Elements by (a) the Condominium Board or (b) in any duly adopted amendment to this Declaration (including any amendment adopted pursuant to Article XIV), but specifically excluding any such items to the extent same are (a) installed by a Unit Owner and exclusively serve its Unit, (b) the personal property of an Occupant, or (c) specifically excluded from the General Common Elements by other provisions of this Declaration.

C. **The Limited Common Elements Defined**. The term "**Limited Common Elements**" shall mean and consist of the Retail Common Elements, the Hotel Common Elements, the Residential Common Elements, the Residential Limited Common Elements, and the Hotel-Residential Common Elements.

1. The "**Retail Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Retail Unit but are not located within the Retail Unit;

(b) The Second Floor Setback Roof;

(c) All other Common Elements exclusively serving the Retail Unit or the Retail Unit Owner; and

(d) All easements, rights-of-way and privileges appurtenant to or pertaining solely to the Retail Unit or the Retail Common Elements;

2. The "**Residential Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Residential Section but are not located within the Residential Section;

(b) the Building stairways and their respective landings and corridors designated as Residential Common Elements on the Floor Plans;

(c) All other Common Elements exclusively serving the Residential Section or portions thereof; and

(d) All easements, rights-of-way, and privileges appurtenant to or pertaining solely to the Residential Section.

3. The "**Residential Limited Common Elements**" shall mean and consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements which serve or benefit one or more, but not all, of the Residential Units or Residential Unit Owners, whether or not designated as a Residential Limited Common Element (or designated at all) on the Floor Plans. The Residential Limited Common Elements include, without limitation, any Terrace or roof area either appurtenant or designated to any Residential Unit (and the benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the Residential By-Laws).

4. The "**Hotel Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting, plumbing, electrical work and fire safety which exclusively serve all or a portion of the Hotel Unit but are not located within the Hotel Unit;

(b) the Building stairways and their respective landings and corridors designated as Hotel Common Elements on the Floor Plans;

(c) All other Common Elements exclusively serving the Hotel Unit or portions thereof; and

(d) All easements, rights-of-way, and privileges appurtenant to or pertaining solely to the Hotel Unit.

5. The "**Hotel-Residential Common Elements**" shall mean and consist of the following:

(a) Central and appurtenant Facilities for services such as heating, gas, cooling, venting, air-conditioning, communications, security, lighting,

plumbing, electrical work and fire safety which exclusively serve both the Hotel Unit and the Residential Section;

(b) Hotel-Residential Common Element Roof;

(c) the Building stairways and their respective landings and corridors designated as Hotel-Residential Common Elements on the Floor Plans;

(d) All other Common Elements serving both the Residential Section and the Hotel Unit or portions of both thereof; and

(e) All easements, rights-of-way, and privileges appurtenant to or pertaining to both the Residential Section and the Hotel Unit.

D. **The Resultant Limited Common Elements.** The Resultant Limited Common Elements shall be for the exclusive use of the Resultant Units appurtenant thereto as determined by the Unit Owner performing such subdivision, as permitted pursuant to Article IX of this Declaration, and shall consist of the portions of the Unit subdivided or the Resultant Units combined as designated on the Floor Plans for such Unit or Resultant Units as amended in connection with such subdivision or combination and/or as set forth in an Article IX Amendment.

E. **Vaults**. Certain vault spaces located below the surface of Fifth Avenue and 57th Street immediately adjacent to the Property are owned by the City of New York (collectively, the "**Vaults**"); however the use thereof is appurtenant to the Property (subject to revocation by the City of New York). Nothing contained in this Article V shall be deemed to designate any of the Vaults as part of the Property, part of any Unit or any Common Element. Notwithstanding the foregoing, as long as the City permits use of the Vaults by the Condominium: (1) the Vaults shall be controlled by the Condominium Board by a Supermajority of Board Members; (2) the maintenance and repair of the Vaults shall be performed by the Condominium Board; (3) all cost and expense of maintaining and repairing the Vaults shall be treated as a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule; and (iv) the Vaults shall be treated in all other respects as if they were General Common Elements.

F. **Conflicts.** In the event of any conflict between the descriptions set forth in this Article and the Floor Plans, the descriptions in this Declaration shall control.

ARTICLE VI

DETERMINATION OF COMMON INTEREST IN THE COMMON ELEMENTS

The Common Interest of each Unit in the Common Elements is set forth in Exhibit B and has been determined by the Declarants in accordance with Section 339-(i)(1)(iv) of the Condominium Act based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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 Unit. All calculations of floor areas used in the allocation of the Common Interests of the Units are approximations within a tolerance of five percent (5%) or less. Any reapportionment of the Common Interests appurtenant to the Units permitted under Article IX or elsewhere in this Declaration shall be computed in accordance with Section 339-(i)(1)(iv) of the Condominium Act. The aggregate Common Interests of all Units equals one hundred percent (100%).

ARTICLE VII

USE OF THE BUILDING AND UNITS

A. **Permitted Uses of Units.**

1. Subject to compliance with the Operating Standard and the other limitations and restrictions set forth in this Declaration or the By-Laws, each Unit may be used for any lawful purpose permitted under the Zoning Resolution and other Applicable Law. Except as set forth in paragraphs 2 and 3 below, no Unit Owner shall be permitted to apply for a zoning variance, other exemption from applicable zoning laws or a change in the Building's certificate of occupancy without the prior consent of a Supermajority of Board Members, not to be unreasonably withheld, conditioned or delayed.

2. Notwithstanding anything to the contrary contained in paragraph 1 above, the consent of the Condominium Board shall not be required in connection with any application for a zoning variance or other exemption from applicable zoning laws or for a change to the Building's certificate of occupancy by:

(a) Any Master Unit Owner, provided that such zoning variance, exemption from applicable zoning laws or change to the Building's certificate of occupancy does not have an Adverse Effect; and

(b) Any Non-Residential Unit Owner, with respect to: (i) any change to the Building's certificate of occupancy, to the extent necessary in connection with any Alterations required or permitted to be made by such Unit Owner to its Unit under this Declaration and the By-Laws or (ii) obtaining a public assembly permit or any other applicable permit for any portion of its Unit in connection with such Unit's permitted uses; provided that any such change or permit will not have an Adverse Effect on any other Unit Owner's use of its Unit for its permitted purposes or place additional restrictions or limitations on such uses.

3. The use of the Hotel Unit and the Residential Section: (i) will not prevent the use of the Retail Unit for its permitted purposes; (ii) decrease Retail Unit Owner's Unused Development Rights or impair the use thereof, unless Retail Unit Owner consents thereto or (iii) will not otherwise have an Adverse Effect on any other Unit or Unit Owner. Any purchaser or Tenant of a Residential Unit shall be prohibited as a condition of such purchase or lease from opposing the approval or continuation of any use of the Non-Residential Units in any public proceedings or from raising the conduct of such use as the basis for any action or proceeding that would have the effect of interfering with the lawful conduct of any use of the Non-Residential Units permitted under this Declaration, in each case, unless the use is a Prohibited Use.

B. **Restrictions on Use of Units.**

1. No Unit Owner shall use, permit or allow its Unit to be used other than as provided in this Declaration or the By-Laws and in accordance with the Operating Standard.

2. No Unit Owner shall use, permit or allow its Unit to be used: (a) for an immoral, improper, offensive or unlawful purpose or (b) in a manner which would create a nuisance or be a source of annoyance or in any way interfere with the peaceful possession,

enjoyment and proper use of the other Units or the Common Elements by the other Unit Owner(s).

3. In order to protect the Retail Unit, the Hotel Unit Owner shall install from above drip pans in all plumbing penetrations in the ceiling of the Third Floor of the Retail Unit. In addition, the Hotel Unit Owner shall install a waterproofing membrane (such as Dex-O-Tex or its equivalent) in accordance with the manufacturer's recommendations to protect the Third Floor of the Retail Unit under any wet areas on the Fourth Floor. The Hotel Unit Owner shall be responsible for the maintenance, Repair and replacement (as, if and when necessary) of these installations and shall assume all liability for any failure of these installations. All cost and expense thereof shall be paid for by the Hotel Unit Owner.

4. In no event shall all or any portion of any Unit be used for the uses set forth on Exhibit E annexed hereto and made a part hereof (collectively, the "**Prohibited Uses**").

5. Except for accessory or amenity type establishments typically located within Comparable Buildings, including, but not limited to a coffee shop, newsstand, flower shop, barber shop, shoe shine, no portion of the Hotel Unit or the Residential Section shall be used for any retail purpose without the consent of the Retail Unit Owner in each instance. Notwithstanding the foregoing, in addition to the foregoing accessory and amenity type establishments, the Hotel may also include a restaurant, luxury spa, health club, retail establishments or other amenities typically offered by first class hotels; provided however, in no event: (a) shall more than five thousand (5,000) square feet in the aggregated (measured in the same manner as the square footages of the Units are measured) be used for retail establishments and (b) no identifying Signage for any retail establishment within the Hotel may be installed anywhere on the Exterior Façade or the Roofs or be visible from the street.

6. The use of each Unit shall be consistent with the Operating Standard. The Condominium Board shall, upon request, reasonably cooperate with a Unit Owner in establishing whether proposed uses are in conformity with such standards and acknowledging the same in a written instrument. The restrictions set forth in Section B of this Article VII may be waived by a Supermajority of Board Members.

7. No Unit Owner shall do, suffer or permit to be done anything in its Unit, or to the extent within its control, any other Unit, or in or to any Common Element which would:

(a) impair the soundness or safety of the Building, or reduce the value thereof in any material respect or materially impair any easement or hereditament pertaining to the Property; provided, however, that the use of a Unit for uses permitted hereunder shall not be deemed to reduce the value of the Building;

(b) result in the cancellation of any insurance carried by the Condominium Board or any Unit Owner hereunder;

(c) interfere, except to a de minimis extent, with the Building Systems or Building Systems Equipment or the Service Equipment of another Unit Owner, except in connection with the performance of any Work permitted to be performed by such Unit Owner under this Declaration and the By-Laws, subject to compliance with all requirements herein and therein with respect to such Work;

(d) materially impair the delivery of any service that the Condominium Board or any Unit Owner is required or permitted to provide hereunder; or

(e) cause the presence, use, generation, manufacture, production, processing, release, discharge, storage, treatment, handling or disposal of any Hazardous Materials in, on or under any portion of the Property, except in accordance with Applicable Law.

8. All data processing and other business machines and equipment and all other mechanical and electrical equipment installed and used in a Unit shall not exceed the permissible floor or electrical loads for such Unit and shall be so equipped, installed and maintained by the Unit Owner as to prevent the transmission of noise, vibration or electrical or other interference from such Unit to any other area of the Building. All radio, television, telecommunications or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any such equipment in such Unit Owner's Unit.

C. **Designation of Secure Areas in Non-Residential Units**. This Section C shall apply only to Non-Residential Unit Owners and their respective Tenants.

1. Each Unit Owner (and any Tenant given the right to do so pursuant to such Tenant's Lease) may, fifteen (15) days (or sooner, in the event of compelling business reasons) after having given notice to the Condominium Board and, in the case of a Tenant, to its Unit Owner as well, designate and establish certain discrete enclosed portions of its Unit, as to which such Unit Owner (or Tenant) has strict security requirements (each, a "**Secure Area**").

2. The Condominium Board and the other Unit Owners (and their respective designees) shall each have such access at reasonable times to any Secure Area as may reasonably be required by such Person in order to perform its obligations hereunder and to exercise its rights hereunder; provided that the representatives of the Condominium Board or such other Unit Owner (and their respective designees) shall, except in the case of an Emergency, be accompanied by a representative of the Unit Owner (and/or Tenant) in whose Unit (or leased space, in the case of a Tenant) the Secure Area is located and in compliance with such other reasonable restrictions and procedures as such Unit Owner (and/or Tenant) may establish in connection therewith. Each Unit Owner who has established a Secure Area hereunder (or Tenant permitted under its Lease to do so) agrees to make a representative available on reasonable notice. The representatives of the Condominium Board or such other Unit Owner (and their respective designees) shall keep confidential all information which they obtain during such entry in a Secure Area.

3. Unless the Condominium Board shall have such access in any Secure Areas as it reasonably deems necessary to provide the services it is required to provide hereunder to such Secure Areas, the Condominium Board shall have no obligations, responsibilities or liability with respect to the services it is required to provide hereunder to the extent such denial of access prevents it from properly providing such service and the Unit Owner (or Tenant, as applicable) in whose Unit (or leased space, in the case of a Tenant) a Secure Area is located shall provide all such services with respect thereto in accordance with the provisions of this Declaration and consistent with the level of such services then being provided by the Condominium Board to the remainder of such Unit (or space leased to such Tenant). The Unit Owner (or Tenant, as applicable) in whose Unit (or leased space, in the case

of a Tenant) a Secure Area is located shall have the option of permitting the Condominium Board to have access to such Secure Area in order to furnish services with respect thereto. If there shall be any additional expenses in furnishing such services to any Secure Area, the Unit Owner in whose Unit such Secure Area is located shall bear such additional expense as a Unit Expense. The foregoing is not intended and shall not be deemed to prevent a Unit Owner from passing all or part of such additional expense on to its Tenants.

4. If, in the event of an Emergency, the Unit Owner or its Tenants, or an authorized agent thereof, as the case may be, is not present to open and permit entry to its Unit (including Secure Areas designated therein by such Unit Owner or its Tenants) and has not furnished a key, code or card, as applicable, to the Condominium Board or the Managing Agent, then the Condominium Board, the Managing Agent or their agents may forcibly enter such Unit without liability for damages or trespass by reason thereof; provided such entry shall be permissible only when specifically authorized by an officer of the Condominium Board or an officer of the Managing Agent and written or oral notice of such entry shall be given to the Unit Owner as soon as practicable thereafter. During any such entry, reasonable care shall be given to property contained therein.

D. **Use of Common Elements**.

1. **Use of Common Elements Generally**. Subject and subordinate to the other provisions of this Declaration and the By-Laws: (a) the Condominium Board shall have the right to use, operate, administer, maintain and perform Work in and to the General Common Elements and to authorize others to do so; and (b) each Unit Owner may use the General Common Elements and, to the extent a Unit Owner is entitled to use any Limited Common Elements or any Resultant Limited Common Elements (including the Hotel Common Elements, the Residential Common Elements, and the Hotel-Residential Common Elements), the Limited Common Elements and any Resultant Limited Common Elements only for the purposes for which they are intended and only to the extent and in the manner permitted under this Declaration and the By-Laws. No Unit Owner shall use the Building Systems or the Building Systems Equipment in a manner so as to overload the capacity of such Building Systems or in any other manner which would violate the provisions of this Declaration or the By-Laws.

2. **Use of Roofs.** Subject to the provisions set forth in Section 23 of Article V of the By-Laws and notwithstanding anything to the contrary contained herein:

(a) For so long as any Building Systems or Building System Equipment are located on the Sixth Floor Setback Roof or in the Mechanical Penthouse, the Condominium Board shall have the right to use and the obligation to Repair and maintain the Sixth Floor Setback Roof and the Mechanical Penthouse of the Building as necessary to perform its obligations under this Declaration and the By-Laws, including its obligation to provide the services and utilities it is required to provide hereunder and, subject to any limitations contained in Articles XI and XII of this Declaration, may install, maintain, perform Alterations or Repairs to any Roof Equipment, Facilities or other structures and installations thereon that constitute General Common Elements and Connective Building Systems Equipment used in connection therewith as it deems necessary or advisable in order to perform such obligations. The Condominium Board shall ensure that any use of the Sixth Floor Setback Roof and Mechanical Penthouse does not impair the then existing permitted uses of the Unit Owners' (and their Occupants') Roof Equipment. Until such time as the General Common Element Roofs are converted to Hotel Common Element, Residential Common Element or

Hotel-Residential Common Element and/or become part of the Hotel Unit or a specific Residential Unit as part of the Special Commercial Work, no Alterations shall be made to the General Common Element Roofs without the consent of a Supermajority of Board Members, except as permitted under the Development Agreement as part of the Special Work.

(b) Whether or not the Mechanical Penthouse becomes part of the Hotel Unit or the Residential Section as part of the Special Commercial Work, no Alterations shall be made to the exterior of the Cupola from the Crown to the top of the Cupola or to the shape of the Cupola as shown on Exhibit H annexed hereto and made a part hereof (the "**Mechanical Penthouse Diagram**") without the consent of the Retail Unit Owner, which consent shall be granted or denied within forty-five (45) days of its receipt of a request for its consent.

(c) Notwithstanding the foregoing, in connection with the Special Commercial Work, the Master Commercial Unit Owner, at its sole cost and expense, may make other Alterations to the exterior of the Cupola from the bottom of the Cupola to the underside of the Crown, without the consent of the Retail Unit Owner, including without limitation, making new window penetrations and adding a weather vane on top of the Crown as long as such weather vane is substantially similar to the weather vane that originally sat on top of the Crown, and provided that any such Alterations preserve the historic integrity of the Cupola, use similar materials of equal or better quality and are otherwise consistent with the overall appearance of the Exterior Façade (the "**Cupola Alteration Criteria**"). The Master Commercial Unit Owner shall provide the Retail Unit Owner with proposed plans and specifications for any such Alterations. The Retail Unit Owner shall notify the Master Commercial Unit Owner of those aspects of the proposed plans and specifications, if any, that the Retail Unit Owner believes do not meet the Cupola Alteration Criteria, with **TIME BEING OF THE ESSENCE**. The time periods for submission and review of the proposed plans and specifications shall be governed by the provisions of the Development Agreement. Any disputes as to whether any such proposed Alterations meet the Cupola Alteration Criteria shall be treated as a Section 2 Dispute and resolved in accordance with the DRP Article.

(d) Subject to any limitations contained in Articles XI and XII of this Declaration, each Non-Residential Unit Owner and the Residential Board shall have the right to maintain and make Repairs to any Roof Equipment existing on the Sixth Floor Setback Roof or the Mechanical Penthouse on the Original Effective Date which exclusively serve its Unit and any existing Connective Service Equipment used in connection therewith; provided however, the Retail Unit Owner shall not be entitled to use more space on either of the Sixth Floor Setback Roof or the Mechanical Penthouse than the space occupied by its Roof Equipment on the Original Effective Date or, except to the limited extent provided in subsection (e) below, to install new or different Roof Equipment or additional Connective Service Equipment used in connection with such Roof Equipment without the prior consent of the Non-Residential Unit Owner to whom such Roof is appurtenant or the Residential Board, as applicable, in each instance.

(e) Communications Equipment. The Retail Unit Owner shall have the right to install Communications Equipment on the Sixth Floor Setback Roof in an area to be reasonably agreed upon by the Hotel Unit Owner and the Retail

Unit Owner; provided such Communications Equipment are intended to be used solely to provide services to the Retail Unit Owner and its Occupants. In the event the Retail Unit Owner and the Hotel Unit Owner cannot agree, the dispute shall be treated as a Section 2 Dispute and resolved in accordance with the DRP Article.

(f) Use of Hotel, Residential, and Hotel-Residential Roofs; Use of Terraces.

(i) The Hotel Unit Owner and Residential Board, on behalf of the Residential Unit Owners, may use the Roofs appurtenant to their Units for the installation, operation, maintenance of and performance of Work in connection with its Roof Equipment or for any other legal purpose, including, without limitation, with respect to the Hotel-Residential Roof, the right to lease or license portions thereof and to retain any and all income derived therefrom, for which the Condominium Board shall agree to execute any and all customary agreements as are reasonably requested to effectuate and confirm such lessee or licensee's right to use such Roof area so leased or licensed in accordance herewith; provided however, no Signage and no Roof Equipment that would be visible from Fifth Avenue or 57th Street shall be permitted on any such Roof, unless consented to by the Retail Unit Owner.

(ii) Certain Residential Unit Owners may have Terraces appurtenant to their Units, which are Residential Limited Common Elements. Such Terraces may be used only in accordance with this Declaration and the Residential Rules and Regulations.

(g) Use of Second Floor Setback Roof. The Retail Unit Owner may use the Second Floor Setback Roof for the installation, operation, maintenance of and performance of Work in connection with its Roof Equipment or for any other legal purpose, including, without limitation, the right to lease or license portions thereof and to retain any and all income derived therefrom, for which the Condominium Board shall agree to execute any and all customary agreements as are reasonably requested to effectuate and confirm such lessee or licensee's right to use such Roof area leased or licensed by the Retail Unit Owner in accordance herewith.

(h) Additional Requirements.

(i) Each Non-Residential Unit Owner or the Residential Board (on behalf of the Residential Unit Owners), as applicable, shall obtain all Applicable Permits required in connection with its use and operation and Work performed to its Roof Equipment in order to satisfy all Applicable Law.

(ii) The Condominium Board, the Residential Board (on behalf of the Residential Unit Owners), and the Non-Residential Unit Owner(s), at the expense of the party who is installing the applicable Roof Equipment, as applicable, shall cooperate with such party's efforts to obtain any such Applicable Permits, including executing and delivering any documents or instruments which such Party is required to sign which

are reasonably requested by such party in connection with such Roof Equipment.

(iii) No warranties are made as to the permissibility of the Roof Equipment under Applicable Law or the suitability of the Roofs for the installation thereof.

(iv) Each Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, shall obtain and maintain all insurance required in connection with the installation and operation of its Roof Equipment, as is required under Section 2 of Article V of the By-Laws.

(v) Each Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, shall be solely responsible for any losses arising from injury caused by its Roof Equipment, including as a result of such Roof Equipment becoming detached and falling to the street, except for injuries caused by its Roof Equipment which are the result of negligence or misconduct of another Unit Owner or such other Unit Owner's Tenants, including any indemnification obligations under Section 32(a) of Article V of the By-Laws.

3. **Freight Elevators**.

(a) The Retail Unit Owner shall install a new freight elevator for the Retail Unit (the "**Retail Service Elevator**") with a capacity of at least 4,000 pounds and serving the Cellar as part of the Special Retail Work. From and after the date that the Retail Unit Owner finishes construction of the Retail Service Elevator, the Freight Elevators shall be for the exclusive use of the Hotel Unit Owner [and the Residential Unit Owners].

(b) As part of the Special Commercial Work, the Master Commercial Unit Owner has the right to replace the two existing Freight Elevators; provided however, the Master Commercial Unit Owner shall cause at least one of the existing Freight Elevators to remain in service for the non-exclusive use of the Retail Unit Owner and its Occupants until the later of (i) December 31, 2017 or (ii) the Retail Service Elevator is operational.

4. **Use of Resultant Limited Common Elements.** Any Resultant Limited Common Elements shall be for the exclusive use of the Resultant Units appurtenant thereto as determined by the Reconfiguring Unit Owner pursuant to Article IX of this Declaration and reflected in the Article IX Amendment creating such Resultant Limited Common Elements.

ARTICLE VIII

EXISTING LEASES

A. **Rights of Existing Tenants Under Existing Leases**. To the extent that and for so long as the Existing Leases are in effect, the rights granted or reserved to any Party under this Declaration and all requirements and limitations of this Declaration shall be so subject and subordinate to the extent required under or by the terms and conditions of such Existing Lease;

provided however, the foregoing shall not be deemed and is not intended to preclude the submission of the Property to the provisions of the Condominium Act or to convey any additional rights or benefits upon any such Existing Tenants, except as expressly set forth otherwise herein.

B. **Condominium Services**. Should an Existing Lease require services be provided to an Existing Tenant by the Unit Owner as landlord, which under the terms of the Condominium Documents may only be provided by the Condominium or are under the exclusive control of the Condominium Board, including without limitation, maintenance, repair, restoration and operation of the General Common Elements ("**Condominium Services**"), the Condominium Board shall provide such Condominium Services to such Existing Tenants; provided however, all costs and expenses of providing any services in addition to those required to be provided by the Condominium Board to Unit Owners under the Condominium Documents or which may be incurred by another Unit Owner or the Condominium Board in connection with an Existing Lease shall be borne as a Unit Expense solely of the Unit Owner who is the landlord under such Existing Lease.

C. **Bulgari Lease**. Declarants hereby acknowledge and agree that as of the Original Effective Date, the Bulgari Tenant is an Existing Tenant, the Bulgari Lease is an Existing Lease and the Bulgari Tenant is a Registered Tenant entitled to all of the rights of a Registered Tenant set forth in Sections 13, 14 and 15 of Article VI and Section 3 of Article IX of the By-Laws and shall remain an Existing Tenant and a Registered Tenant so as long as the Bulgari Lease is in effect, notwithstanding the fact that the Bulgari Lease is not subordinate to the Declaration. The following additional provisions shall apply and be binding upon the Condominium Board, the Unit Owners and the Bulgari Tenant so long as the Bulgari Lease is in effect:

1. **Signage**.

(a) Provided and so long as the Bulgari Tenant complies in all respects with its obligations under the Bulgari Lease with respect to its Signage, the Signage for the Bulgari Premises shall be deemed in compliance with the requirements for Signage under the Condominium Documents, including the Signage Conditions. The provisions of the Bulgari Lease applicable to its Signage are attached hereto as Exhibit J and made a part hereof.

(b) The Bulgari Tenant shall have the right (but not the obligation), in the Bulgari Tenant's sole discretion, to use the address and/or name of the Building (and/or Condominium), as same may change from time to time, and/or to use photographs, depictions and/or renderings of the Building, land and the environs thereof (and/or portion(s) of all or any thereof), in connection with, and/or as part of, any and all advertising and/or promotional materials created by or for the Bulgari Tenant and/or used by or for the Bulgari Tenant in connection with the Bulgari Tenant's business, and/or in order to advertise and/or promote, the Bulgari Tenant's business, including, without limitation, (i) written advertising and/or promotional materials, (ii) audio, video, television, internet, digital, mobile, radio and broadcast advertising and/or promotional materials and media and/or (iii) any other advertising and/or promotional materials, media and/or items, all as the Bulgari Tenant may elect from time to time, and at any and all time and times, and all without obligation to (A) pay any fee, charge, royalty, or other amount therefor or in connection therewith, or (B) seek or obtain any consent or approval therefor or in connection therewith, or (C) provide any notice thereof, or

in connection therewith. Nothing contained in this Section C(1)(b) is intended or shall be deemed to entitle or grant the Bulgari Tenant: (x) any intellectual property rights or interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, in the name of the Building or the Condominium; it being understood and agreed that all such signage and naming opportunities belong to the Condominium Board in accordance with Section B of Article XIII of this Declaration; (y) any claim to any income or profits received by the Condominium Board in connection therewith; or (z) permit the Bulgari Tenant to use or display the name or logo of any other Occupant or Unit Owner in any such materials without the consent of such Occupant or Unit Owner, each, in its sole discretion, unless such use is permitted as a matter of right by law. Without limiting the generality of the foregoing, the Bulgari Tenant shall have no right or interest with respect to any separate name given to the Hotel or the Residential Section. In addition, whenever the name of the Building or the Condominium is used by the Bulgari Tenant as permitted hereunder, the advertising and/or promotional materials shall be in accordance with a standard of quality, service and appearance as are consistent with or exceed the Operating Standard.

2. **Sidewalk Structures**. Notwithstanding anything to the contrary contained in the Condominium Documents or the Development Agreement, the Unit Owners and the Condominium Board shall comply with the restrictions on and requirements for Sidewalk Structures in the Bulgari Lease as set forth on Exhibit K attached hereto and made a part hereof. All additional cost and expense of complying with such restrictions and requirements over the cost and expense of complying with the restrictions and requirements for Sidewalk Structures set forth in the other provisions of the Condominium Documents or the Development Agreement shall be paid for by the Retail Unit Owner.

3. **Easements**.

(a) The Bulgari Tenant, to the extent permitted in the Bulgari Lease, shall be permitted to exercise the rights of the Retail Unit Owner under Article XI of this Declaration with respect to Work permitted or required to be performed by the Bulgari Tenant under the Bulgari Lease, subject to compliance with the requirements of the Bulgari Lease, including the Bulgari Lease Rules.

(b) Nothing contained in Section D(3) of Article VII of the Declaration is intended or shall be deemed to prevent the Bulgari Tenant from having access to the Cellar from 56th Street or 57th Street in accordance with the terms of the Bulgari Lease.

(c) Without limiting the generality of Section D(3)(b) of Article VII of the Declaration, until the later of (i) December 31, 2017 or (ii) the Retail Service Elevator is operational, the Bulgari Tenant shall have the right to use one of the existing Freight Elevators on a non-exclusive basis, subject to the terms of the Bulgari Lease.

4. **Repairs and Alterations**.

(a) Nothing contained in the Condominium Documents, including, without limitation, Article XII of this Declaration or the Development Agreement shall be deemed to prohibit the Bulgari Tenant from performing the Work that it is

entitled or required to perform under the Bulgari Lease, subject to its compliance with the requirements of the Bulgari Lease, including the Bulgari Lease Rules. Without limiting the generality of the foregoing, the Bulgari Tenant shall be entitled to make Alterations to the portion of the Exterior Façade in the areas surrounding the Storefront of the Bulgari Premises as shown on Exhibit L attached hereto and made a part hereof (the "**Bulgari Façade**").

(b) Notwithstanding anything to the contrary in the Condominium Documents or in the Development Agreement, the Master Unit Owners shall reasonably cooperate with the Bulgari Tenant to coordinate the Special Work with the Bulgari Initial Build-Out and use commercially reasonable efforts to minimize interference with or cause delays to the Bulgari Tenant in connection therewith.

5. **Amendments to Condominium Documents**.

(a) No change, modification or amendment to the Condominium Documents which (i) diminishes in any manner other than to a de minimis extent the Bulgari Tenant's rights under the Bulgari Lease, (ii) increases the Bulgari Tenant's monetary obligations or increases in any manner other than to a de minimis extent the Bulgari Tenant's non-monetary obligations under the Bulgari Lease, or (iii) amends, alters or affects in any way any or all of Articles VIII, XII(A)(2), XIII(A)(1) and/or Exhibits J, K or L of the Declaration, shall be made without Bulgari Tenant's consent, which consent may be granted or withheld in Bulgari Tenant's sole discretion. Without limiting the generality of the foregoing, Bulgari Tenant's consent shall be required for any amendment (x) which would prohibit Bulgari Tenant from using the Bulgari Premises for the purposes permitted under the Bulgari Lease or (y) which would give the Condominium Board any right of consent, first offer or first refusal over the sale or lease of the Retail Unit or impose on the Bulgari Tenant any fee or restriction on any subletting of the Bulgari Premises or any portion thereof or any assignment of the Bulgari Lease.

(b) Subject to subsection 5(a) above, the Bulgari Tenant's consent shall not be required for any amendment to the Condominium Documents if: (i) required to conform to the requirements of Applicable Law or any Governmental Authority to effectuate the conversion of the Property to a condominium; (ii) necessary to correct any manifest errors; (iii) the Retail Unit Owner's consent would not be required under the Condominium Documents; and (iv) the Bulgari Tenant's rights under the Bulgari Lease are not diminished in any manner other than to a de minimis extent and neither its monetary or non-monetary obligations under the Bulgari Lease are increased other than to a de minimis extent.

(c) Subject to subsection 5(a) above, nothing contained in this Section C(5) shall be deemed or is intended to prevent any Master Unit Owner from amending and/or restating the Condominium Documents as permitted or required under Applicable Law or the terms of the Condominium Documents in connection with the exercise of a Master Unit Owner's Development Rights or as a result of the performance of any Special Work or otherwise.

(d) Whether or not the Bulgari Tenant's consent is required, the Party proposing an amendment to the Condominium Documents shall provide the

Bulgari Tenant with a copy thereof at least thirty (30) days prior to recording. Bulgari Tenant must notify the Retail Unit Owner and the Condominium Board of its objections to such proposed amendment in writing within such thirty (30) day period, stating with specificity the basis under this Section C(5) for its objection. If the Bulgari Tenant fails to timely give such notice in accordance with the provisions of Section 1(b) of Article IX of the By-Laws, the Bulgari Tenant shall be deemed to have waived any consent rights it may have with respect to such amendment. Any dispute as to whether or not the Bulgari Tenant's consent is required for any amendment shall be treated as a Section 2 Dispute under Article XII of the By-Laws.

6. **Rules and Regulations**. No amendment to the Rules and Regulations which would have an Adverse Effect on the Bulgari Tenant or the Bulgari Premises shall be enforceable against the Bulgari Tenant or the Retail Unit Owner with respect to the Bulgari Premises without the consent of the Bulgari Tenant and the Retail Unit Owner.

7. **Notices**.

(a) In addition to the notices required to be given to the Bulgari Tenant as a Registered Tenant, the Condominium Board shall promptly deliver to the Bulgari Tenant, simultaneously with delivery to Retail Unit Owner, or receipt by the Condominium Board, as the case may be copies of all material communications and notices respecting the Condominium that may affect the Bulgari Tenant's use or occupancy of the Bulgari Premises.

(b) The Retail Unit Owner shall promptly give notice of the termination or expiration of the Bulgari Lease to the Condominium Board, the Hotel Unit Owner and the Residential Board.

8. **Remedies**.

(a) The Bulgari Tenant shall be entitled to institute and prosecute to completion, in its own name, a suit seeking specific performance, but not damages, against the Condominium Board if the Condominium Board fails to comply with its obligations under the Condominium Documents, and such failure is not cured within thirty (30) days after notice thereof, or if such failure cannot be reasonably cured within such time period, then the Condominium Board has not commenced such cure within such thirty (30) day period and is not prosecuting such cure on a reasonably continuous basis to completion thereafter.

(b) The Bulgari Tenant shall be entitled to institute and prosecute to completion, in its own name, any suit, action or proceeding that the Retail Unit Owner would be entitled to institute seeking specific performance and/or damages, including consequential damages, against the Hotel Unit Owner, the Residential Board on behalf of the Residential Unit Owners, or any other Non-Residential Unit Owner if such Unit Owner or the Residential Board, as applicable, fails to comply with the requirements of Section C(2) of this Article VIII in connection with any Work, including any Special Commercial Work, that such Unit Owner performs under this Declaration and the By-Laws, and such failure is not cured after the giving of any required notice to such Non-Residential Unit Owner or the Residential Board and the expiration of any applicable cure period required to be given to the Retail Unit Owner as landlord under the Bulgari

Lease. In addition to any other remedies the Bulgari Tenant has hereunder for a breach of the requirements of Section (C)(2), the Bulgari Tenant shall be entitled to seek consequential damages against any Non-Residential Unit Owner or the Residential Board (on behalf of the Residential Unit Owners) responsible for any such uncured breach, unless such cure is prevented by the acts or omissions of the Retail Unit Owner or the Bulgari Tenant. Notwithstanding the foregoing, the rights of the Bulgari Tenant under this subsection C(8)(b) shall not apply to or be exercisable against any Residential Unit Owner other than the Master Commercial Unit Owner.

(c) The Bulgari Tenant shall be entitled to institute and/or participate in any arbitration proceeding involving any dispute with the Condominium Board or the Hotel Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, in connection with this Section C that is permitted or required to be submitted to arbitration under Article XII of the By-Laws as a Section 2 Dispute, and the Retail Unit Owner shall be named as a necessary party in any such proceeding. Except as expressly set forth in subsection (C)(8)(b) above, in no event shall the Bulgari Tenant be entitled to any consequential, punitive or special damages in any suit, action or proceeding against the Condominium Board or the Hotel Unit Owner or the Residential Board on behalf of the Residential Unit Owners+, as applicable, or to any remedies not available to the Retail Unit Owner hereunder.

9. **Amendments to Bulgari Lease**. No amendment to the Bulgari Lease, including the Bulgari Lease Rules, which would increase the obligations or diminish the rights under the Condominium Documents of the Condominium Board or any Non-Residential Unit Owner (other than the Retail Unit Owner) or the Residential Board on behalf of the Residential Unit Owners or which attempts to expand the rights of the Bulgari Tenant hereunder shall be effective or enforceable by the Retail Unit Owner or the Bulgari Tenant against the Condominium Board or any other Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, without the consent, in each instance, of the Condominium Board and each affected Non-Residential Unit Owner and/or the Residential Board, as applicable. The consent of the Residential Board on behalf of the Residential Unit Owners and the Hotel Unit Owner and the Hotel and Residential Condominium Board Members shall not be required if there is no Adverse Effect on the Hotel Unit or Hotel Common Elements, the Residential Section, the Hotel-Residential Common Elements, or the General Common Elements.

10. **No Additional Rights**. Nothing in this Article VIII or elsewhere in the Condominium Documents is intended or shall be deemed (a) to give the Bulgari Tenant any greater rights than it has under the Bulgari Lease; (b) to limit its obligations under the Bulgari Lease, including the Bulgari Lease Rules; or (c) to eliminate the need to obtain any consent or approval of the Retail Unit Owner if and to the extent required under the Bulgari Lease.

11. **Conflicts**. In the event of any conflict or inconsistency between provisions of this Article VIII and any other provision of the Condominium Documents, including without limitation, Article XIX, the provisions of this Article VIII shall control and be binding.

D. **Interpretation**. The term "**so long as the Existing Lease is in effect**" or similar words shall include any "**as of right**" renewals or extensions contained in such Existing Lease as of the Original Effective Date.

ARTICLE IX

RIGHT TO SUBDIVIDE OR COMBINE UNITS

A. No Unit Owner shall, without the consent of the Condominium Board, and subject to such conditions as the Condominium Board may impose, subdivide its Unit or combine any Resultant Units resulting from a permitted subdivision, except as set forth in this Article IX.

B. Notwithstanding Section A of this Article IX, but subject to compliance with all the other requirements of this Article IX and all Applicable Laws, each Master Unit Owner shall have the right, without the consent of any other Unit Owner or the Condominium Board, from time to time, to:

1. Subdivide its Unit; provided, however no Resultant Unit resulting from a subdivision of the Hotel Unit shall consist of less than a full floor of the Building (except with respect to a Unit converted to a restaurant or spa in connection with the operation of the Hotel or in connection with residential use) and no Unit Owner other than the Reconfiguring Unit Owner shall have the right to further subdivide a Resultant Unit or combine previously subdivided Resultant Units unless either expressly permitted to do so in the Article IX Amendment creating such Resultant Unit(s) or consented to by a Supermajority of Board Members.

2. In connection with any such permitted subdivision, the Reconfiguring Unit Owner performing such subdivision shall (a) apportion among the Resultant Units resulting from such subdivision, the Common Interest of the Unit so subdivided, using the methodology set forth in clause (iv) of Section 339-i(1) of the Condominium Act and (b) may designate any part of the Unit so subdivided as "**Resultant Limited Common Elements**" appurtenant to all or less than all of the Resultant Units resulting from such subdivision;

3. Combine any of its Units (or recombine any Resultant Units) and, in connection therewith, establish as the Common Interest of the Resultant Unit resulting from such combination, the aggregate amount of the Common Interests allocated to the Units so combined and eliminate all or any part of the Limited Common Elements which serve only the Units being combined;

4. Designate any Limited Common Elements of the Units being combined or the Resultant Units being recombined as a part of any combined Resultant Unit to which such Limited Common Elements are appurtenant; provided that the Unit Owners of all Units to which such Limited Common Elements are appurtenant consent thereto;

5. Amend the certificate of occupancy of all or a portion of the Building or obtain a new certificate of occupancy therefor to the extent required as a result of Alterations performed or to be performed in connection with the exercise of any of its rights under this Article IX;

6. Impose such further restrictions on the use of any Resultant Units as the Reconfiguring Unit Owner deems necessary or desirable by including any additional restrictions in the Unit Deeds to such Resultant Units or in the Article IX Amendment creating such Resultant Units, which restrictions, in either case, shall be covenants running with such Resultant Units; and

7. Subject to compliance with Applicable Law, including Article 23-A of the GBL and the rules and regulations of the Department of Law promulgated thereunder, and the provisions of the By-Laws with respect to the sale and leasing of Units, file an offering plan or request an exemption therefrom with the Department of Law or other Governmental Authority for the sale of any of the Resultant Units.

C. Any subdivision or combination of Units under this Article IX shall be subject to satisfaction of the following additional conditions:

1. No action described in Section B above shall change the Common Interest of any Unit other than the Unit(s) being subdivided or combined or resulting from such subdivision or combination.

2. All costs and expenses of the use, operation and maintenance of and the performance of Work in and to any Limited Common Elements or Resultant Limited Common Elements shared by any Resultant Unit Owners pursuant to a permitted subdivision or combination under this Article shall be borne exclusively by the Resultant Unit Owners of the Resultant Units to which such Limited Common Elements or Resultant Limited Common Elements are appurtenant, in the same proportion as the respective Common Interest of each such Resultant Unit bears to the aggregate Common Interests appurtenant to all Resultant Units sharing such Limited Common Elements or Resultant Limited Common Elements.

3. The Resultant Board governing the Resultant Unit Owners that share the use of any Resultant Limited Common Elements shall indemnify and hold the Condominium Board and all other Unit Owners harmless from and against any Claims by any Person arising out of or in connection with the use, operation, maintenance of or performance of Work in or to any such Resultant Limited Common Elements. All cost and expense thereof shall be allocated by such Resultant Board among such Resultant Unit Owners proportionately based on a percentage obtained by dividing the Common Interest of each such Resultant Unit by the aggregate Common Interests of all Resultant Units to which such Resultant Limited Common Elements are appurtenant, unless another method of allocation is expressly provided for in the Article IX Amendment creating such Resultant Limited Common Elements; provided however if any such Claims arise out of the negligence or willful misconduct of any Unit Owner or its Occupants, then such Unit Owner shall be solely responsible for all cost and expense in connection with such Claim.

4. No action permitted pursuant to Section B above shall be effective unless and until all outstanding Common Charges in respect of the Unit(s) to be changed by such action shall have been paid in full.

5. Any Unit Owner of a Resultant Unit created pursuant to this Article IX shall be responsible for paying all Common Charges and any other amounts allocable to such newly created Resultant Unit in accordance with this Declaration and the By-Laws.

6. To the extent the Unit or Units to be subdivided or combined are encumbered by a Registered Mortgage and such Registered Mortgage requires the consent of the Registered Mortgagee to such subdivision or combination, the consent of the Registered Mortgagee thereunder shall have first been obtained.

7. To the extent any consent, approval, determination or action of the Reconfiguring Unit Owner is required under the Condominium Documents for any proposed action by the Condominium Board or by another Unit Owner, such consent, approval,

determination or action shall be made by the Resultant Board on behalf of the Resultant Unit Owners in accordance with the Article IX Amendment. Each Resultant Unit Owner by acceptance of a deed to a Resultant Unit will be deemed to have given the Resultant Board the right and power to so act on each Resultant Unit Owner's behalf; provided and so long as no other Unit Owner or the Condominium Board shall have any obligations or liabilities in connection therewith. In confirmation thereof, each Resultant Unit Owner shall be required to execute a power of attorney in favor of the Condominium Board and the Resultant Board in form and substance reasonably acceptable to a Supermajority of Board Members.

8. Any notice that would have been required or permitted to be given to a Unit Owner under this Declaration or the By-Laws, shall be given to the Resultant Unit Owners to which such notice applies; provided however, any notice that is applicable to all of the Resultant Unit Owners, shall, except as may be otherwise required by Applicable Law, be given to the Resultant Board on behalf of all such Resultant Unit Owners and any failure by the Resultant Board or another Unit Owner to give additional notice to any individual Resultant Unit Owner shall not affect the validity of any notice properly given to the Resultant Board; it being understood it shall be the obligation of the Resultant Board to provide the Resultant Unit Owners with copies of any such notices.

9. The rights of a Resultant Unit Owner under this Declaration or the By-Laws with respect to any matter affecting any Unit or the Common Elements other than its own Resultant Unit and any Resultant Limited Common Elements over which it has exclusive use may only be exercised by the Resultant Board, and not by such Resultant Unit Owner.

10. Upon acceptance of a deed to a Resultant Unit, each Resultant Unit Owner will be deemed to have granted to the applicable Resultant Board, an irrevocable proxy and power of attorney, coupled with an interest, to be used by the applicable Resultant Board in its sole and absolute discretion, in connection with any vote or solicitation of consents of the Resultant Unit Owners for the purpose of resolving whether to proceed with the Repair of the Building as provided in Section 3 of Article V the By-Laws, or with respect to the termination of the Condominium as provided in Article XXII of this Declaration, which grant of such irrevocable proxy and power of attorney will run with the land and any subsequent conveyance of a Unit will not be deemed to terminate the proxy or the power of attorney.

11. Notwithstanding anything to the contrary contained herein: (a) the Hotel Unit Owner and the Residential Board and any Resultant Board established by any of them to represent and act for the Resultant Unit Owners of any such subdivision shall in no event be entitled, on a collective basis, to designate or elect more than four (4) members of the Condominium Board; and (b) the Resultant Board established by the Retail Unit Owner to represent and act for the Resultant Unit Owners established by any subdivision of the Retail Unit shall in no event be entitled, on a collective basis, to designate or elect more than four (4) members of the Condominium Board.

D. Transfers of the Resultant Units or the ownership interests therein shall be subject to any conditions and limitations on transfer as restrict the transfer of the original Unit from which such Resultant Units were created, as set forth in Section 6 of Article VI of the By-Laws; provided however, the foregoing is not intended and shall not be deemed to prevent the Reconfiguring Unit Owner from imposing additional requirements on any such transfer, such as rights of first refusal or first offer, to the extent permitted by Applicable Law.

E. The obligations and liabilities of the Reconfiguring Unit Owner under or in connection with this Declaration, the By-Laws and any other agreement among the Unit Owners

shall be the obligations and liabilities of the Resultant Board, except to the extent such obligations and liabilities relate solely to one Resultant Unit or one Resultant Unit Owner or the Resultant Limited Common Elements appurtenant to such Resultant Unit, in which event, such obligations and liabilities shall be those of such Resultant Unit Owner.

F. In connection with the exercise of its rights hereunder, the Reconfiguring Unit Owner shall prepare and record an amendment to this Declaration, the By-Laws and/or the Floor Plans reflecting the matters set forth herein, which amendment shall contain provisions governing the affairs of any Resultant Units resulting from the subdivision or combination of Units to which such amendment relates (each, an "**Article IX Amendment**"). Any Article IX Amendment shall create a sub-board to manage the Resultant Units (a "**Resultant Board**"). Each Reconfiguring Unit Owner may grant to any Resultant Board the rights of such Reconfiguring Unit Owner under this Declaration and By-Laws; provided such Resultant Board fully assumes the obligations of the Reconfiguring Unit Owner with respect to such Resultant Units and any Resultant Limited Common Elements created thereby by written instrument in recordable form. Any Resultant Board created pursuant to an Article IX Amendment shall be subject to the same limitations on its liability as the Board has hereunder and shall be subject to any reservation of rights by the Reconfiguring Unit Owner contained in the Article IX Amendment. Nothing in the Article IX Amendment shall conflict or be inconsistent with the requirements of this Article IX with respect to Resultant Units or the rights and obligations of the Unit Owners with respect thereto, and in the event of any such conflict or inconsistency, the provisions of this Article IX shall control.

G. The consent of the Condominium Board and/or any other Unit Owner shall not be required for the recording of any Article IX Amendment or for the filing of any offering plan or "no action" application for the sale of any Resultant Units under Article 23-A of the General Business Law or other Applicable Law by a Master Unit Owner; provided however, a copy of the Article IX Amendment, deeds and other instruments to be entered into in connection with the subdivision or combination of Units pursuant to this Article IX shall be delivered to each Board Member, the other Master Unit Owner and the Registered Mortgagee holding the senior lien on its Master Unit at least fifteen (15) days in advance of the recording of the Article IX Amendment and any transfer of title in connection therewith, together with a certification of an Authorized Officer of the Reconfiguring Unit Owner that the Article IX Amendment, the Unit Deed and any revised Floor Plans in connection therewith comply in all respects with the requirements of this Article IX.

H. The signatures of the Condominium Board or any other Unit Owner shall not be required on any application or other document necessary or convenient to the exercise by a Master Unit Owner of any of its rights or powers to subdivide or combine its Units in accordance with the terms of this Article IX, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units and reapportionment of assessed valuation by reason thereof. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Reconfiguring Unit Owner an irrevocable power of attorney (coupled with an interest and granted for valuable consideration) to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board or any other Unit Owner.

I. Unless expressly provided otherwise herein, any easements granted in this Declaration or the By-Laws benefitting or burdening a Unit shall affect in like manner any

Resultant Unit and Resultant Limited Common Elements resulting therefrom, except as may be limited by the Reconfiguring Unit Owner in the Article XI Amendment. Any rights granted to a Unit Owner in this Declaration or the By-Laws with respect to a Unit owned by another or in the Common Elements (other than any Resultant Limited Common Elements over which such Resultant Unit Owner has exclusive use) shall apply to any Resultant Unit and any Resultant Limited Common Elements resulting from the subdivision of such Unit only to the extent provided for in the Article IX Amendment and shall be exercisable only by the Resultant Board on behalf of such Resultant Unit Owner. Notwithstanding the foregoing, no Master Unit Owner shall have the right to grant to the Unit Owner of the Hotel Unit the right to further subdivide or combine its Resultant Units if such subdivision or combination would result in a Resultant Unit consisting of less than a full floor of the Building; provided however, if in connection with residential use or the operation of a restaurant or spa in the Hotel, the Resultant Unit may consist of less than a full floor. All references to Units in this Declaration and the By-Laws shall be deemed to include any Resultant Unit created pursuant to the provisions of this Article IX, subject to the provisions of the Article IX Amendment.

J. Any provision of an Article IX Amendment that does not comply with the provisions of this Article IX shall not be valid or enforceable against the Condominium Board or any Unit Owner other than the Resultant Unit Owners of the Resultant Units created by such Article IX Amendment or against the Resultant Board governing such Resultant Units.

ARTICLE X

ENCROACHMENTS

A. There shall be easements for each of the following encroachments and for the maintenance of the same, so long as the Building stands (or is rebuilt or restored by the Condominium Board in accordance with applicable provisions of this Declaration and the By-Laws following a fire or other casualty or condemnation or eminent domain proceedings):

1. Any encroachment existing on the date hereof of any of the Common Elements upon any Unit;

2. Any encroachment existing on the date hereof of any Unit upon any other Unit or upon any of the Common Elements; and

3. Any encroachment arising after the date hereof of any of the Common Elements upon any Unit, and any encroachment arising after the date hereof of any Unit upon any other Unit or upon any of the Common Elements, in either case:

(a) resulting from the settling or shifting of the Building;

(b) resulting from the performance of any Work in or to any of the Common Elements provided that (i) such Work is permitted under this Declaration and By-Laws, (ii) such encroachment does not have an Adverse Effect and (iii) the Party performing the Work has used commercially reasonable efforts to perform the Work in such a manner so as to minimize the possibility of encroachment to the extent practicable;

(c) resulting from the Special Retail Work so long as such encroachment does not have an Adverse Effect on the General Common Elements, the Hotel Common Elements, the Residential Common Elements, the

Hotel-Residential Common Elements, or the Hotel Unit or Residential Section; or if such encroachment does have an Adverse Effect on the General Common Elements, the Hotel Common Elements, the Residential Common Elements, the Hotel-Residential Common Elements, or the Hotel Unit or Residential Section, such encroachment: (i) is indicated on any of the Special Retail Work Plans or (ii) has been consented to by the Hotel Unit Owner and/or the Residential Board (on behalf of the Residential Unit Owners), as applicable, provided that with respect to an encroachment of a de minimis nature, such consent of the Hotel Unit Owner and/or Residential Board, as applicable, shall not be unreasonably withheld, conditioned or delayed;

(d) resulting from the Special Commercial Work so long as such encroachment does not have an Adverse Effect on the General Common Elements, the Retail Common Elements or the Retail Unit; or if such encroachment does have an Adverse Effect on the General Common Elements, the Retail Common Elements, or the Retail Unit, such encroachment: (i) is indicated on any of the Special Commercial Work Plans or (ii) has been consented to by the Retail Unit Owner, provided that with respect to an encroachment of a de minimis nature, such consent of the Retail Unit Owner shall not be unreasonably withheld, conditioned or delayed; or

(e) resulting from any rebuilding or restoration following a fire or other casualty or a condemnation or eminent domain proceedings, provided that such encroachment does not have an Adverse Effect on the use or occupancy of any Unit or any Common Elements.

Any easements granted pursuant to the terms of this Declaration are subject to the foregoing encroachments.

ARTICLE XI

CERTAIN EASEMENTS AND OTHER RIGHTS

A. **Easements of all Unit Owners.**

1. Each Unit Owner and its Authorized Invitees shall have an easement over the Common Elements for ingress and egress to and from its Unit and its Limited Common Elements.

2. Notwithstanding anything to the contrary herein, each Unit Owner, and each Unit Owner's Authorized Invitees, will have an easement for ingress and egress through any Unit and an easement for the use of any Common Elements, to the extent necessitated by and during the continuance of an Emergency. Further, in the event of an Emergency, each Unit Owner and its Authorized Invitees shall have an easement for passage between fire stairs on Re-Entry Floors as may be reasonably required by reason of the nature or existence of such Emergency or to lessen the potential for injury or property damage that would otherwise result from such Emergency.

3. Each Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners, as applicable, shall have an easement over the Common Elements and the other Units for access to and to use, maintain and make Repairs to any of its Facilities now or hereafter installed in the Building; provided, however, that this sentence shall

not be deemed to grant to any Unit Owner or the Residential Board, as applicable, an easement to install any new or additional (as distinguished from replacement) Facilities (including Roof Equipment) outside of its Unit or Section, as applicable, except as expressly permitted elsewhere in this Declaration or in the By-Laws.

4. Each Non-Residential Unit Owner, the Residential Board on behalf of the Residential Unit Owners, and the Condominium Board shall have the right (a) to install Connective Service Equipment on the Upper Section Setback Roofs for so long as any Building Systems Equipment or other Facilities are located thereon or therein and in the General Common Elements for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration or the By-Laws, to and from (i) Building Systems Equipment or other Facilities or (ii) public utility lines or facilities; and (b) to install Service Equipment in the General Common Elements located within the Sub-Cellar for the purpose of operating any Service Equipment now or hereafter installed in the Building, to the extent permitted under any other provision of this Declaration or the By-Laws, and/or for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration, to and from (A) Building Systems Equipment or other Facilities or (B) public utility lines or facilities; provided, however, that (i) any Service Equipment installed in such General Common Elements in the Sub-Cellar of the Building shall not be located in any hallways and shall be reasonably consistent with the other uses then being made of such General Common Elements, as determined by the Condominium Board; (ii) such installation shall not materially interfere with any other Unit Owner's Facilities, or the normal conduct of business of the Occupants of the other Units or with the use of the other Units or Common Elements for their permitted purposes; and (iii) any such installation shall be subject to such reasonable Rules and Regulations as a Supermajority of Board Members may from time to time prescribe.

5. The Hotel Unit Owner and Residential Board on behalf of the Residential Unit Owners, as applicable, shall have the right to install Connective Service Equipment in the Residential Common Elements, Hotel Common Elements, and Hotel-Residential Common Elements (other than the public portions of the First Floor of the Building) for the purpose of connecting any Service Equipment now or hereafter installed in the Building, as permitted under any other provision of this Declaration or the By-Laws, to and from its Facilities to the extent permitted under any other provision of this Declaration or the By-Laws; provided such installation shall not materially interfere with any other Unit Owner's Facilities, or the normal conduct of business of the Occupants of the other Units or with the use of the other Units or Common Elements for their permitted purposes, and any such installation shall be subject to such reasonable Rules and Regulations as the Condominium Board may from time to time prescribe.

6. Any Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners shall have the right to install new or additional electrical or telecommunications Service Equipment in the Electric Closet Shafts to draw electricity from any of the Building Systems as permitted by Section 13 of Article V of the By-Laws; provided, however: (a) the only new or additional Service Equipment permitted to be installed by any Unit Owner in any portion of the Existing Electric Closets located outside of its Unit or its Unit's Limited Common Elements shall be limited to Connective Service Equipment in the Existing Electric Closets located in the General Common Elements, unless the Condominium Board consents otherwise; and (b) no new or additional electrical or telecommunications Service Equipment, including Connective Service Equipment, shall be installed in a Unit or its Limited Common Elements owned by another Unit Owner without such Unit Owner's consent.

7. No Unit Owner shall be permitted to install any new Service Equipment in the Mechanical Shaft without the consent of the Condominium Board, and any such use of the Mechanical Shaft shall be similar to or compatible with the then existing uses thereof.

8. Any Party authorized or having the right to install, perform Alterations or relocate Facilities or Building Systems Equipment pursuant to this Article or Article XII shall have an easement over the Common Elements and the Units in order to do so; provided, however, that this paragraph 8 shall not be deemed to enlarge or expand the areas or locations in which any Facilities or Building Systems Equipment are authorized to be installed, Alterations are permitted to be made or to which any Facilities or Building Systems Equipment are authorized to be relocated.

B. **Easements and Rights of the Condominium Board**.

1. The Condominium Board shall have an easement over the Units for access to and to use, maintain and make Repairs and Alterations to all General Common Elements and any Building Systems Equipment located on the Sixth Floor Setback Roof or in the Mechanical Penthouse; provided, however, that this sentence shall not be deemed to grant to the Condominium Board an easement to install any new or additional (as distinguished from replacement) Building Systems or Building Systems Equipment in any Unit or in any Limited Common Element, without the consent of the Unit Owner affected thereby, which consent shall not be unreasonably withheld, conditioned or delayed.

2. The Condominium Board shall also have an easement to enter any Unit in order: (a) to inspect the same or any property therein to insure compliance with this Declaration and the By-Laws; or (b) to perform any Work that the Condominium Board is required or permitted to perform under this Declaration or the By-Laws in order to: (i) prevent damage to such Unit in the event of an Emergency or to any other portion of the Property; (ii) to remedy any notice of any violation issued against the Property by any Governmental Authority which is an impediment to the sale or financing of any Unit or creates an Adverse Effect; or (iii) to remedy any default by any Unit Owner under the Condominium Documents which shall have continued beyond the applicable notice and cure period, if any, provided for in this Declaration and the By-Laws for such default. Prior to the performance of any Work by the Condominium Board under clauses (b)(i) or (ii), the Condominium Board, except in the event of an Emergency, shall give reasonable prior notice to the Unit Owner of such Unit.

3. The Condominium Board shall have the right to install new or additional Building Systems Equipment in the Electric Closet Shafts to serve the General Common Elements or otherwise provide or upgrade the services the Condominium is required or permitted to provide Unit Owners under the Condominium Documents, provided that such installation or additional Building Systems Equipment does not have an Adverse Effect.

C. **Structural Components Easement**. The Condominium Board shall have a right and easement to maintain, alter, repair, replace, substitute, expand, renew and relocate within the Land, within the Building, the subsurface thereof, on the Roofs or within any Unit, the Structural Components supporting or serving the Building and any replacements thereof and additions thereto, for so long as they support and serve the Building (including any replacements of, or additions to, the Building). The foregoing easements may be exercised solely by the Condominium Board but, without the prior consent of each affected Unit Owner, no expansion or relocation of the Structural Components shall occur within a Unit or the public areas of the Common Elements, except to the extent no other economically reasonable, structurally viable alternative is available and such expansion or relocation is required by

Applicable Law, and, to the extent possible within the standards of this sentence, such expansion or relocation shall be located and constructed or installed so as to minimize any interference with the use, enjoyment and benefits of the affected Unit(s).

D. **Limited Common Elements Easements**. Each Unit Owner shall have an exclusive right and easement in its favor to use any Limited Common Elements exclusively appurtenant to its Unit for any use permitted under this Declaration or the By-Laws, including the right to maintain, operate, manage, license, make Repairs or Alterations thereto and installations therein, all as if it were part of its Unit, but subject to any restrictions on such use as may be set forth in this Declaration or the By-Laws.

E. **Removals and Relocations of Facilities and Building Systems Equipment**.

1. Any Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners shall have the right to remove abandoned Facilities of another Unit Owner located within its Unit or its Unit's Limited Common Elements or abandoned Service Equipment in the General Common Elements in which such Unit Owner has the right to install new or additional Service Equipment; provided that not less than ten (10) Business Days prior to doing so: (a) such Unit Owner gives notice of its intention to do so to the Condominium Board and the other Unit Owners and the Residential Board and (b) neither the Condominium Board nor any other Unit Owner nor the Residential Board notifies the requesting Non-Residential Unit Owner or Residential Board, as applicable, within such ten (10) Business Day period that such Service Equipment has not, in fact, been abandoned.

2. Any Non-Residential Unit Owner or the Residential Board on behalf of all or any Residential Unit Owner shall have the right to relocate to elsewhere in any Unit owned by it: (a) any Facilities located in any of such Units, whether such Facilities to be relocated serve a Unit owned by such Unit Owner or another Unit Owner; (b) any Building Systems Equipment located in any such Unit; provided however, that the Condominium Board shall have the right to supervise any relocation of Building Systems Equipment, and, if requested by the Unit Owner having such relocation right, the Condominium Board shall perform the Work required to be performed in connection with such relocation. Any relocation of any Building Systems Equipment by a Unit Owner permitted hereunder shall be performed by contractors reasonably approved by a Supermajority of Board Members, with all costs and expenses associated therewith constituting a Unit Expense, payable by the Unit Owner performing such relocation or on whose behalf such relocation is performed.

3. Any Non-Residential Unit Owner or the Residential Board on behalf of any or all Residential Unit Owners shall have the right to relocate Facilities in its appurtenant Limited Common Elements (a) to elsewhere in its appurtenant Limited Common Elements, its Unit, subject to the consent of any other Unit Owner of a Unit to which such Limited Common Elements are also appurtenant, which consent shall not be unreasonably withheld, conditioned or delayed, or (b) to the extent permitted in this Declaration with respect to Service Equipment, including obtaining any required Condominium Board consent, to the General Common Elements.

4. The Condominium Board shall have the right to relocate to elsewhere in the Building any Building Systems Equipment or Facilities located within the General Common Elements, but no such relocation shall be to a location within any Unit (other than in the General Common Elements located therein, if any). The Residential Board, on behalf of the Residential Unit Owners, shall have the right to relocate to elsewhere in the Residential Section any Building Systems Equipment or Facilities located within the Residential Common Elements, but

no such relocation shall be to a location within any Unit (other than in the Residential Common Elements located therein, if any).

5. The Condominium Board shall have the right to relocate to elsewhere in the Hotel Common Elements, Residential Common Elements, and/or Hotel-Residential Common Elements, any Building Systems Equipment or Facilities located within the Hotel Common Elements, Residential Common Elements, and/or Hotel-Residential Common Elements, but no such relocation shall be to a location: (i) within the public portions of the First Floor of the Building; (ii) within the Retail Unit including any Common Elements located therein or (iii) within the Hotel Unit or the Residential Section (other than in the Hotel Common Elements, Residential Common Elements, and/or Hotel-Residential Common Elements located therein, if any).

6. Intentionally Omitted

7. Intentionally Omitted.

8. Any Party having the right to install Service Equipment in the General Common Elements located within the Sub-Cellar or Cellar of the Building shall also have the right to relocate to elsewhere in such General Common Elements, any Building Systems Equipment or Service Equipment located therein with the consent of a Supermajority of Board Members, which consent shall not be unreasonably withheld, conditioned or delayed; provided, that the relocation within such General Common Elements shall not be in any hallways and shall be reasonably consistent with the other uses then being made of such General Common Elements and subject to the rights of any Special Work the Master Retail Unit Owner or the Master Commercial Unit Owner are permitted to perform.

9. Any relocation of a Unit Owner's Facilities (including Service Equipment) authorized by this Section E shall be subject to the following conditions, none of which is intended or shall be deemed to prevent any Unit Owner from performing any of its Special Work:

(a) Any required consents have been obtained;

(b) No Facilities shall be relocated earlier than fifteen (15) Business Days after the Person making the relocation shall have given to the Unit Owner of the Unit served by such Facilities and the Condominium Board notice of its intention to do so, which notice shall specify the Facilities to be relocated, the place to which the same will be relocated and the extent of any service interruption to result therefrom, subject to subparagraphs 9(e) and 9(f) below;

(c) No Facilities shall be relocated to a materially less suitable location without the consent of the Unit Owner of the Unit served by such Facilities; subject to satisfaction of the other requirements set forth in this paragraph 9;

(d) No such relocation shall have an Adverse Effect upon the functioning of such Facilities or upon the use or occupancy of the Unit served by such Facilities, without the consent of the Unit Owner of the Unit served by such Facilities;

(e) Except in the event of an Emergency, any service interruption resulting from any such relocation shall be scheduled during Overtime Hours or at such other times as are mutually acceptable to the affected Parties;

(f) No such service interruption shall unreasonably interfere with the normal use and enjoyment of the Unit served by such Facilities without the consent of the Unit Owner of the Unit served by such Facilities, or the Condominium Board, with respect to the General Common Elements; and

(g) All costs and expenses arising out of such relocation, including any such costs and expenses relating to related Facilities not relocated, shall be borne by the Party making such relocation, unless expressly provided otherwise herein.

10. Any relocation of Building Systems Equipment authorized by this Section E shall be subject to the following conditions, none of which is intended or shall be deemed to prevent the Retail Unit Owner from performing any of the Special Retail Work or the Master Commercial Unit Owner from performing any of the Special Commercial Work:

(a) Any required consents have been obtained;

(b) No Building Systems Equipment shall be relocated earlier than fifteen (15) Business Days after the Person making the relocation shall have given to the Condominium Board notice of its intention to do so, which notice shall specify the Building Systems Equipment to be relocated, the place to which the same will be relocated and the extent of any service interruption to result therefrom, subject to subparagraphs 10(e) and 10(f) below;

(c) No Building Systems Equipment shall be relocated to a materially less suitable location, without the consent of the Condominium Board and subject to satisfaction of the other requirements set forth in this paragraph 10;

(d) No such relocation shall have an Adverse Effect upon the functioning of such Building Systems Equipment, without the consent of the Condominium Board;

(e) Except in the event of an Emergency, any service interruption resulting from any such relocation shall be scheduled during Overtime Hours or at such other times as are mutually acceptable to the affected Parties and on prior notice to the Condominium Board;

(f) No such service interruption shall unreasonably interfere with the normal use and enjoyment of the portions of the Building served by such Building Systems Equipment, without the consent of the Condominium Board; and

(g) All costs and expenses arising out of such relocation, including any such costs and expenses relating to related Building Systems Equipment not relocated, shall be borne by the Party making such relocation.

11. Except as authorized by this Article XI, no Facilities or Building Systems Equipment shall be relocated.

12. Any disputes arising under this Section E shall be a Section 2 Dispute determined in accordance with the DRP Article.

F. **Signage Easement**. The Condominium Board, the Residential Board, and each Non-Residential Unit Owner shall have a right and an easement to erect, affix, maintain, perform Work to and relocate Signs on the Exterior Façade or within the public portions of the General Common Elements, and any Connective Service Equipment as may be required in connection with the same, but only to the extent the installation, maintenance, performance of Work or relocation of such Signage by such Non-Residential Unit Owner, the Residential Board, or the Condominium Board is permitted under Article XIII below and only in the locations permitted therein.

G. **Additional Easements**.

1. The Condominium Board with respect to the General Common Elements and each Unit Owner, with respect to its Unit and its Unit's Limited Common Elements shall be permitted to grant such additional electric, gas, water, ventilation, communications or other easements for utilities or otherwise and shall have the right to relocate such easements, as shall be necessary or desirable for the proper operation and maintenance of the General Common Elements, with respect to the Condominium Board, or the Units and their respective Limited Common Elements, with respect to the Unit Owners, or for the general health or welfare of the Occupants of the Units; provided that such additional easements or the relocation of existing easements will not prevent or interfere, other than to a de minimis extent, with the normal conduct of business of Occupants of the Units or with the use of the Units for their permitted purposes, and provided further that any Work shall comply with all of the requirements of Article XII of this Declaration. Any utility company and its employees and agents shall have the right of access, upon reasonable notice, to any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such manner as shall not interfere, other than to a de minimis extent, with the normal conduct of business of the Occupants of the Units or with the use of the Units for their permitted purposes. Any fees, compensation or other profits received by the Condominium Board or the Unit Owners in furtherance of the aforesaid easements shall be the property of the Condominium Board or the Unit Owners granting such easements, as applicable.

2. The Retail Unit Owner shall have a non-exclusive easement (a) to use the Upper Section Elevators for access to and from the Second Floor and the Third Floor of the Retail Unit until the earlier to occur of: (i) the Retail Service Elevator is installed and operational and (ii) all Special Work shall have been substantially completed and (b) to use the Upper Section Service Elevator to facilitate access to the Upper Section Common Element Roofs to the extent necessary to service or make repairs to any of its Roof Equipment located thereon, if any, subject to any overtime charges that the Hotel and Residential Condominium Board Members may determine to impose; provided such charges are comparable to the overtime charges then charged to Tenants of the Hotel Unit and the Residential Unit Owners, and subject to such security requirements as the Hotel and Residential Condominium Board Members may reasonably impose from time to time.

H. **General.**

1. Except as expressly provided otherwise herein, the easements granted in this Article may be exercised without the necessity of obtaining the consent of the Condominium Board and/or other Unit Owners.

2. Whenever in this Declaration or the By-Laws the Condominium Board or any Unit Owner is permitted to enter another Unit Owner's Unit:

(a) such right of entry shall be at such times reasonably convenient and on prior notice to such Unit Owner, except in the event of an Emergency;

(b) such right of entry shall not unreasonably interfere with the normal use and enjoyment of such Unit and the Common Elements;

(c) the Unit Owner of the Unit being entered shall have the right to have a representative present at all times during such entry;

(d) the Party making such entry shall comply with any reasonable security procedures and reasonable security requirements of the Unit Owner or other Occupant of the Unit being entered, including with respect to Secure Areas; provided, however, that such procedures and requirements shall not preclude entry into the Unit; and

(e) the Party making such entry shall clean up any areas of the Unit affected by such entry, Repair any damage caused as a result of such entry and pay any and all costs and expenses associated therewith.

3. Each Party having easement rights hereunder shall exercise those rights in compliance with the other provisions of this Declaration and the By-Laws, including without limitation, assuming responsibility to repair any damage to another Unit or the Common Elements resulting from the exercise of such rights, and shall indemnify, defend and hold harmless the Condominium Board and all other Unit Owners from and against any Claims by any Person arising out of or in connection with the exercise of such rights, unless due to the negligence or willful misconduct of the Indemnified Party.

ARTICLE XII

REPAIRS AND ALTERATIONS

A. **General Work Conditions**.

1. Except as expressly set forth otherwise herein, all Work permitted or required to be performed by any Occupant or the Condominium Board shall comply with the following conditions (collectively referred to herein as the "**General Work Conditions**") applicable to such Work:

(a) The Work shall not unreasonably interfere with the use and occupancy of Units owned by other Unit Owners or the use and enjoyment of the Common Elements, and shall be conducted in a manner which minimizes such interference;

(b) The Work shall be performed in a good and workmanlike manner and in accordance with sound construction practices to minimize, to the extent practicable, inconvenience to other Occupants caused by construction noise, vibrations, particle and dust infiltration, location and operation of scaffolding, machinery and other construction equipment and shall otherwise be performed in accordance with all Applicable Law, all applicable Insurance Requirements, all applicable Insurance Conditions, the Operating Standard and the Work Rules;

(c) All Work other than finish Work must be performed by licensed contractors. Work affecting the Building Systems or the Building's Structural Components shall require the prior consent of the Condominium Board and the certification of a licensed engineer specializing in structural or mechanical engineering or design selected by the Condominium Board that neither the Building Systems (or the use and operation thereof) nor the structural integrity of the Building's Structural Components will be impaired or adversely affected as a result of such Work.

(d) Intentionally Omitted.

(e) Any Work performed in or to the General Common Elements or in a Unit owned by another Unit Owner or in Limited Common Elements appurtenant to a Unit owned by another Unit Owner shall be performed by contractors approved from time to time by a Supermajority of Board Members, which approval shall not be unreasonably withheld, conditioned or delayed;

(f) Any Work in or to the Common Elements or in a Unit owned by another Unit Owner shall be prosecuted diligently to completion;

(g) The labor employed for the performance of the Work shall be compatible with the labor otherwise employed at the Property by the Condominium Board or by the Managing Agent on behalf of the Condominium Board;

(h) With respect to any Work permitted to be performed in a Unit owned by another Unit Owner, any Connective Service Equipment installed in connection with such Work shall be concealed in the walls, floors or ceilings, or if not feasible, boxed in without reducing (other than to a de minimis extent) useable areas of the affected Unit, except if such Work is performed in the Existing Electric Closets of the affected Unit;

(i) With respect to any Work permitted to be performed in a Unit owned by another Unit Owner, the Party performing the Work shall, within ten (10) days after request therefor, supply such Unit Owner with a copy of the plans and specifications relating to the Work to be performed in such Unit Owner's Unit;

(j) Any damage to the Property or any other property resulting from such Work shall be promptly repaired by the Party causing the damage;

(k) The Party performing the Work shall indemnify and hold harmless the Condominium Board and all other Unit Owners from and against any Claims by any Person arising out of or in connection with such Work;

(l) The Unit Owner performing the Work shall reimburse the Condominium Board for any reasonable costs and expenses incurred by the Condominium Board or the Condominium in connection with the performance of the Work and consents, if any, required of the Condominium Board;

(m) All Applicable Permits required by Applicable Law to be obtained prior to commencement of any Work shall be obtained by the Party performing the Work and copies thereof shall be delivered to the Condominium Board prior to commencement of the Work;

(n) Promptly after the completion thereof, the Party performing the Work shall deliver to the Condominium Board: (i) copies of all other Applicable Permits; and (ii) in the case of any Alterations, a complete set of the final plans filed with the Department of Buildings on paper and CAD disks, a complete set of as-built construction plans showing any ductwork and shop drawings;

(o) In the case of any Work in or to the Common Elements or in or to any Unit owned by any other Unit Owner, satisfaction by the Party performing such Work of the applicable Insurance Conditions;

(p) If any Work, other than any Special Work, is to be performed in or to the General Common Elements and the estimated aggregate cost of the Work exceeds Two Hundred Fifty Thousand Dollars ($250,000.00) times the CPI Factor, then any Unit Owner performing such Work shall, prior to the commencement of such Work, post a payment and performance bond or, in lieu thereof, other security reasonably satisfactory to the Condominium Board, unless such Unit Owner: (i) has a Mortgage or financing commitment at least equal to the cost of the Work to be performed in or to the General Common Elements; or (ii) has outstanding securities rated at least "**Baa**" by Moody's or "**BBB**" by Standard & Poor's or at an equivalent rating by any other Rating Agency or (iii) has a liquid net worth as certified by an independent certified public accountant equal to at least twice the estimated cost of the Work to be performed in or to the General Common Elements;

(q) Any Work permitted to be performed to the Upper Section Common Element Roofs shall be performed in such manner as shall not void or otherwise impair any guaranties or warranties in effect and in accordance with any reasonable general specifications imposed by a Supermajority of Board Members from time to time with respect to the performance of Work in, on or to such Upper Section Common Element Roofs;

(r) Any Work permitted or required to be performed by a Unit Owner hereunder may be performed by an Occupant of the Unit of such Unit Owner to the extent permitted by such Unit Owner in the Occupant's Lease or by other agreement between the Occupant and the Unit Owner; provided however, no Work shall be performed by any Occupant of a Unit other than the Unit Owner thereof unless: (i) at least five (5) Business Days prior to the commencement of such Work, the Unit Owner has provided the Condominium Board written authorization permitting such Occupant to do the Work or such authorization is on file with the Condominium Board, except in the event of an Emergency; (ii) the Work is permitted or required to be performed by the Unit Owner of the Unit occupied by such Occupant under the Declaration and By-Laws; (iii) the

Occupant complies with all requirements of the Declaration and By-Laws with respect to such Work, including, without limitation, obtaining any required consents from the Condominium Board or any other Unit Owner; and (iv) the Unit Owner and the Occupant shall be jointly and severally liable to the Condominium Board and all other Unit Owners for any Claims by any Person arising from such Work and shall jointly and severally indemnify and hold the Condominium Board and all other Unit Owners harmless from and against any such Claims unless due to the negligence or willful misconduct of the Indemnified Party. The foregoing clause (iv) is not intended for the benefit of the Occupant performing the Work, and the Occupant's rights and obligations vis-a-vis the Unit Owner of the Unit occupied by such Occupant shall be governed by such Occupant's Lease or other agreement between such Occupant and such Unit Owner.

(s) The Party performing the Work shall also comply with any additional applicable conditions set forth in this Declaration or the By-Laws, including, if applicable, the provisions of Article IX and Sections E, G and H of Article XI of this Declaration.

(t) The Condominium Board shall cooperate with any Unit Owner, at such Unit Owner's sole cost and expense, in connection with obtaining any application or documentation required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority, including but not limited to permits or certificates, required to be obtained pursuant to Applicable Law, this Declaration or the By-Laws prior to the commencement of any Work.

(u) Any approval of Work required to be given by the Condominium Board under this Declaration or the By-Laws may be conditioned, in the discretion of the Condominium Board, upon the execution of an alterations agreement by the Unit Owner, in form and substance satisfactory to a Supermajority of Board Members Board, setting forth the terms and conditions upon which such Work may be performed. Notwithstanding the foregoing, no Unit Owner shall be required to enter into any alterations agreement with respect to any Special Work.

(v) The Sponsor as well as the Condominium Board and the Residential Board may refuse to permit a Residential Unit Owner to perform Alterations in a Residential Unit until such time as the Special Work has been completed and a final certificate of occupancy for the Building has been obtained. All Work (except non-structural Work) to be performed by Residential Unit Owner requires the prior consent of the Residential Board, as further described in the Residential By-Laws.

References to "**other Unit Owners**" in the General Work Conditions shall mean all Unit Owners when the Condominium Board is the Party performing the Work.

2. Sidewalk Structures.

(a) Except in the case of an Emergency or required by Applicable Law or consented to by the affected Unit Owners, no Work for which a sidewalk bridge, scaffolding or other structure in front of, or adjacent to, a Unit or a scaffold hung from the Roofs above a Unit, or any combination of the foregoing

(collectively, "**Sidewalk Structures**") shall be performed on the Fifth Avenue or 57th Street sides of the Building: (i) without two (2) months' prior notice to all affected Unit Owners or (ii) which would require the erection or maintenance of any Sidewalk Structure during the Prime Retail Period, in each case, to the greatest extent practicable as reasonably determined by a Supermajority of Board Members and to the extent permitted by Applicable Law. Notwithstanding the foregoing, so long as the Bulgari Lease is in effect, the provisions set forth in Section C(2) of Article VIII of this Declaration and Exhibit K shall pre-empt any conflicting provisions in this Section A(2).

(b) To the extent permitted by Applicable Law, any sidewalk bridge erected on the Fifth Avenue or Fifty-Seventh Street sides of the Building in connection with a permitted Sidewalk Structure shall be erected at the greater of (i) triple height or (ii) the height of the uppermost portion of the Storefronts of the Retail Unit and in a manner that minimizes interference with the use and operation of the affected Units. Any sidewalk bridge erected on the 56th Street side of the Building in connection with a permitted Sidewalk Structure shall be erected at double height and in a manner that minimizes interference with the use and operation of the affected Units.

(c) Any Work requiring a Sidewalk Structure:

(i) shall commence and continue to completion with commercially prompt diligence following the erection of the Sidewalk Structure;

(ii) upon completion of said Work, the Sidewalk Structure shall be disassembled and removed with commercially prompt diligence;

(iii) in the case of a sidewalk bridge erected in front of (x) one (1) or more Storefronts of the Retail Unit or (y) the Commercial Entrance, the Retail Unit Owner, each of its Tenants authorized to do so by such Retail Unit Owner, the Hotel Unit Owner and the Residential Board on behalf of the Residential Unit Owners shall each have the right, at its sole cost and expense, to install on and affix to the sidewalk bridge temporary Signage of such size, material, fabrication, color, composition, content and appearance, and in such manner, as shall be reasonably approved by the Retail Unit Owner, the Hotel Unit Owner, and/or the Residential Board on behalf of the Residential Unit Owners, as applicable, subject only to compliance with Applicable Law and the Signage Conditions set forth in Article XIII hereof;

(iv) the Retail Unit Owner, the Hotel Unit Owner, or the Residential Board on behalf of the Residential Unit Owners, as applicable, shall each be responsible, at its sole cost and expense (or of one or more of its Tenants), to remove or cause to be removed, any Signage installed or affixed by it to the sidewalk bridge pursuant to the preceding clause (iii) with commercial prompt diligence at such time as the Sidewalk Structure is ready to be disassembled and removed; and

(v) no commercial advertising or Signage shall be installed or affixed to the Sidewalk Structure, other than as allowed pursuant to clause (iii) above.

3. No Unit Owner or the Residential Board on behalf of the Residential Unit Owners, without the consent of the Condominium Board, which consent may be subject to any other conditions the Condominium Board may reasonably impose in connection therewith, shall:

(a) install in any Unit or Section, or for the benefit of any Unit or Section, any source disconnect switch which would permit such Unit Owner or the Residential Board, as applicable, to violate Section 13 of Article V of the By-Laws; or

(b) install in any Unit or for the benefit of any Unit or Section, any shut-off valve for supplemental chilled, condenser or hot water which would permit such Unit Owner or the Residential Board, as applicable, to violate Section 12 of Article V of the By-Laws.

4. Prior to the commencement of any Work by a Non-Residential Unit Owner or the Residential Board which may, in more than a de minimis manner, interfere with the use and/or occupancy of another Non-Residential Unit Owner's Unit or the Residential Section or be disruptive to another Unit Owner, the Unit Owner or Residential Board, as applicable, seeking to perform such Work shall consult with the affected Unit Owner to mutually agree upon a time or times during which such Work shall be performed. The affected Unit Owner or Residential Board, as applicable, may require such Work to be performed during Overtime Hours if such interference or disruption is not de minimis.

5. A Supermajority of Board Members may waive any of the General Work Conditions with respect to any Work other than Work performed in a Unit or the Residential Section, of another Unit Owner or the Residential Board, as applicable.

B. **Duty to Make Repairs.**

1. Each Unit Owner and the Residential Board, as applicable, shall make such Repairs to its Unit or Residential Section, as applicable (excluding the General Common Elements), any Limited Common Elements appurtenant to its Unit or Residential Section and any of its Facilities as may be required to avoid any Adverse Effect on other Units or the Common Elements, except as otherwise provided in this Declaration or the By-Laws.

2. The Condominium Board shall make such Repairs to the General Common Elements as shall be required to keep the same in good condition and repair, and all costs and expenses incurred in connection therewith shall be General Common Expenses. Except as expressly provided otherwise in the Budget Allocation Schedule or elsewhere in this Declaration or the By-Laws, all such General Common Expenses shall be allocated among the Unit Owners pro rata in accordance with their respective Common Interests.

3. With respect to any Resultant Units (including, without limitation, the Hotel Common Elements, the Residential Common Elements, and the Hotel-Residential Common Elements), the Resultant Unit Owners having shared exclusive use of any Limited Common Elements of the Unit of which the Resultant Unit was originally a part or any Resultant Limited Common Elements created in connection with such subdivision shall have joint responsibility to make Repairs thereto and the pro rata costs and expenses thereof shall be payable by each

such Unit Owner in the same ratio as the Common Interest of its Unit bears to the aggregate Common Interests of all Units having such shared exclusive use of such Limited Common Elements or any Resultant Limited Common Elements. Nothing contained herein shall prevent such Unit Owners from collectively agreeing to be charged for such costs and expenses based on a different formula set forth in an agreement signed by all the affected Unit Owners or in an Article IX Amendment creating such Resultant Units or Resultant Limited Common Elements.

4. Each Unit Owner, with respect to its Unit and any appurtenant Limited Common Elements for the exclusive use of such Unit, jointly and severally with other Unit Owners of Units with respect to any shared Limited Common Elements or Resultant Limited Common Elements, and the Condominium Board, with respect to the General Common Elements, shall remove any violations, pay any governmental fines, taxes, interest or other charges and perform any Work that is such Party's responsibility to pay or perform hereunder or under the By-Laws or by Applicable Law and in such time period as not to delay or interfere with the ability of any other Party performing Work to obtain any Applicable Permits or to complete any Work permitted to be performed by such Party hereunder promptly upon notice thereof or have any other Adverse Effect.

C. **Unit Owners' Rights to Perform Work.**

1. Generally. Any Unit Owner shall have the right to perform: (a) any Work in or to its Unit or any Limited Common Elements exclusively appurtenant to its Unit (excluding the General Common Elements located therein), or (b) any Work in or to the General Common Elements within its Unit or outside its Unit which it has the right to perform under Article XI or this Article or which it is otherwise authorized to perform by Article IX or this Article. Subject to any express conditions or restrictions contained elsewhere in this Declaration or the By-Laws, with respect to any Resultant Units (including the Residential Units), the Resultant Unit Owners having shared exclusive use of any Limited Common Elements of the Unit of which the Resultant Unit was originally a part or any Resultant Limited Common Elements created in connection with such subdivision shall have the right to perform any Work in such Limited Common Elements or Resultant Limited Common Elements appurtenant to such Unit, provided the consent of the other Unit Owners who share the exclusive use of the Limited Common Elements or Resultant Limited Common Elements consent in writing thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

2. Internal Staircases, Elevators, Escalators. Each Unit Owner shall have the right to maintain, eliminate or relocate internal staircases, elevators and escalators' provided however, no Unit Owner, except as permitted in any Special Work Plans, shall be permitted to expand the mechanical pits or overrides of its elevators or escalators (a) into another Unit Owner's Unit without the consent of the affected Unit Owner or (b) into the General Common Elements without the consent of the Condominium Board; provided that in any such case a licensed engineer specialized in structural engineering or design designated or approved by a Supermajority of Board Members certifies to the Condominium Board that the structural integrity of the Structural Components will not be impaired as a result thereof.

3. Piercing Floor Slabs. Each Non-Residential Unit Owner (and Residential Unit Owner, with the consent of the Residential Board) also shall have the right: (a) to pierce the floor slab of its Unit for, and install, electric conduits and plumbing waste lines in the ceiling of the Unit immediately below with the consent of the Unit Owner of such Unit, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) to pierce the floor slab of its Unit for any other purpose with the consent of the Unit Owner of the Unit immediately below, which consent shall not be unreasonably withheld, unless such piercing would have an Adverse Effect

on the Unit immediately below, and shall also have an easement over the Units and the Common Elements in order to do so; provided that, in any such case, a licensed engineer specialized in structural engineering or design designated or approved by the Condominium Board certifies to the Condominium Board that the structural integrity of the Structural Components will not be impaired as a result thereof.

4. Elevator Lock-Off. The Retail Unit Owner shall have the right, at its sole cost and expense, to lock off access to the Second and Third Floors from the Upper Section Service Elevator, and the Master Commercial Unit Owner shall have the right to lock off access to the Second and Third Floors from the Upper Section Service Elevator, at any time after the Retail Service Elevator has been installed by the Retail Unit Owner.[2]

5. Special Work. The Declarants shall have the right to perform certain Work in connection with the anticipated redevelopment of the Building (collectively, the "**Special Work**") as agreed to by the Declarants in a separate agreement to be entered into contemporaneously with the Declaration (the "**Development Agreement**"). The Work may include the reconfiguration of certain of the Units and the Common Elements and shall be performed in accordance with the plans and specifications approved in the manner set forth in the Development Agreement (the "**Special Work Plans**") and subject to the terms and conditions set forth therein.

D. **Condominium Board's Rights to Perform Work.**

The Condominium Board shall have the right to perform: (1) any Work in or to the General Common Elements and (2) any Work in or to any Unit which it has a right to perform under Article XI or which it is otherwise authorized to perform by Article XII. The Unit Owner of any Unit in which the Condominium Board is authorized to perform Work shall have the right to require the Condominium Board to perform such Work during Overtime Hours, provided that all additional costs and expenses associated therewith shall be paid for by the requesting Unit Owner as a Unit Expenses.

E. **Limitations on Rights of Other Unit Owners to Perform Work.**

Notwithstanding anything to the contrary contained herein, no Unit Owner may perform any Work in or to its Unit or its appurtenant Limited Common Elements which could have an Adverse Effect on the Structural Components, the Building Systems or Building Systems Equipment without the prior approval of a Supermajority of Board Members. Except as expressly permitted in this Declaration or the By-Laws, no Unit Owner may perform any Work in or to the General Common Elements. Other than ordinary maintenance and Repairs which shall be the joint responsibility of the Hotel Unit Owner and the Residential Board (to be charged to the Hotel Unit Owner and Residential Unit Owners in accordance with each Unit Owner's relative Common Interest to the others), no Work to or affecting the exterior of the Crown or the Cupola shall be permitted, except as set forth in Section D(2)(b)-(c) of Article VII of the Declaration, or as otherwise consented to by a Supermajority of Board Members. In no event shall the Special Work, as distinguished from the means and methods of performing such Work, be deemed to have an Adverse Effect such that (i) the Retail Unit Owner would be prevented

[2] NOTE: Aside from the Upper Section Service Elevator, the other elevators serving the Hotel Unit and the Residential Section will be designed not to have entrances to the Second and Third Floors. In the event any of the elevators serving the Hotel Unit and the Residential Section do have entrances to the Second and Third Floors, the Retail Unit Owner shall have the right to lock off such access.

from performing the Special Retail Work and/or (ii) the Master Commercial Unit Owner would be prevented from performing the Special Commercial Work.

F. **Prior Approval of Condominium Board or Another Unit Owner.**

1. If the consent of the Condominium Board, the Residential Board, or another Unit Owner is required for the performance of any Work, the Unit Owner, when requesting consent, shall submit plans and specifications for such Work to the Condominium Board or such other Unit Owner, which consent shall not be unreasonably withheld, unless expressly provided otherwise herein. The Condominium Board, Residential Board, or the other Unit Owner shall answer such request within thirty (30) days after the submittal of such plans and specifications. If the Condominium Board, Residential Board, or the Unit Owner fails to respond within such time period, then the requesting Unit Owner may follow the procedures set forth Section 1 of Article IX of the By-Laws with respect to the failure of a Party to respond to a request for consent. The Condominium Board, Residential Board, or such other Unit Owner shall set forth in any refusal to give its consent the basis therefor, including the failure of the requesting Unit Owner to submit any additional information or revisions reasonably requested by the Condominium Board, Residential Board, or such other Unit Owner in connection with its review of the plans and specifications. The Condominium Board, Residential Board, or such other Unit Owner may hire experts as may be reasonably required to review the plans and specifications provided by the requesting Unit Owner, the costs and expenses of which shall be assessed as a Unit Expense against the requesting Unit Owner's Unit and shall be payable by such Unit Owner.

2. No consent or approval by the Condominium Board, Residential Board, or any other Unit Owner, if such consent or approval is required under any provision of this Declaration or the By-Laws (and no approval of any plans and specifications or other information submitted in connection with a request for consent), shall: (a) be deemed an agreement by the Condominium Board, Residential Board, or any other Unit Owner that such plans and specifications conform to Applicable Law or any Insurance Requirements; (b) be deemed a waiver by the Condominium Board, Residential Board, or such other Unit Owner of compliance by the applicable Unit Owner with Applicable Law or any Insurance Requirements or any other any requirements under this Declaration and the By-Laws, (c) impose any liability or obligation upon the Condominium Board, Residential Board, or such other Unit Owner with respect to any Work performed in connection therewith, (d) relieve the Unit Owner performing the Work from any Claims that the Condominium Board, Residential Board, or another Unit Owner may have with respect to any Work performed in connection therewith; or (e) constitute an assumption by the Condominium Board, Residential Board, or such other Unit Owner of any liability for any Work to which the same relates, the accuracy, suitability or soundness of such plans and specifications or other information.

G. **Power of Attorney.**

Except for those matters for which the consent or approval of the Condominium Board or another Unit Owner is specifically required under the Condominium Documents, including, without limitation, this Article XII, the signatures of the Non-Residential Unit Owners and/or the Residential Board and/or the Condominium Board shall not be required on any application or other document necessary or convenient to the exercise by any Unit Owner or Residential Board, as applicable, of any of its rights or powers under this Article XII, including but not limited to the right (and the obligation to do so when required by Applicable Law) from time to time to reflect the easements or other rights granted pursuant to this Article XII and Article XI in a duly recorded amendment to this Declaration or the By-Laws or the Floor Plans,

any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other Governmental Authority in connection with an amendment to the certificate of occupancy of the Building by reason thereof. Provided, however, that no such application or document shall be contrary to the requirements set forth under this Declaration and the By-Laws or the Work permitted to be performed herein or therein, and provided further that copies of all such applications and documents shall be delivered to the Condominium Board, Residential Board, and the other Non-Residential Unit Owners prior to the execution, delivery and/or recording. Subject to the foregoing, the other Non-Residential Unit Owners, the Residential Board, and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Unit Owner, if they fail to respond within ten (10) Business days after request, an irrevocable power of attorney coupled with an interest and granted for valuable consideration to execute any such applications or other documents on their behalf, and any such execution, delivery and/or recording shall not require the consent of the Condominium Board, the Residential Board, or the other Unit Owners, unless such consent is otherwise required herein.

H. **Liens**. **NOTHING CONTAINED IN THIS ARTICLE XII OR OTHERWISE IN THIS DECLARATION OR THE BY-LAWS IS INTENDED TO GIVE OR SHALL BE DEEMED TO CONFER ANY BENEFITS, RIGHTS, PRIVILEGES, CLAIMS, ACTIONS OR REMEDIES TO ANY PERSON AS A THIRD PARTY BENEFICIARY UNDER ANY LAWS OR OTHERWISE, AND (1) THE PERFORMANCE OF WORK ONLY TO ONE UNIT OWNER'S UNIT OR ANY LIMITED COMMON ELEMENTS OR RESULTANT LIMITED COMMON ELEMENTS EXCLUSIVELY ALLOCATED TO SUCH UNIT OWNER OR (2) WORK PERFORMED UNDER A CONTRACT ENTERED INTO ONLY WITH A PARTICULAR UNIT OWNER SHALL IN NO WAY BE DEEMED TO GIVE THE PERSON PERFORMING SUCH WORK THE RIGHT TO ATTACH A LIEN AGAINST ANY OTHER UNIT OR AGAINST ANY OTHER UNIT OWNER'S INTEREST IN THE PROPERTY OR TO BENEFIT FROM ANY RIGHTS AFFORDED MECHANIC LIENORS PURSUANT TO THE CONDOMINIUM ACT. FURTHERMORE, IN THE CASE OF ANY WORK PERFORMED TO THE BUILDING, WHETHER ON BEHALF OF THE UNIT OWNERS IN SUCH BUILDING OR ON BEHALF OF THE CONDOMINIUM BOARD, THE PERSON PERFORMING SUCH WORK SHALL HAVE NO RIGHT TO ATTACH A LIEN ON ANY UNIT OWNER'S PROPERTY OR TO THE COMMON ELEMENTS OR TO BENEFIT FROM THE TRUST FUNDS PROVISIONS IN FAVOR OF MECHANIC LIENORS WITH RESPECT TO COMMON CHARGES OR OTHER MONIES COLLECTED BY THE CONDOMINIUM BOARD OR BY THE CONDOMINIUM.**

ARTICLE XIII

SIGNAGE

A. **Signage Conditions**.

1. No Signs shall be erected on any part of the Property except in compliance with the provisions of this Article XIII, subject to the rights of the Bulgari Tenant under Section C(1) of Article VIII. All rights of a Non-Residential Unit Owner or the Residential Board to erect Signs set forth herein shall be subject to the compliance with the conditions set forth in this Article XIII and such other conditions as a Supermajority of Board Members may from time to time impose (collectively, the "**Signage Conditions**"). All such Signs shall be installed, erected, operated, maintained and all Repairs and Alterations thereto shall be performed by the Unit Owner thereof (or the Residential Board, as applicable) in compliance with the provisions of any easements and other agreements of record in connection with the erection and maintenance of such Signs and the General Work Conditions. Without limiting the

generality of the foregoing, each Non-Residential Unit Owner and the Residential Board shall be solely responsible for its Signage meeting the requirements of all Applicable Law, including, without limitation, the New York City Building Code and the Zoning Resolution and other business improvement district guidelines, and for their fitness and suitability for their intended use and purpose. A Supermajority of Board Members may waive any Signage Condition, unless such waiver would violate Applicable Law or any easements or other agreements of record relating to Signage on the Property.

2. Provided that all other provisions of this Article XIII and the Signage Conditions are complied with:

(a) The Hotel Unit Owner and/or the Residential Board shall have the right and an easement to install identifying Signage on the Exterior Façade of the Building in the following areas (collectively, the "**Commercial Signage Area**") in accordance with any conditions imposed by the Condominium Board and subject to the other conditions set forth herein (i) in the area designated as "**D**" on Exhibit F attached hereto and made a part hereof so long as the Commercial Entrance is located on Fifth Avenue and (ii) in the area designated as "**A**" on Exhibit F from and after the date the Commercial Entrance is relocated to the 57th Street side of the Building as part of the Special Retail Work.

(b) The Retail Unit Owner shall have the right and an easement to install identifying Signage for itself and its Occupants on any Storefront or elsewhere on the Exterior Façade of the Building directly outside of and within the boundaries of the Retail Unit; provided however no Signage shall be permitted to be installed by the Retail Unit Owner in the Commercial Signage Area or in area designated as "**F**" on Exhibit F, except to the extent permitted in Paragraph 5 below. The four existing flags on the Exterior Façade are part of the Retail Unit's Signage.

3. The only Signage permitted in the Commercial Signage Area shall be Signage identifying the Hotel Unit and the Residential Section, as the case may be, including any restaurant or spa located in any hotel or residences, but excluding any retail within the Hotel Unit or Residential Section, and only one flag shall be permitted in connection with the name of a hotel, office building or residences in the Commercial Signage Area.

4. Notwithstanding anything to the contrary contained herein, no "ownership" plaques shall be permitted to be installed on the Exterior Façade prior to January 1, 2018. Thereafter, the Hotel Unit Owner and/or Sponsor shall have the right to install one ownership plaque in the Commercial Signage Area and the Retail Unit Owner shall have the right to install one or more ownership plaques anywhere on the Exterior Façade it is permitted to install Signage.

5. The Retail Unit Owner shall be entitled to install identifying Signage on the Exterior Facade in the area designated as "**F**" on Exhibit F; for an Occupant of the Retail Unit; provided such Occupant is (a) of the same caliber as one of the approved retailers listed on Exhibit I attached hereto and made a part hereof, (b) is a retailer comparable to other retailers in the areas between Madison Avenue and Fifth Avenue on 57th Street or between 49th Street and 59th Streets on Fifth Avenue in Manhattan or (c) is otherwise reasonably acceptable to the Hotel Unit Owner. Otherwise there shall be no exterior Signage permitted in area "**F**."

6. The location, size, materials, quality, design, color and lettering of all exterior Signage shall require the approval of any business improvement district association, if applicable, to the extent that such association grants approvals with respect to Signage. All Signage shall conform to the Operating Standards and the Signage Conditions and shall not obstruct another Unit Owner's view.

7. Each Unit Owner shall have the right to install Signage in its Unit which is not visible from the exterior of its Unit without the consent of the Condominium Board or any other Unit Owner.

8. All Signage, whether exterior or interior, permitted to be installed by a Unit Owner hereunder shall be installed in a first-quality, neat, clean, safe and hazard-free condition and otherwise in accordance with the Operating Standard and the Signage Conditions, and the Unit Owner shall promptly and without delay, at its sole cost and expense, make all necessary Repairs thereto.

B. **Signage and Naming Opportunities**. The Condominium shall be designated and known as the "**730 Fifth Avenue Condominium**" and the Building shall be designated and known as "**730 Fifth Avenue**" or the "**Crown Building**". The Condominium Board shall own and control, by a Supermajority of Board Members, all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom the Condominium Board, by a Supermajority of Board Members, believes may be infringing the Condominium Board's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. All signage and naming opportunities relating to the General Common Elements shall belong to the Condominium Board and all decisions relating thereto shall be made by a Supermajority of Board Members and any income or profits received by the Condominium Board in connection therewith shall be treated as common income and profits and shall be shared by all Unit Owners, in proportion to their respective Common Interests. Notwithstanding the foregoing, the Master Commercial Unit Owner shall be entitled, but shall not be obligated, to use the name of the Condominium or the Building in connection with the name of the Hotel and/or Residential Section. The Retail Unit shall have no right or interest with respect to any separate name given to the Hotel or Residential Section or any portion thereof; provided however, the name of such Hotel or Residential Section shall not include the name of any national or internationally known retailer without the prior consent of the Retail Unit Owner. The foregoing is not intended to apply to the use of the name of any luxury hotel or residences developer, group or chain whose primary business is the development and operation of hotels and residences and has branded retail stores or sells branded retail products ancillary to their hotels or residences.

C. **Disputes**. Any dispute with respect to the compliance of Signage with the Signage Conditions shall be a Section 2 Dispute determined in accordance with the DRP Article.

ARTICLE XIV

DEVELOPMENT RIGHTS

A. **Definitions**. The meanings given to the following terms shall apply whenever these terms are used in this Declaration or the By-Laws:

1. "**Additional Development Rights**" shall mean: (a) any bonus development rights granted to the 730 Zoning Lot after the date hereof as a result of the provision of an amenity or public benefit provided by a Unit Owner (b) any Special Permit Rights granted to the 730 Zoning Lot as a result of an application by such Unit Owner for use in connection with its Unit; and/or (c) any Development Rights acquired by a Unit Owner by way of transfer to 730 Zoning Lot from an additional parcel that is added to and made a part of the 730 Zoning Lot by merger.

2. "**Base Excess Development Rights**" means all of the Development Rights appurtenant to the Property on the date hereof which are in excess of the Base Utilized Development Rights. Base Excess Development Rights total approximately 14,545 zoning square feet attributable to the portion of the Building located in the C5-3 zoning district and approximately 17,255 zoning square feet attributable to the portion of the Building located in the C5-P zoning district as shown on the Zoning District Plan.

3. "**Base Utilized Development Rights**" shall mean all of the Development Rights appurtenant to the 730 Zoning Lot on the date hereof that are utilized by the Building, including the Units and the Common Elements, as it exists on and as of the date hereof. Base Utilized Development Rights total approximately **267,877 zoning square feet in the C5-3 zoning district and 42,997 zoning square feet in the C5-P zoning district.**

4. "**Commercial Base Excess Development Rights**" shall mean (a) all zoning square feet from the portion of the Building located in the C5-P zoning district and (b) up to 8,000 zoning square feet from the portion of the Building located in the C5-3 zoning district as shown on the Zoning District Plan.

5. "**Development Rights**" shall mean the rights, as determined in accordance with the Zoning Resolution, which are appurtenant to a zoning lot, to develop the zoning lot by enlarging an existing building or other structure thereon or by erecting a new building or other structure thereon, in each case having a total floor area determined by: (a) multiplying the area of the zoning lot by the floor area ratio established for the zoning district or districts in which the zoning lot is located, plus (b) the inclusion of any bonus floor area available to the zoning lot pursuant to the Zoning Resolution, and plus (c) the inclusion of any use, bulk, density and other development rights permitted under the Zoning Resolution and/or which may be authorized to be developed by the appropriate agency of The City of New York from time to time.

6. "**Development Rights Documents**" refers to any applications, approvals, permits, variances, special permits, certifications, authorizations or other discretionary land use approvals related to the acquisition, transfer or utilization of any Development Rights, including any agreements, declarations, declarations of zoning lot restrictions, zoning lot development and easement agreements, notice of restrictions, transfer of development rights, authorizations, waivers, consents or other instruments to be executed and delivered in connection therewith.

7. "**Retail Base Excess Development Rights**" shall mean all Base Excess Development Rights except for the Commercial Base Excess Development Rights.

8. "**730 Zoning Lot**" shall mean the zoning lot consisting of the Land, the Building and all appurtenances constituting all of the tax lots that collectively constitute the Condominium, including all Common Elements.

9. "**Special Permit Rights**" shall mean any Development Rights that become available by reason of a variance or special permit granted pursuant to an application for a variance or special permit from the provisions of the Zoning Resolution that increases the floor area and Development Rights that are permitted to be developed on the 730 Zoning Lot.

10. "**Unused Development Rights**" shall mean, with reference to the Retail Unit Owner or the Master Commercial Unit Owner, any Base Excess Development Rights, Additional Development Rights and/or Upzoning Rights to which each is entitled under the provisions of this Article XIV.

11. "**Upzoning Development Rights**" shall mean any Development Rights that may become available to the 730 Zoning Lot as a result of a validly enacted amendment of the Zoning Resolution increasing the Development Rights that may be utilized on the 730 Zoning Lot.

12. "**Zoning District Plan**" shall mean the plan indicated the zoning districts in which the Building is located annexed hereto and made a part hereof as Exhibit G.

13. Undefined terms used in this Article XIV or used in the definitions of the defined terms used in this Section which are defined in the Zoning Resolution, such as, without limitation, the terms "**floor area**", "**floor area ratio**", "**parties in interest**," and "**zoning lot**" shall be defined and construed as those terms are defined in and construed pursuant to Section 12-10 of the Zoning Resolution.

B. **Use and Ownership of Excess Base Development Rights and Additional Development Rights**. Subject to the terms and conditions of this Declaration and the By-Laws:

1. All Retail Base Excess Development Rights and all Additional Development Rights shall be appurtenant to the Retail Unit and belong to and be controlled by the Retail Unit Owner, including without limitation the right to use the Retail Base Excess Development Rights and/or the Additional Development Rights to increase the available floor area ratio of the Retail Unit and/or transfer the Retail Base Excess Development Rights and the Additional Development Rights to any other Person; provided however none of the Retail Base Excess Development Rights shall be used or transferred to any other Person for use as residential floor area, until after the Commercial Development Rights Expiration Date. The Retail Unit Owner shall be entitled to all proceeds from its sale or transfer of the Retail Base Excess Development Rights and/or the Additional Development Rights and/or the termination of the rights and restrictions with respect thereto, and no other Unit Owner shall have any claim to any portion thereof. No Unit Owner or the Condominium Board shall be entitled to any proceeds from the sale or transfer of the Retail Base Excess Development Rights or the Additional Development Rights and/or the termination of the rights and restrictions with respect thereto, all such proceeds to belong solely to the Retail Unit Owner and/or its successors and assignees. Any Person may be a transferee or assignee of the Retail Base Excess Development Rights or the Additional Development Rights, and no such transferee or assignee is required to be a Unit Owner. The transfer of the Retail Base Excess Development Rights

and/or the Additional Development Rights shall not require the consent of any other Unit Owner, the Condominium Board or the Residential Board. The Condominium Board, the Residential Board (on behalf of the Residential Unit Owners) and any other Unit Owners shall, no more than fifteen (15) Business Days after request of the Retail Unit Owner, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Retail Unit Owner, appropriate, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use or transfer by the Retail Unit Owner of the Retail Base Excess Development Rights and/or the Additional Development Rights made in accordance with the provisions of this Article XIV; provided the same is done at no cost to such other Unit Owners, the Residential Board, or the Condominium Board, creates no liability for such other Unit Owners, the Residential Board, or Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

2. All Commercial Base Excess Development Rights shall be appurtenant to the Hotel Unit and belong to and be controlled by the Master Commercial Unit Owner, subject to the terms and conditions set forth herein. The Master Commercial Unit Owner shall only be entitled to use the Commercial Base Excess Development Rights to increase the available floor area of the Hotel Unit and/or the Residential Section in connection with the development of the Hotel and/or the Residential Section on the Property and for no other purpose. If upon issuance of a temporary certificate of occupancy for the Hotel Unit and the Residential Section in connection with completion of the Special Commercial Work, there are any Commercial Base Excess Development Rights remaining unused, they shall belong to the Retail Unit Owner and be treated as Retail Base Excess Development Rights. In addition, if the Master Commercial Unit Owner (a) has not submitted plans and specifications to the New York City Department of Buildings to develop the Hotel Unit or the Residential Section which include use of some of all of Commercial Base Development Rights and (b) has not commenced construction thereof on or before the Commercial Development Rights Expiration Date, all remaining Commercial Base Excess Development Rights shall thereafter belong to the Retail Unit Owner and shall be treated as Retail Base Excess Development Rights. The Master Commercial Unit Owner shall have no right to transfer of the Commercial Base Excess Development Rights to any Person other than the Retail Unit Owner as set forth in this paragraph 2 and there shall no consideration due the Master Commercial Unit Owner for any such transfer. The Condominium Board, the Residential Board, and the other Unit Owners shall, no more than fifteen (15) Business Days after request of the Master Commercial Unit Owner, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Master Commercial Unit Owner, appropriate, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use by the Master Commercial Unit Owner of the Commercial Base Excess Development Rights or the transfer of such rights to the Retail Unit Owner made in accordance with the provisions of this Article XIV; provided the same is done at no cost to such other Unit Owners, the Residential Board, or the Condominium Board, creates no liability for such other Unit Owners, the Residential Board, or Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

C. **Ownership of Upzoning Development Rights**. Any Upzoning Development Rights within either affected zoning district of the Building as shown on the Zoning District Plan shall belong and be controlled by the Retail Unit Owner to use in the same manner as the Retail Base Excess Development Rights. The transfer of Upzoning Development Rights by the Retail Unit Owner shall not require the consent of any other Unit Owner, the Residential Board, or the

Condominium Board. The Condominium Board, the Residential Board, and the other Unit Owners shall, no more than fifteen (15) Business Days after request of the Exercising Party, execute, acknowledge and deliver, as parties in interest or otherwise as necessary or, in the reasonable judgment of the Retail Unit Owner, appropriate, any Development Rights Documents required to be recorded, filed and/or processed with, or for the processing by, any Governmental Authority having or asserting jurisdiction in connection with the use or transfer by the Retail Unit Owner of any Upzoning Development Rights made in accordance with the provisions of this Article XIV; provided the same is done at no cost to any other Unit Owner, the Residential Board, or the Condominium Board, creates no liability for any other Unit Owner, the Residential Board, or the Condominium Board and does not deprive any other Unit Owner of the use and enjoyment of the Development Rights which are appurtenant to its Unit or Units.

D. **Restrictions**. Neither the Retail Unit Owner nor the Master Commercial Unit Owner may exercise its Unused Development Rights:

1. to enlarge the General Common Elements without the consent of a Supermajority of Board Members, except as expressly permitted in the Development Agreement;

2. in a manner that would result in a Unit Owner (other than the Exercising Party), the Residential Board, or the Condominium Board incurring any additional costs or expenses solely as a result of the exercise by the Exercising Party of its Unused Development Rights;

3. in a manner that would: (a) impair, infringe, reduce (i) the Base Utilized Development Rights of a Unit (other than the Unit then owned by the Exercising Party) without the consent of the Unit Owner or (ii) the Base Utilized Development Rights of the General Common Elements without the consent of a Supermajority of Board Members; or (b) materially impair, infringe or reduce the Retail Unit Owner's Unused Development Rights without the consent of the Retail Unit Owner; (c) materially impair, infringe or reduce the Master Commercial Unit Owner's Unused Development Rights without the consent of the Master Commercial Unit Owner; (d) have an Adverse Effect on another Unit Owner, the Residential Board, its Unit, its Unit's Limited Common Elements, the Residential Section or the General Common Elements, as applicable; without the consent of the affected Unit Owner(s), or, in the case of the Residential Section, the Residential Board, or, in the case of the General Common Elements, of a Supermajority of Board Members;

4. to build over the Mechanical Penthouse or the Crown; or

5. in a manner that violates or is inconsistent with all requirements of Applicable Law, this Declaration and the By-Laws.

E. **Adjustment of Common Interest and Amendment of Declaration and Floor Plans**.

1. If any Unused Development Rights are used to enlarge a Unit beyond its existing boundaries, to the extent permitted hereunder and by Applicable Law, then each Unit Owner agrees that the Common Interest appurtenant to its Unit shall be reallocated based on the additional square footage by which such Unit is enlarged, measured in accordance with the Condominium Documents and allocated in accordance with Section 339-i(1)(iv) of the New York State Real Property Law in the same manner as the original allocation of Common Interest was made. The Exercising Unit Owner shall prepare one or more amendments to and/or

restatements of the Condominium Documents and the Floor Plans reflecting such expansion and reallocations (each, an "**Expansion Amendment**") in accordance with the provisions of this Article and Article XIX of this Declaration. Each such Expansion Amendment shall be subject to the consent of each Unit Owner whose Unit's appurtenant Common Interest is affected thereby; provided, however, such consent such not be unreasonably withheld, conditioned or delayed if

(a) The reallocation of Common Interest is made in accordance with Section 339-i of the New York State Real Property Law in the same manner as the original allocation of Common Interest was made;

(b) The Common Charges shall be reallocated and the Budget Allocation Schedule modified, if necessary, to account for the increase in size of the Unit being enlarged as reasonably determined by a Supermajority of Board Members; provided, however, the Common Charges assessed against any Unit other than the Unit of the Exercising Unit Owner shall not be increased solely as a result of the reallocation of Common Interest; and

(c) There is no Adverse Effect on such Unit Owner or its Unit.

2. Any disputes about any such reallocation or Expansion Amendment shall be a Section 2 Dispute and subject to the provisions of the DRP Article.

F. **Interested Third Parties**. Any Person other than a Unit Owner who shall acquire any interest whatsoever in the 730 Zoning Lot, including without limitation any Person who has the status of a party-in-interest, whether from a Party hereto or its legal representatives, successors or assigns, by taking subject to this Declaration and without any further action on its part, (1) shall be bound by and subordinate to the provisions of this Declaration, and any future modifications hereto without having executed such future modifications, to the same extent that it would have been had it been a signatory to this Declaration, or any such future modifications thereto; and (2) hereby consents to and waives (and shall be deemed to have consented to and waived) any Development Rights Documents, including without limitation its right to execute any future declaration of zoning lot restrictions or instrument of comparable substance, related to the use and development of the 730 Zoning Lot and any building or other structure thereon.

G. **Adjustment of Zoning Square Footages**. The zoning square footages set forth in the definition of Base Excess Development Rights and Base Utilized Development Rights in Section A of this Article XIV are approximate. Promptly after the Effective Date, the Condominium Board shall cause a survey of the Building to be prepared by an Approved Architect to determine: (1) the exact zoning square footage of the Base Utilized Development Rights and (2) the exact zoning square footage of the Base Excess Development Rights attributable to the portion of the Building (a) located in the C5-3 zoning district and (b) located in the C5-P zoning district, as each are shown on the Zoning District Plan. Any change in the zoning square footages of the Base Excess Development Rights shall not change the Master Commercial Unit Owner's entitlement to the 8,000 zoning square feet of Base Excess Development Rights attributable to the portion of the Building located in the C5-3 zoning district. The costs of such survey shall be Unit Expenses of the Retail Unit Owner and the Master Commercial Unit Owner and shall be allocated between them based on their respective Common Interests.

H. **Interpretation**. No provision of the Condominium Documents shall be interpreted so as to diminish, impair or otherwise adversely affect the Unused Development

Rights of the Retail Unit Owner or the Master Commercial Unit Owner or the use, sale or other disposition thereof or either of their rights therein and thereto, without the consent of the Retail Unit Owner.

ARTICLE XV

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, having an office at One Commerce Place, 99 Washington Avenue, Albany, New York 12231, is designated as agent of the Condominium Board, upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by Applicable Law. The Condominium Board shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Condominium Board and shall update such filing as necessary.

ARTICLE XVI

ACQUISITION OF UNITS BY CONDOMINIUM BOARD

In the event that a Unit Owner shall surrender its Unit together with its Appurtenant Interest pursuant to the provisions of the By-Laws or the terms of Section 339-x of the Condominium Act, or in the event that the Condominium Board or its nominee shall acquire, at a foreclosure or other sale, a Unit together with its Appurtenant Interest, then and in such event, title to any such Unit together with the Appurtenant Interest shall be held by the Condominium Board (or its designee, corporate or otherwise, but not in corporate form to the extent that any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing REITs), on behalf of, and as agent for, all the other Unit Owners in proportion to the respective Common Interests of their Units. However, any Residential Unit Owner surrendering its Unit together with its Appurtenant Interest shall surrender same to the Residential Board, in lieu of the Condominium Board, to be held by the Residential Board as agent for all Residential Unit Owners in proportion to the respective Common Interests of the Residential Units, and the Condominium Board shall hold any Non-Residential Unit surrendered to it, as agent on behalf of and for all the other Non-Residential Units in proportion to their respective Common Interests. Any and all income received by the Condominium Board or the Residential Board in connection with said acquisition shall be applied to reduce the Common Charges payable by the applicable Unit Owners, in proportion to their respective Common Interests or as otherwise provided in the Budget Allocation Schedule. Any Lease of any Unit leased by the Condominium Board (or its designee, corporate or otherwise, but not in corporate form to the extent that any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing REITs) shall be held by the Condominium Board or its nominee on behalf of all Unit Owners in proportion to the respective Common Interests of their Units. Any Lease of a Residential Unit leased by the Residential Board shall be held by the Residential Board or its nominee on behalf of all Residential Unit Owners in proportion to the respective Common Interests of their Units and such Residential Unit Owners shall not be entitled to share in any income received from the Lease of any Unit leased by the Condominium Board.

ARTICLE XVII

PERSONS SUBJECT TO DECLARATION AND BY-LAWS

A. Attached to this Declaration and made a part hereof as Exhibit D are the By-Laws of the Condominium which set forth detailed provisions governing the Condominium.

B. All Unit Owners shall be subject to the provisions of this Declaration and the By-Laws. Each Unit Owner shall comply with the provisions of this Declaration and the By-Laws and shall cause their respective Authorized Invitees not to violate the applicable provisions hereof of thereof.

C. Acceptance of a Unit Deed or other conveyance or the entering into of a Lease or other occupancy of any Unit shall constitute the acceptance and ratification by such Unit Owner of the provisions of this Declaration and the By-Laws and the agreement of such Unit Owner to comply with the terms and provisions thereof, as the same may be amended from time to time in accordance with Article XIX of this Declaration.

D. All of the provisions of this Declaration and By-Laws shall be deemed and taken to be covenants running with the Land and shall bind any Persons having at any time any interest or estate in any Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of this Declaration and the By-Laws are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public.

ARTICLE XVIII

COVENANT OF FURTHER ASSURANCES

A. Any Person who is subject to this Declaration (including any Unit Owner or any Person claiming by, through or under any Unit Owner and the Condominium Board and any Board Member or officer of the Condominium) shall execute, acknowledge and deliver to any such other Person such documents and take such other action as such other Person may reasonably request in order to effectuate the provisions of this Declaration or the By-Laws and the realization of the benefits intended to be conferred thereby. Except as otherwise provided in this Declaration or the By-Laws, all expense and liability thus incurred shall be borne by the requesting Person.

B. If any such Person fails or refuses within ten (10) Business Days after request therefor to execute, acknowledge or deliver any such document or to take any such action, then the Condominium Board is hereby authorized as attorney-in-fact for such Person, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such document and to take such action in the name of such Person.

C. Whenever a Party is required under any provision of the Declaration or By-Laws to cooperate with another Party, at no cost or expense to the cooperating Party, the cooperating Party shall not incur any liability for providing such cooperation, and the Party requesting such cooperation shall indemnify, defend and hold the cooperating Party harmless from and against all Claims by any Person arising out of such cooperation, except in the event of the cooperating Party's gross negligence or willful misconduct or unjustified failure to cooperate.

ARTICLE XIX

AMENDMENT OF DECLARATION AND BY-LAWS

A. **Application to Declaration and By-Laws**. All references in this Article XIX to "**this Declaration**" or "**the Declaration**" shall mean and include this Declaration and/or By-Laws (whether or not the By-Laws are expressly indicated).

B. **Requirements**. Any Unit Owner or any Board Member may propose an amendment to this Declaration. Subject to compliance with Section C below, the Condominium Board or any Unit Owner having the power to amend the Declaration, and the approvals and/or consents (if any) required to be obtained for such amendment are as follows:

1. In the case of an amendment affecting only: (a) the General Common Elements; (b) a Common Unit; (c) the General Common Expenses; (d) all or a portion of all the Units; (e) any combination of the foregoing; or (f) any other amendment not covered by the provisions of paragraphs 2 through 6, such amendment shall be made solely by the Condominium Board upon and with the approval of a Supermajority of Unit Owners.

2. In the case of an amendment affecting only all or a portion of the Retail Unit or the Retail Common Elements or an amendment relating solely to the Retail Unit Owner's exercise of its Development Rights (but not an Expansion Amendment), such amendment shall be made solely by the Retail Unit Owner without the approval or consent of the Condominium Board, the Residential Board, or any other Unit Owner.

3. In the case of an amendment relating solely to the Master Commercial Unit Owner's exercise of its Development Rights (but not an Expansion Amendment), such amendment shall be made solely by the Master Commercial Unit Owner, without the approval or consent of the Condominium Board, the Residential Board, or any other Unit Owner.

4. In the case of an amendment affecting only all or a portion of the Hotel Unit or the Hotel Common Elements, such amendment shall be made solely by the Hotel Unit Owner, without the approval or consent of the Condominium Board, the Residential Board, or any other Unit Owner.

5. In the case of an amendment affecting only all or a portion of the Residential Section, such amendment shall be made solely by the Residential Board in accordance with the terms of the Residential By-Laws, without the approval or consent of the Condominium Board or any other Non-Residential Unit Owner.

6. In the case of an amendment affecting only all or a portion of the Hotel Unit or the Hotel Common Elements and the Residential Section, such amendment shall be made solely by the Hotel Unit Owner and the Residential Board, without the approval or consent of the Condominium Board or any other Unit Owner, in accordance with the terms of the Residential By-Laws.

7. In the case of an amendment affecting only all or a portion of a Unit and/or Resultant Limited Common Elements following a subdivision of such Unit, such amendment shall be made by the Resultant Unit Owners holding sixty-six and two thirds of the Common Interests appurtenant to all the Resultant Units resulting from such subdivision without the approval of the Condominium Board or any other Unit Owner or as set forth otherwise in the Article IX Amendment creating such subdivision.

8. In the case of an Expansion Amendment, such amendment shall be made by the Unit Owner whose Unit has been enlarged with the approval of each affected Unit Owner as more particularly set forth in Section E of Article XIV of this Declaration.

9. In the case of amendments related to the Special Work, such amendments shall be made by the Declarants in the manner set forth in the Development Agreement.

C. **Restrictions**. The following restrictions apply to each and every amendment to this Declaration. A provision of an amendment which violates or is inconsistent with or fails to comply with any of these restrictions shall be invalid, null and void, and without any force or effect:

1. No Unit Owner's consent, approval or vote in favor of any amendment shall be effective unless the Registered Mortgagee who holds the most senior Mortgage affecting such Unit Owner's Unit shall have consented or waived its right to consent thereto in writing; provided such consent is expressly required by such Registered Mortgagee and provided the Condominium Board has actual notice thereof;

2. No amendment shall be effective against any Unit Owner without such Unit Owner's consent, which would (a) change the Common Interest of such Unit Owner's Unit; (b) Adversely Affect such Unit Owner its Limited Common Elements or the General Common Elements; (c) abridge, suspend, curtail, limit, eliminate or otherwise adversely affect any right, power, easement, privilege or benefit granted or reserved in this Declaration to such Unit Owner or the Residential Board, as applicable; or (d) impose any fee or charge against such Unit Owner or the Residential Board, as applicable, in connection with the sale, leasing, or other disposition or improvement of any of its Units, subject, however, to Section C(6) of Article XIX of this Declaration;

3. No amendment to Article VII of this Declaration relating to the use of the Units shall be effective against any Unit without the consent of the Unit Owner of such Unit; and

4. No amendment shall change the number of Condominium Board Members, their term of service or the method of their election, removal or appointment without the consent of a Supermajority of Unit Owners.

5. No amendment shall effective against the Bulgari Tenant which does not comply with the requirements of Section C(5) of Article VIII of this Declaration.

6. Notwithstanding the provisions of Section C(2) above, based upon final specifications, construction conditions, the Special Work, and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, the Common Interest of each of the Units may change in accordance with Section 339-i(1)(iv) of the Condominium Act, to justify a minor increase or decrease in the aggregate Common Interest appurtenant to each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted pro rata.

D. **Procedure**.

1. Upon receipt of any proposed amendment under paragraph 1 of Section B above, the Condominium Board shall by notice to all Unit Owners (or to the Residential Board, on behalf of all Unit Owners) and the Registered Mortgagees holding the most senior Mortgage

affecting such Unit Owner's Unit fix a date not sooner than forty-five (45) days from the date such notice is given for a special meeting of Unit Owners for the purpose of considering and voting upon such amendment. The notice of the special meeting shall state in bold capital letters "**FAILURE OF A UNIT OWNER TO OBJECT TO A PROPOSED AMENDMENT IN WRITING PRIOR TO THE SPECIAL MEETING OR AT THE SPECIAL MEETING SHALL BE DEEMED A WAIVER OF SUCH UNIT OWNER'S RIGHTS TO OBJECT TO SUCH PROPOSED AMENDMENT.**" If a Unit Owner takes the position that a proposed amendment will have an Adverse Effect on its rights in the manner or to the extent set forth in Section C above, such Unit Owner shall either so notify the Condominium Board in writing prior to the special meeting or voice its objection at the special meeting called to vote on such amendment prior to the vote on such amendment. Failure of a Unit Owner to object to a proposed amendment in writing prior to such meeting or at the special meeting shall be deemed a waiver of such Unit Owner's rights to object to such proposed amendment. In the event there is any dispute as to whether the proposed amendment Adversely Affects the rights of any Party in the manner and to the extent set forth in Section C, the dispute shall be resolved in accordance with Section 2 of the DRP Article.

2. With respect to amendments under paragraphs 2 through and including 6 of Section B, no such amendment, modification, addition or deletion shall be effective (a) unless the Unit Owner(s) proposing such amendment, addition, modification, addition or deletion shall have provided the Condominium Board, the Residential Board, and the other Unit Owners at least thirty (30) days prior notice of its proposed amendment, modification or deletion, along with a certification that such amendment, modification, addition or deletion complies with the requirements of this Article XIX.

E. **Acknowledgment and Recording**. Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until recorded in the Register's Office. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State, as and to the extent required by Applicable Law.

F. **Signatories**. In the case of an amendment to this Declaration or the By-Laws by:

1. the Condominium Board, the amendment shall be signed and acknowledged in recordable form by the President or a Vice President and by the Secretary or an Assistant Secretary of the Condominium, and such amendment shall include a certification by the Secretary or an Assistant Secretary that the required percentage of Unit Owners have approved or consented to the amendment; or

2. one or more Unit Owners (to the extent permitted to be made by solely such Unit Owner or Unit Owners) or the Residential Board, the amendment shall be signed and acknowledged in recordable form by only:

(a) the applicable Party or Parties recording such amendment or (in the case of a corporation, partnership, limited liability company, trust, estate or other entity) an officer, partner, member, manager, trustee, executor, administrator or other appropriate Person authorized by, or having authority to act on behalf of, such Party or Parties; and

(b) if requested by such Unit Owner or Unit Owners, such amendment shall include a certification by the Secretary or an Assistant Secretary of the Condominium Board that neither the Condominium Board nor any other Unit Owner is required to approve such amendment.

G. **Floor Plans**. The Person authorized to sign, acknowledge, deliver, file and record an amendment to this Declaration is also authorized to cause to be properly certified and filed and/or recorded with the tax assessor (and other Governmental Authority having jurisdiction) and in the Register's Office any appropriate amendments to the Floor Plans whenever required in connection with such amendment to this Declaration (such as in the case of amendment to this Declaration to reflect a Unit subdivision or Unit combination pursuant to Article IX).

H. **Limited Power of Attorney**. With the intention to constitute a limited power of attorney, each Unit Owner, by accepting or recording a Unit Deed or otherwise succeeding to title to a Unit (whether by operation of law, transfer, merger, consolidation, liquidation, dissolution or otherwise), shall thereupon automatically have, and be deemed to have, irrevocably authorized, appointed and designated, each of the respective Persons (individually, an "attorney-in-fact") listed in Sections F and G above as agent and attorney-in-fact, coupled with an interest and with full power of substitution, to act on behalf and as agent of such Unit Owner and in the name, place and stead of such Unit Owner in any way which such Unit Owner could do if personally present, to the full extent that such Unit Owner is permitted by Applicable Law to act through an agent, with respect only to the execution, acknowledgment, delivery, recording and/or filing by said appropriate attorney-in-fact of said amendments to this Declaration and (when applicable) amendments to the Floor Plans in accordance with this Article XIX. This limited power of attorney shall not be revoked in the event of the disability or incompetence of the Unit Owner granting same.

I. **Filing of Conformed Copy with Secretary of Condominium**. A conformed copy of any amendment to this Declaration and (if applicable) any amendment to the Floor Plans shall be filed promptly with the Secretary or Assistant Secretary of the Condominium or the Condominium's Managing Agent by the applicable Party recording the amendment and shall be made available by the Condominium Board at the Property or the office of the Managing Agent for inspection (without charge) and copying (at a reasonable charge) by all Unit Owners, Registered Mortgagees, prospective purchasers, Mortgage lenders or Tenants of a Unit, and authorized representatives of each of the foregoing.

ARTICLE XX

EVENTS OF DEFAULT; REMEDIES

A. **Defaults**. Subject to the rights of the Registered Mortgagees under Section 2 of Article VI of the By-Laws, each of the following events shall be deemed an "**Event of Default**" hereunder:

1. If a Unit Owner shall fail to pay when due any of its Common Charges or any other amounts due hereunder (including amounts owing to another Unit Owner) and such default shall continue for a period of thirty (30) days after notice by the Condominium Board or to such delinquent Unit Owner;

2. If a Unit Owner defaults in the performance of any non-monetary obligation set forth in this Declaration or the By-Laws, and such default has an Adverse Effect

on any other Unit or the Common Elements, and such default continues for a period of five (5) Business Days following receipt by the defaulting Unit Owner from the Condominium Board of a notice of default, or, if the default is of a nature that it cannot reasonably be cured within such five (5) Business Day period, if the Unit Owner fails to (a) commence such cure within such five (5) Business Day period and (b) thereafter proceed with diligence and continuity, subject to Unavoidable Delays, to complete such cure; or

3. If a Unit Owner defaults in the performance of any non-monetary obligation set forth in this Declaration or the By-Laws, and such default does not have an Adverse Effect on any other Unit or the Common Elements, and such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner from the Condominium Board of a notice of default, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the Unit Owner fails to (a) commence such cure within such thirty (30) day period and (b) thereafter proceed with diligence and continuity, subject to Unavoidable Delays, to complete such cure.

B. **Other Notice and Cure Periods**. If a different notice and/or cure period is specified elsewhere in this Declaration or the By-Laws with respect to the breach or default of any particular non-monetary obligation, then such different notice and/or cure period shall apply in lieu of the notice and cure periods provided in paragraphs 2 and 3 of Section A above.

C. **Default Notice Requirement**. Any notice delivered under this Article XX shall state that it constitutes a notice of default under Article XX of this Declaration.

D. **Certain Remedies of Condominium Board**. The Condominium Board shall be entitled upon the occurrence of an Event of Default to exercise any remedies it may have at law or in equity with respect to such Event of Default, including the right to specific performance or injunction where appropriate. The parties hereby agree that a remedy of specific performance or injunction shall be appropriate in the event of a breach or threatened breach by any Unit Owner or Tenant of any of the provisions of this Declaration, such remedy to be available whether or not such default has ripened into an Event of Default.

E. **Right of Condominium Board to Perform**. Without limiting any other rights or remedies available to the Condominium Board hereunder, under the By-Laws or at law or in equity, and without waiving or releasing a Unit Owner from any obligation contained in this Declaration or the By-Laws, if an Event of Default shall have occurred and be continuing (or, prior thereto, in the event of an Emergency if such Owner is not diligently proceeding to cure the same), then the Condominium Board shall have the right, but not the obligation, to cure such Event of Default (or perform such obligations) for the account of such Unit Owner and/or Tenant. The Condominium Board shall notify the defaulting Unit Owner (and, if applicable, Tenant) and each such Unit Owner's Registered Mortgagee(s) of its intention to cure the defaulting Unit Owner's Event(s) of Default (or, if applicable as provided above, failure to perform such Unit Owner's obligation(s) hereunder or under the By-Laws) at least two (2) Business Days prior to taking any such action; provided, however, only such notice as may be practicable under the circumstances (including no notice) shall be required to effectuate such cure in the case of an Emergency. If the Condominium Board incurs any costs and expenses in accordance with the above procedures or other obligations, including reasonable attorneys' fees and disbursements, in instituting, prosecuting or defending any action or proceeding, by reason of any default of a Unit Owner and/or its Tenant, then such sums paid or obligations incurred, with interest thereon at the Interest Rate, shall be deemed to be Unit Expenses payable by such defaulting Unit Owner to the Condominium Board within ten (10) days of rendition of a bill or statement to such defaulting Unit Owner therefor.

F. **Setoff Right**. Upon the occurrence and during the continuance of an Event of Default, the Condominium Board shall be entitled to apply against any Unit Owner's unpaid Common Charges or any other amount due and owing to the Condominium Board hereunder from such Unit Owner, such defaulting Unit Owner's share of any common income or profits or any other amount which the Condominium Board would otherwise be obligated to pay to such defaulting Unit Owner (and any such application shall be deemed to satisfy the Condominium Board obligation hereunder to distribute or pay such funds to such defaulting Unit Owner, up to the amount so applied); provided, however that the Condominium Board shall be required to notify the defaulting Unit Owner prior to offsetting such unpaid amounts against any such common income or profits or any other such amount.

G. **Right of Non-Defaulting Unit Owner to Pay**. If a Unit Owner has failed to make any payment of any Common Charges or other amount which is then due and payable under this Declaration or the By-Laws, another Unit Owner (the "**Advancing Owner**") shall have the right, but not the obligation, to advance such amount (or any portion thereof) to the Condominium Board, but the foregoing shall not affect the obligation of the defaulting Unit Owner to pay such Common Charges or other amount. With respect to any amount advanced by an Advancing Owner as provided above, such Advancing Owner shall be entitled to receive (and the Condominium Board shall immediately pay over to such Advancing Owner) any amount paid to the Condominium Board by or on behalf of the defaulting Unit Owner toward or otherwise recovered by the Condominium Board with respect to such Common Charges or other amount due and payable under this Declaration or the By-Laws up to the amount so advanced therefor, with interest, if payable hereunder, on such defaulted payment at the Interest Rate for the period from the date such funds were so advanced by such Advancing Owner through the date such defaulted payment is so paid by or on behalf of such Unit Owner or otherwise recovered by the Condominium Board.

H. **Remedies Cumulative**. All rights, remedies and privileges of the Condominium Board, any Unit Owner, or any Registered Mortgagee shall be cumulative, and the exercise of any one or more, or failure to exercise any one or more, shall not constitute an election of remedies, nor shall it preclude the party exercising the same or failing to exercise the same from exercising other and additional rights, remedies or privileges as may be granted to such party by the Condominium Act, this Declaration, the By-Laws or pursuant to law or equity.

I. **Unit Owner's Remedies**. Without limiting any other rights or remedies a Unit Owner may have hereunder, under the By-Laws, or otherwise at law or in equity, any failure of the Condominium Board, the Residential Board, or any other Non-Residential Unit Owner to comply with its respective obligations under the Condominium Act, this Declaration or the By-Laws, or threatened breach of such obligations, shall entitle a Non-Residential Unit Owner or the Residential Board, as applicable, to commence an action against such party for specific performance, injunctive or other contractual, legal or equitable relief, subject to the provisions of the DRP Article with respect to Section 2 Disputes.

J. **Damages**. Notwithstanding the foregoing, unless expressly so stated to the contrary in this Declaration or the By-Laws, no rights or remedies afforded to the Condominium Board or any Unit Owner under this Article XX or any other provision of this Declaration or the By-Laws shall entitle any Party to any consequential, special or punitive damages (except to the extent of any third party Claims therefor in connection with any matters for which a Party is indemnified under any provision of this Declaration or the By-Laws).

ARTICLE XXI

PRIORITY OF LIEN FOR COMMON CHARGES

A. **Entitlement to Lien**. All sums due hereunder or under the By-Laws for Common Charges (whether actual or estimated) which become due and payable hereunder or under the By-Laws by the Unit Owner of a Unit (whether or not the underlying expense, cost or liability has been paid by the Condominium Board and whether or not an advance is made to the Condominium Board with respect thereto by the other non-defaulting Unit Owner(s)) shall be deemed to be "common charges" under the Condominium Act and, if not paid when due, shall, together with interest thereon at the Interest Rate, until paid, constitute a lien on the interest of the delinquent Unit Owner in its Unit. Each Unit Owner hereby consents to the filing by the Condominium Board (or any Condominium Board Member or officer on behalf thereof) after an Event of Default of any and all documentation necessary or desirable to perfect and/or secure such lien, and all costs and expenses incurred to so perfect and/or secure such lien shall itself be a Unit Expense of and paid by the Unit Owner of the Unit against whom such lien is filed. If the Condominium Board (or a Condominium Board Member or officer on behalf thereof) shall file a notice of lien or other documentation to perfect and/or secure a lien against the interest of a delinquent Unit Owner in its Unit, notice thereof shall be promptly provided to the Unit Owner of such Unit and any Registered Mortgagee of such Unit. Upon payment of the amount secured by any lien which is filed as aforesaid (including all interest due thereon), a Unit Owner shall be entitled to an instrument from the Condominium Board, duly executed and acknowledged and in recordable form, certifying to the fact of payment and satisfaction of such filed lien.

B. **Priority of Common Charges Lien**.

1. The lien of the Condominium Board to secure Common Charges, together with interest thereon, shall be prior to all other liens except only liens for taxes on the Unit in favor of any assessing Governmental Authority and the lien of the First Mortgage on such Unit (if any).

C. **Decision of the Condominium Board to File a Lien**. The decision of the Condominium Board to file a lien for unpaid Common Charges against a Unit shall be made in accordance with the provisions of Section 11 of Article II of the By-Laws.

ARTICLE XXII

TERMINATION OF CONDOMINIUM

A. **Termination Events.** The Condominium shall continue until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a Supermajority of Unit Owners, in number and in Common Interests; provided, however, that no Unit Owner's vote in favor of or consent to any such withdrawal shall be effective without the consent of all Registered Mortgagees of such Unit Owner's Unit, to the extent such consent is expressly required by such Registered Mortgagee and provided the Condominium Board has actual notice thereof. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to any action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in the same manner as Net Sale Proceeds under Section 3(b) of Article V of the By-Laws; provided, however, that no payment shall be made to a Unit Owner until there has first

been paid from out of its share of such net proceeds, all liens on its Unit, in the order of priority of such liens.

B. **Ownership as Tenants-in-Common**. After termination of the Condominium, the Unit Owners shall own the Property as tenants-in-common with undivided percentage interests therein in accordance with the Common Interests appurtenant to their Units prior to such termination, and the holders of Mortgages and liens against the Unit or Units formerly owned by such Unit Owners shall have Mortgages and liens upon the respective undivided percentage interests in the Property of the Unit Owners.

C. **Condominium Board as Agent.** The Condominium Board Members acting collectively as agent for all Unit Owners shall continue to have such powers as are granted to them under the By-Laws or by Applicable Law with respect to the winding up of the affairs of the Condominium, notwithstanding the Condominium Board may be dissolved upon termination of the Condominium.

ARTICLE XXIII

INVALIDITY

If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nonetheless be valid and binding and inure to the benefit of the Parties hereto 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 other 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 necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

ARTICLE XXIV

WAIVER

No provision contained in this Declaration or the By-Laws (including the Rules and Regulations) shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XXV

INDEMNIFICATION

A. **Indemnification Generally**.

1. Whenever a Person is required under any provision of this Declaration or the By-Laws to "**indemnify**" or give any other Person(s) an "**indemnification**," (each, an

"**Indemnifying Party**"), then such Indemnifying Party shall indemnify, defend and hold harmless the other party and its respective directors, officers, trustees, partners, members, managers, agents, employees, representatives, successors and assigns (collectively, the "**Indemnified Parties**"), to the full extent lawful, from and against all Claims, which shall be paid as incurred, related to or arising from the indemnified matter, including without limitation reasonable attorneys' fees, disbursements and court costs incurred in connection with such Claims as well as the prosecution of any such indemnification, in each case, whether or not expressly so stated in any particular provision giving or requiring such indemnification. Any such indemnification obligation shall be in addition to any other liability which the Indemnifying Party.

2. If indemnification were for any reason not to be available with respect to any matter, the indemnifying Person shall contribute to the settlement, loss or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying Person, on the one hand, and the Indemnified Parties, on the other hand, as well as any other relevant equitable considerations.

3. The provisions of this Article shall be applicable to any indemnity given or required to be given under the provisions of this Declaration or the By-Laws, whether or not expressly so stated in any particular provision giving or requiring such indemnity. Nothing contained in this Article shall be deemed to supersede or circumscribe any express limitation on or express expansion of any indemnity given or required to be given under the provisions of this Declaration or the By-Laws.

B. **Proceedings**. The indemnifying Person shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party, shall keep the Indemnified Party apprised of all legal proceedings and shall not enter into any settlement without the Indemnified Party's prior consent, which shall not be unreasonably withheld; provided that the Indemnified Party shall not be deemed to be unreasonable if the settlement does not provide for a complete release of all civil and criminal liabilities and payments against it. Promptly after receipt by the Indemnified Party of notice of any claim or the commencement of any action or proceeding covered by the indemnity pursuant to any of the provisions of this Declaration, the Indemnified Party shall notify the indemnifying party and the Condominium Board (if the Condominium Board is not the indemnifying party in such case) in writing of such claim or the commencement of such action or proceeding. The indemnifying Person's insurer shall be entitled to assume the defense of any Claim. In such event, the counsel selected by such insurer shall be deemed satisfactory to the Indemnified Party.

C. Without limiting the rights and remedies of the Master Commercial Unit Owner or the Hotel Unit Owner under this Declaration and the By-Laws, the Master Commercial Unit Owner and/or the Hotel Unit Owner shall be entitled to institute a suit for equitable relief and/or damages, including consequential damages, against the Retail Unit Owner for any violation of the Bulgari Lease by the Bulgari Tenant that Adversely Affects the Hotel Unit, the Hotel Common Elements, the Hotel-Residential Common Elements, the Hotel Unit Owner, or the Master Commercial Unit Owner.

ARTICLE XXVI

MISCELLANEOUS

A. **Competitive Businesses**. The Unit Owners may be interested, directly or indirectly, in various businesses and undertakings unrelated to the ownership and operation of the Property, and such businesses and undertakings may compete, either directly or indirectly,

with the business of any Unit Owner or Occupant of a Unit, including the leasing thereof. Additionally, each Unit Owner (and/or its Occupants) may be interested in leasing the space in its Unit and engaging in various businesses in its Unit and such leasing and businesses may compete, either directly or indirectly, with the leasing and businesses conducted in another Unit or in the General Common Elements. This Declaration and the By-Laws shall be without prejudice to each Unit Owner's right to have such other interests and activities, to so lease its space and to engage in such businesses and to receive and enjoy profits or compensation therefrom, without any liability or obligation to the Condominium Board or another Unit Owner (except, the foregoing is not intended to limit each Unit Owner's obligation hereunder and under the By-Laws to perform its covenants contained herein and comply with the limitations on its actions with respect to the Property contained herein, including without limitation under Section 11 of Article VI of the By-Laws, and without obligation to present to the Condominium Board or any other Unit Owner an opportunity of any kind whatsoever with respect thereto (except, with respect to the sale of its Unit, as provided in Section 6 of Article VI of the By-Laws), and each Unit Owner waives any rights it or the Condominium Board might otherwise have to share or participate in such other interests or activities of any other Unit Owner. The Unit Owners agree that any Unit Owner's involvement, whether directly or indirectly, as the owner or operator of real property shall not be deemed a breach of any duty on the part of such Unit Owner to any other Unit Owner and shall not impose any greater or future obligation upon it.

B. **Consents and Waivers**. Except as expressly provided in Section 1(b) of Article IX of the By-Laws, no consents, approvals or waivers required or permitted to be given under this Declaration or the By-Laws shall be effective unless in writing signed by the Person giving such consent, approval or waiver and delivered in the manner required for notices under Section 2 of Article IX of the By-Laws.

C. **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 or the intent of any provision hereof.

D. **Certain References**.

1. The use of the masculine gender in this Declaration and the By-Laws shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa whenever the context so requires.

2. The terms "**herein,**" "**hereof**" or "**hereunder**," or similar terms used in this Declaration, refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires. When used in this Declaration or the By-Laws, the terms "**now**", the "**date hereof**" or the "**date of this Declaration**" shall mean the Effective Date. The term "**hereafter**" when used in this Declaration or the By-Laws shall mean after the Effective Date.

3. Whenever in the Declaration or the By-Laws the term "**including**" is used, it shall be deemed to mean "**including without limitation**."

4. Whenever in the Declaration or the By-Laws the term "**not be unreasonably withheld**" or similar terms are used, it shall be deemed to mean "**not unreasonably withheld, conditioned or delayed**."

5. Whenever this Declaration or the By-Laws provide that any Party is permitted to perform any act or exercise any rights under the Declaration or the By-Laws, such

Party may authorize other Persons to do so, unless otherwise prohibited by Applicable Law or the provisions of this Declaration and the By-Laws. Whenever this Declaration or the By-Laws refers to any act performed by, or exercise of rights by, any Party, such reference shall include any acts performed by, or rights exercised by, any such other Person so authorized by such Party.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, the Declarants have caused this Declaration to be executed as of this ___ day of [_____], 20[__].

DECLARANTS:

730 FIFTH RETAIL, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

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 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 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 executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Description of the Land

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly line of West 57th Street with the westerly line of Fifth Avenue;

RUNNING THENCE westerly along the said southerly line of West 57th Street, 162 feet 6 inches; THENCE southerly parallel with the westerly side of Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the center line of the block between West 56th and West 57th Streets;

THENCE westerly along said center line of the block, 62 feet 6 inches;

THENCE southerly parallel with Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of West 56th Street;

THENCE easterly along the northerly side of West 56th Street, 100 feet;

THENCE northerly parallel with Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the said center line of the block;

THENCE easterly along said center line of the block and parallel with the southerly line of West 57th Street and part of the way through a party wall, 125 feet to the westerly line of Fifth Avenue;

THENCE northerly along the westerly line of Fifth Avenue, 100 feet 5 inches to the point or place of BEGINNING.

730 FIFTH AVENUE CONDOMINIUM
730 FIFTH AVENUE
EXHIBIT B

Description of Units – Totals

Unit No.	Tax Lot No.	Unit Description	Location	Approximate Size of Unit in Square Feet	Limited Common Elements in Square Feet[1]	Portion of General Common Elements to which each Unit has Immediate Access	Common Interest
RET	1201	**Retail Unit**	Portions of the Cellar and the First, Second and Third Floors	88,545	812	Stairways, Sub-Cellar, Cellar, Street	25.7618%
HOTEL	1202	**Hotel Unit**	Cellar, First Floors, Floors 7-12 and Floor 14	[TBD]	[TBD]	Stairways, Sub-Cellar, Cellar, Street	37.5372%
[RESI UNITS]	[1203-1228]	**Residential Unit**	Floors 15-30	[TBD]	[TBD]	Stairways, Corridors, Elevators	[TBD, Total 36.7010%]
		TOTALS:		**317,707**	**29,151**		**100.0000%**

[Continued on Next Page]

[1] See Article V, Section C of this Declaration for a complete description of the Limited Common Elements.

730 Fifth Avenue Condominium
730 Fifth Avenue
Exhibit B – Tabulation

Floor Level	Building	General Common Element	Retail Tax Lot 1201	Retail Common Element	Commercial[2] Tax Lot 1202	Commercial[3] Common Element	Sub-Total	Roof Area[4]
Subcellar	3,985	3,985					3,985	
Cellar	22,829	9,790	12,458		581		22,829	
1	26,359	1,610	22,278		2,471		26,359	
Mezz	6,331		6,331				6,331	
2	25,547	1,465	23,501	812	581		26,359	812
3	25,547	989	23,977		581		25,547	
4	25,547	242			24,629	676	25,547	
5	25,547	242			24,696	609	25,547	
6	25,547	242			24,713	592	25,547	
7	20,467	5,567			19,193	787	25,547	5,080
8	16,732	722			16,250	3,495	20,467	3,735
9	16,732	41			16,260	431	16,732	
10	10,355	41			9,645	7,046	16,732	6,377
11	10,223	41			9,816	366	10,223	
12	10,223	41			9,816	366	10,223	
14	10,223	41			9,816	366	10,223	
15	8,252	41			7,752	2,430	10,223	1,971
16	7,271	41			6,694	1,517	8,252	981
17	6,691	41			5,623	1,607	7,271	580
18	6,519	41			5,985	665	6,691	172
19	6,519	41			6,011	467	6,519	
20	6,519	41			6,043	435	6,519	
21	6,519	41			6,052	426	6,519	
22	6,519	41			6,052	426	6,519	
23	3,117	84			2,541	3,894	6,519	3,402
24	3,117	84			2,595	438	3,117	
25	3,117	84			2,660	373	3,117	
26	2,455	84			2,106	927	3,117	662

[2] Will be revised to reflect Hotel Unit and Residential Units.
[3] Will be revised to reflect Hotel Unit and Residential Units.
[4] Building square feet does not include roof areas.

MH PH (27)	2,020	2,020					2,020	
Totals	**350,829**	**27,743**	**88,545**	**812**	**229,162**	**28,339**	**374,601**	**23,772**

EXHIBIT C

Definitions

EXHIBIT C

Definitions

The following terms used in the Declaration, the By-Laws and the Rules and Regulations shall have the meanings set forth below:

1. "**730 Zoning Lot**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

2. "**AC Unit**" shall mean a variable air volume box or other air-conditioning unit serving one or more Units or the Common Elements.

3. "**Additional Bulgari Costs**" shall having the meaning set forth in Section 27(a) of Article V of the By-Laws.

4. "**Additional Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

5. "**Advancing Owner**" shall have the meaning set forth in Section G of Article XX of the Declaration.

6. "**Adverse Effect**" or "**Adversely Affected**" shall mean, with respect to the Building, the Property, any Unit Owner, its Unit, the Facilities serving such Unit, or the Common Elements, any action or proposed change that would, if taken:

(a) cause material damage to or material diminution in the value of such Unit, such Unit's Facilities or the Common Elements, or material damage to a material portion of any Occupant's personal property located therein;

(b) prevent or substantially interfere with or materially and adversely affect the use of such Unit, its Facilities or the Common Elements for their permitted purposes;

(c) materially adversely affect the ability of the Condominium Board to maintain the General Common Elements in accordance with the Operating Standard;

(d) materially increase the Common Charges or other expenses of ownership or operation of the applicable Unit Owner or Unit;

(e) materially interfere with, hinder or impair: (i) the ability of a Unit Owner to perform its obligations under the Declaration, By-Laws or any Lease which is either an Existing Lease or is otherwise subject to or in compliance with the Declaration and By-laws; (ii) the ability of a Unit Owner or any other Occupant to conduct its business in its Unit; (iii) the rights of an Occupant under its Lease; (iv) the rights of a Unit Owner under the Declaration and By-Laws; or (v) the ability of a Unit Owner to sell, lease or finance its Unit in the future;

(f) materially interfere with, hinder or impair the ability of the Retail Unit Owner or the Master Commercial Unit Owner to use, sell, transfer, convey or otherwise dispose of their respective Unused Development Rights in the manner and to the extent permitted under Article XIV of the Declaration; or

(g) would prevent any permitted non-conforming physical condition or floor area in effect as of the Original Effective Date from remaining in existence, including after a casualty.

7. "**Affiliate**" shall mean a Person that, directly or indirectly, controls, is controlled by or is under common control with such Person.

8. The term "**agents, employees and contractors**" shall include subcontractors and the employees of agents, contractors and subcontractors.

9. "**Alterations**" shall mean demolitions, alterations, installations, additions and improvements, including the installation of new or additional Facilities, the relocation of Facilities, the installation of new or additional Building Systems Equipment and the relocation of Building Systems Equipment.

10. The terms "**amend**," "**amended**" or "**amendment**" shall be deemed to refer to any amendment, whether by deletion of any existing provision, modification of any existing provision, or by insertion of a new provision.

11. "**Amended and Restated Declaration**" shall mean the declaration amending and restating the Original Declaration including any amendments duly adopted in accordance with Article XIX of the Declaration.

12. "**Applicable Law**" shall mean all applicable laws, statutes, treaties, rules, codes, ordinances, regulations of any Governmental Authority (including Environmental Laws) and, to the extent a Unit Owner and/or the Condominium Board, the Property and/or any Unit, as the case may be, is bound thereby or subject thereto, any judgments, decrees, injunctions, writs, orders, notices of violation or like action of any Governmental Authority, court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction now or hereafter in effect. Applicable Law shall also include any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

13. "**Applicable Permits**" shall mean any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, certificate of occupancy, right or license, building notices, alteration applications or other form of legally required permission, of or from a Governmental Authority, including any zoning, environmental protection, pollution, sanitation, siting or building permit that is necessary to perform any Work on any part of the Property.

14. "**Approved Budget**" or "**Approved Budgets**" shall mean the Approved Operating Budget and/or the Approved Capital Budget as the context shall require.

15. "**Approved Architect**" shall mean any independent, qualified, licensed architect selected or approved by a Supermajority of Board Members from time to time to provide architectural services for the Condominium.

16. "**Approved Capital Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

17. "**Approved Contractor**" shall mean any independent, qualified, licensed contractor selected or approved by a Supermajority of Board Members from time to time to perform Work in the Building.

18. "**Approved Electrical Engineer**" shall mean an independent, qualified, licensed engineer selected from time to time by a Supermajority of Board Members to oversee all Work affecting the Electrical Distribution System.

19. "**Approved Engineer**" shall mean an independent, qualified, licensed engineer selected from time to time by a Supermajority of Board Members.

20. "**Approved Operating Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

21. "**Appurtenant Interest**" shall mean, with respect to any Unit, the undivided interest of the Unit Owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to: (a) the Common Elements; (b) any Common Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (c) any proceeds from the sale or lease of any Common Units; and (d) any other assets of the Condominium.

22. "**Arbitration Notice**" shall have the meaning set forth in Section 2(c) of Article XII of the By-Laws.

23. "**Article IX Amendment**" shall have the meaning set forth in Section F of Article IX of the Declaration.

24. "**As-Built Features**" shall have the meaning set forth in Section F of Article IV of the Declaration.

25. "**Authorized Invitees**" shall mean the Tenants, contractors, subcontractors, agents, employees, workers, guests and invitees permitted or authorized to occupy, use, visit or enter a Unit by the Unit Owner thereof pursuant and subject to the Declaration and the By-Laws, including the Rules and Regulations.

26. "**Authorized Officer**" shall mean, with respect to a Unit Owner, such individuals as may be designated from time to time by such Unit Owner as its authorized officers or representatives by notice in writing to the Condominium Board.

27. "**Average Cost per KWH**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

28. "**Award**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

29. "**Base Building Demand Load**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

30. "**Base Building HVAC Service**" shall have the meaning set forth in Section 14(c) of Article V of the By-Laws.

31. "**Base Costs**" shall having the meaning set forth in Section 27(a) of Article V of the By-Laws.

32. "**Base Excess Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

33. "**Base Utilized Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

34. "**Below Grade Work**" shall have the meaning set forth in Section C(4)(c) of Article XII of the Declaration.

35. "**Board Member**," "**Board Members**" or "**Member**" shall mean a member or members of the Condominium Board at the time in question.

36. "**Budget Allocation Schedule**" shall mean the schedule allocating certain Common Expenses among the Units as agreed upon by a Supermajority of Board Members from time to time.

37. "**Budget Year**" shall mean the twelve (12) month period (fiscal or calendar) adopted and determined by the Condominium Board.

38. "**Building**" shall mean the existing building (including footings and foundations) and other improvements and appurtenances of every kind and description now or hereafter erected, constructed or placed upon the Land and any and all alterations and replacements thereof, additions thereto and substitutions therefor.

39. "**Building's Available Electrical Capacity**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

40. "**Building Systems**" shall mean those General Common Elements described in paragraphs (15), (16), (17) and (19)-(23) and (25) of Section B of Article V of the Declaration or any other common mechanical, electric or other utility systems serving all of the Units or other General Common Elements.

41. "**Building Systems Equipment**" shall mean all mechanical, electrical or other equipment or Facilities which are part of or used in connection with the Building Systems.

42. "**Bulgari**" shall mean the Bulgari Corporation of America, a Delaware corporation, having an office at 625 Madison Avenue, New York, New York 10022.

43. "**Bulgari Façade**" shall have the meaning specified in Section C(4) of Article VIII of the Declaration.

44. "**Bulgari Initial Build-Out**" shall mean the initial build-out by the Bulgari Tenant of the New Premises (as such term is defined in the Bulgari Lease).

45. "**Bulgari Lease**" shall mean that certain lease made as of the 28th day of October, 2015, to be effective as of the 1st day of August, 2015, between Declarants as landlord and Bulgari as tenant.

46. "**Bulgari NDA**" shall mean the Non-Disturbance Agreement to be entered into by the Condominium Board with the Bulgari Tenant in accordance with the Bulgari Lease.

47. "**Bulgari Premises**" shall mean those portions of the Retail Unit demised to the Bulgari Tenant under the Bulgari Lease.

48. "**Bulgari Lease Rules**" shall mean the rules and regulations annexed to the Bulgari Lease as Exhibit G.

49. "**Bulgari Requirements**" shall having the meaning set forth in Section 27 of Article 5 of the By-Laws.

50. "**Bulgari Tenant**" shall mean the Bulgari and any Person to whom the Bulgari Tenant is permitted to assign the Bulgari Lease pursuant to its terms; provided such Person assumes all of Bulgari's obligations thereunder and otherwise complies with the requirements of the Bulgari Lease in connection with such assignment as certified to the Condominium Board by the Retail Unit Owner.

51. "**Business Days**" shall mean and include Mondays, Tuesdays, Wednesdays, Thursdays and Fridays, excluding Holidays.

52. "**Business Hours**" shall mean the hours from 8:00 A.M. to 6:00 P.M. on Business Days; provided however, for purposes of any Work permitted or required under the Condominium Documents to be performed in the Retail Unit or in any Common Elements located in the Retail Unit, "**Business Hours**" shall mean 8:00 A.M. to 9:00 P.M. on any day the Retail Unit or portion thereof is open for business, other than November 15th through January 1st, in which case "**Business Hours**" for Work to be performed in the Retail Unit or Common Elements located in the Retail Unit shall mean 7:00 A.M. to 10:00 P.M. on any day the Retail Unit or portion thereof is open for business.

53. "**By-Laws**" shall mean the by-laws of the Condominium in the form annexed to the Declaration as Exhibit D, as amended from time to time pursuant to the terms thereof, and including the Rules and Regulations.

54. "**Capital Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

55. "**Capital Expenditure**" shall be defined as any expenditure treated as a capital expenditure under the United States Internal Revenue Code and the rules and regulations promulgated by the United States Treasury Department in connection therewith.

56. "**Casualty**" shall have the meaning set forth in Section 3(a) of Article V of the By-Laws.

57. "**Casualty Estimate**" shall have the meaning set forth in Section 3(d) of Article V of the By-Laws.

58. "**Cellar**" shall mean the cellar of the Building as shown on the Floor Plans.

59. "**Certifying Professional**" shall mean an independent licensed architect (other than the Approved Architect in the case of a Casualty or Taking), a licensed professional engineer or engineering or construction consulting firm that provides engineering and/or architectural services experienced in the design and operation in the City of New York of structures similar to the Building and which has provided services comparable to those being requested hereunder within five (5) years of engagement by the Condominium Board, as selected from time to time by a Supermajority of Board Members.

60. "**Chief Engineer's Office**" shall mean the Chief Engineer's Office in the Cellar of the Building as shown on the Floor Plans.

61. "**Claims**" shall mean claims, counterclaims, suits, actions or proceedings and any other liabilities, losses, damages, penalties, charges, costs and expenses, including without limitation reasonable attorneys' fees, disbursements and court costs.

62. "**Commercial Base Excess Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

63. "**Commercial Development Rights Expiration Date**" shall mean the date which is the earliest to occur of (a) the date a temporary certificate of occupancy is issued for the Commercial Unit as a result of completion of the Special Commercial Work; (b) the date which is the third anniversary after all Tenants of the Commercial Unit have been vacated; and (c) April 30, 2033.

64. "**Commercial Entrance**" shall mean the existing entrance to the Upper Section on the Fifth Avenue side of the Building as shown on the Floor Plans unless and until such entrance is moved to the 57th Street side of the Building in accordance with the Development Agreement.

65. "**Commercial Signage Area**" shall have the meaning set forth in Section A(2) of Article XIII of the Declaration.

66. "**Commercial Unit**" shall mean the Unit designated as the Commercial Unit on the Floor Plans filed with the Original Declaration.

67. "**Common Charge Lien**" shall mean the lien on each Unit for all unpaid Common Charges (whether actual or estimated), including without limitation, any unpaid Special Assessments or Unit Expenses or other sums, which become due and payable by the Unit Owner of such Unit (whether or not the underlying expense, cost or liability has been paid by the Condominium Board or another Unit Owner and whether or not an advance is made to the Condominium Board or by the other non-defaulting Unit Owner(s)) as provided in Section 339-z of the Condominium Act and pursuant to Section 6 of Article V of the By-Laws.

68. "**Common Charges**" shall mean a Unit Owner's share of all Common Expenses, Special Assessments, Unit Expenses for which such Unit Owner is liable and any other charges assessed by the Condominium Board against a Unit for which a Unit Owner is liable pursuant to the terms of the Declaration and the By-Laws.

69. "**Common Elements**" shall mean the General Common Elements, the Limited Common Elements and any Resultant Limited Common Elements created pursuant to Article IX of the Declaration.

70. "**Common Expenses**" or "**General Common Expenses**" shall mean: (a) all costs and expenses paid or incurred by the Condominium in connection with its operation and maintenance of, and its performance of, Work in and to the General Common Elements (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees); (b) the insurance described in Section 2(a) of Article V of the By-Laws; (c) the salaries, wages and other compensation of all employees of the Condominium or the Managing Agent required to be paid by the Condominium under the Property Management Agreement; (d) the fees of or any other compensation paid to the Managing Agent; (e) such reserves as a Supermajority of Board Members may determine reasonably necessary for operating costs and expenses, working capital and/or the performance of Work in and to the General Common Elements; (f) all costs and expenses paid or incurred by the Condominium in connection with the purchase, lease or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Common Unit; and (g) any other items which are provided in the Declaration or By-Laws to be General Common Expenses or are paid or incurred by the Condominium in connection with the conduct of the affairs of the Condominium.

71. "**Common Interest**" shall mean the undivided percentage interest of each Unit in the Common Elements.

72. "**Common Unit**" shall mean any Unit which a Unit Owner decides to surrender to the Condominium Board or which, in accordance with Section 2(h) of Article II of the By-Laws, the Condominium Board elects to acquire, in its name or the name of a nominee or designee.

73. "**Communications Equipment**" shall mean antennas, satellite dishes and other similar devices for the receipt and transmission of data together with Service Equipment used in connection with any of the foregoing.

74. "**Comparable Buildings**" shall mean first-class, mixed-use commercial buildings in the Fifth Avenue Subdistrict of the Special Midtown District of the Zoning District of Manhattan with ground floor retail tenants of good reputation and first class quality merchandise.

75. "**Component**" or "**Components**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

76. "**Condemnation Estimate**" shall have the meaning set forth in Section 8 of Article VII of the By-Laws.

77. "**Condo Insured Limited Common Elements**" shall mean the Limited Common Elements that are part of the Structural Components of the Building, as, if and when constructed, but excluding other Limited Common Elements, the Service Equipment and the furniture, fixtures, furnishings and other personal property of a Unit Owner contained in the Limited Common Elements.

78. "**Condominium**" shall mean the unincorporated association of the Unit Owners created by virtue of the filing of the Declaration in the Register's Office, of which each Unit Owner is a member, known as 730 Fifth Avenue Condominium.

79. "**Condominium Act**" shall have the meaning set forth in the Recitals to the Declaration.

80. "**Condominium Board**" shall mean the board of managers of the Condominium as appointed or elected pursuant to Article II of the By-Laws.

81. "**Condominium Documents**" shall mean the Declaration, By-Laws (including the Rules and Regulations) and Floor Plans of the Condominium, including the Schedules and Exhibits thereto, as each may be amended from time to time in accordance with their respective terms.

82. "**Condominium Insurance Conditions**" shall have the meaning set forth in Section 2(b) of Article V of the By-Laws.

83. "**Condominium Services**" shall have the meaning set forth in Section B of Article VIII of the Declaration.

84. The term "**Connective**," as applied to Service Equipment or Building Systems Equipment, shall refer to pipes, wires, ducts, risers, cables, conduits and other lines constituting Service Equipment or Building Systems Equipment, as the case may be.

85. The terms "**control**," "**controlled**" or "**controlling**," as used with respect to a Person, shall mean: (a) direct or indirect ownership of more than twenty-five percent (25%) of the beneficial ownership interests in another Person and (b) the ability to effectively control or direct the business decisions of such other Person.

86. "**Cooling Towers**" shall mean the three (3) cooling towers currently located on the Sixth Floor Setback Roof of the Building.

87. The terms "**cost and expense**" or "**costs and expenses**" shall mean each and every kind whatsoever of actual, reasonable, out-of-pocket costs and expenses.

88. "**CPI Factor**" shall mean, for any year, a fraction, the numerator of which is the Price Index on the last day of the third quarter of the calendar year immediately preceding such calendar year, and the denominator of which is the Price Index on the Reset Date. For purposes herein, the "**Price Index**" is the Consumer Price Index for all Urban Consumers, New York-Northeastern New Jersey, All Items, (1982-84=100) issued by the Bureau of Labor Statistics of the United States Department of Labor. If the Price Index shall hereafter be converted to a different standard reference base or a change is made in the components or the number of items contained in the Price Index, or if the Price Index is altered, modified, converted or revised in any other way, the Price Index shall be adjusted to the figure that would have been arrived at had the conversion, change, alteration, modification or revision not occurred. If the Price Index is no longer issued, a conversion factor, formula or table as may be published by Prentice Hall, Inc. shall be used, or failing such publication, any other nationally recognized publisher of similar statistical information as is then generally recognized and accepted for similar determinations of the cost of living increases shall be used. Whenever

any provision of the Declaration or the By-Laws provides that an amount is to be adjusted by the CPI Factor, such adjustment shall be made each Reset Date.

89. "**Crown**" shall mean the crown of the Cupola indicated on the Mechanical Penthouse Diagram.

90. "**Cupola**" shall mean the portion of the Mechanical Penthouse indicated on the Mechanical Penthouse Diagram.

91. "**Cupola Alteration Criteria**" shall have the meaning specified in Section D(2)(c) of Article VII of the Declaration.

92. "**Declarants**" shall have the meaning given such term in the opening paragraph of the Declaration.

93. "**Declaration**" shall mean that certain Amended and Restated Declaration.

94. "**Dedicated Electric Meter**" shall have the meaning set forth in Section 13(f) of Article V of the By-Laws.

95. "**Deemed Consent Notice**" shall have the meaning set forth in Section 1(b) of Article IX of the By-Laws.

96. "**Department of Law**" shall mean the New York State Department of Law.

97. "**Determination**" shall have the meaning set forth in Section 2(e) of Article XII of the By-Laws.

98. "**Development Agreement**" shall have the meaning set forth in Section C(5) of Article XII of the Declaration.

99. "**Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

100. "**Development Rights Documents**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

101. "**DRP Article**" shall mean and refer to Article XII of the By-Laws entitled "**Alternative Dispute Resolution Procedures**," as same may be amended in accordance with the provisions of the Declaration and the By-Laws.

102. "**Effective Date**" shall have the meaning set forth in Section B of Article I of the Declaration.

103. "**Electric Closet Shafts**" shall refer to the spaces located within a Unit or within the Common Elements, defined vertically by the Mechanical Penthouse and the ceiling of the Cellar of the Building and horizontally by the outlines on the Floor Plans for the Existing Electric Closets.

104. "**Electrical Distribution System**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

105. "**Emergency**" shall mean a condition requiring repair, replacement or other action immediately necessary for the preservation of the Building, or the property of the Condominium or Occupants located thereat or for the safety of the Occupants or other Persons, or required to avoid the suspension of any necessary service in the Building or so designated by any Applicable Law.

106. "**Environmental Laws**" shall mean any and all present and future federal, state and local statutes, ordinances, rules, regulations, orders, judgments, administrative decrees or decisions, permits or requirements with respect thereto, relating to any Hazardous Substances or to the protection of human health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601, et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901, et seq.), the Federal Pollution Control Act (33 U.S.C. § 1251, et seq.), the Clean Water Act (33 U.S.C. § 1251, et seq.), the Clean Air Act (42 U.S.C. § 7401, et seq.), the Safe Drinking Water Act (42 U.S.C. § 201 and § 300f, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 5101, et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601, et seq.), as such laws have been amended or supplemented from time to time, and all regulations, rules, guidelines, or ordinances that have been, or that may be from time to time, promulgated pursuant thereto and any analogous state, local or foreign laws, including but not limited to, the New York Navigation Law, the New York Hazardous Waste Disposal Act, the laws of the City of New York, and applicable common law.

107. "**Event of Default**" shall have the meaning set forth in Article XX of the Declaration.

108. "**Excess Building Condenser Water**" shall have the meaning set forth in Section 14 of Article V of the By-Laws.

109. "**Exercising Party**" shall mean the Party exercising any rights it has under the Declaration or By-Laws.

110. "**Existing Electric Closets**" shall mean each of the electric closets located on each Floor of the Building as of the date hereof, designated as an "**Electric Closet**" on the Floor Plans.

111. "**Existing Lease**" shall mean any written lease demising premises in either Unit in effect as of the Original Effective Date.

112. "**Existing Tenant**" shall mean the tenant named under an Existing Lease and any Person to whom such tenant's interest in the Existing Lease may be assigned, to the extent such assignment is permitted by the terms of such Existing Lease.

113. "**Expansion Amendment**" shall have the meaning set forth in Section E of Article XIV of the Declaration.

114. "**Exterior Façade**" shall mean the outer portion of the Building above grade, including, but not limited to, the exterior of all windows, doors, limestone, glass, steel, masonry, aluminum

or other skin materials, walls or parapets, whether or not visible from the street level and whether or not part of a Unit or the Common Elements.

115. "**Facility**" or "**Facilities**" shall mean, but is not limited to, the following items (grouped more or less functionally), whether such items are the personal property of a Unit Owner, part of a Unit, its Limited Common Elements, or part of the General Common Elements, as more specifically designated within the Declaration or the By-Laws and which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, fire pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility and other Service Equipment, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, breeching connections, ducts and exhaust vents, fittings, valves, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Signage, telephone, intercom, call boxes and televisions, cameras, receivers, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, waste stack, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

116. "**Fair Market Value**" shall mean the price at which the Property or the portion thereof being valued would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. Fair Market Value shall not be determined by a forced sale price, nor by the sale price of the Property or portion thereof being valued in a market other than that in which the Property is located.

117. "**Fire Safety System**" shall have the meaning set forth in Section 22 of Article V of the By-Laws.

118. "**Fire Tower**" shall mean the fire tower shaft and fire tower vestibules of the Building as shown on the Floor Plans.

119. "**First Mortgage**" shall mean the Mortgage of record on a Unit that has priority as a lien over all mortgages and liens except those imposed by Applicable Law.

120. "**Floor**" shall mean any floor in the Building, or with respect to a Unit, the portion of any Floor of the Building located within the Unit if less than a full Floor.

121. "**Floor Plans**" shall mean the tax maps of the Building prepared by Michael Zenreich Architect P.C. and filed in the Tax Map Office of the Division of Land Records of the Finance Department of the City of New York contemporaneously with the recording of the Declaration, as such Floor Plans may be amended from time to time pursuant to the Declaration.

122. "**Force Majeure Event**" shall have the meaning set forth in Section 13(d) of Article V of the By-Laws.

123. "**Freight Elevators**" shall mean the two elevators adjacent to the Service Entrance as shown on the Floor Plans.

124. "**GA Unit Owner**" shall mean any Unit Owner that is a Governmental Authority or an Affiliate thereof.

125. "**GBL**" shall mean the New York State General Business Law, as same may be amended from time to time.

126. "**General Common Element Roofs**" shall mean the Sixth Floor Setback Roof and the Mechanical Penthouse.

127. "**General Common Elements**" shall have the meaning set forth in Section B of Article V of the Declaration.

128. "**General Work Conditions**" shall have the meaning set forth in Section A of Article XII of the Declaration.

129. "**Governmental Authority**" shall mean any federal, state, county, municipal, foreign, international, regional or other governmental authority, agency, board, body, instrumentality or court having jurisdiction over the Property or any Unit Owner. The term Governmental Authority shall not apply or be interpreted to include any such entity which is a Unit Owner acting in its capacity as such, unless the context so requires (e.g. as in the definition of "**GA Unit Owner**").

130. "**Hazardous Substances**" shall mean, without limitation, petroleum and petroleum products and compounds containing them; explosives and flammable materials; radioactive materials; polychlorinated biphenyls and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials; mold, fungi, bacterial or microbial matter of a type which may pose a risk to human health or the environment or adversely affect the value of property; underground or aboveground storage tanks, whether empty or containing any substance; any substance that requires special handling; and any other material or substance now or in the future defined or described as a "contaminant" or a "pollutant," or as "hazardous," "toxic" or "infectious" by any Environmental Law.

131. "**Holiday**" shall mean those days designated as holidays under the applicable union contract, or, if there is no applicable union contract, then the term "**Holiday**" shall mean any day on which state chartered banks in New York City are authorized or required to be closed or such other days as the Condominium Board may reasonably designate from time to time.

132. "**Hotel**" shall mean the Hotel Unit.

133. "**Hotel Board Member**" shall mean any of the three (3) members of the Condominium Board appointed by the Hotel Unit Owner.

134. "**Hotel Common Elements**" shall have the meaning set forth in Article V of the Declaration.

135. "**Hotel-Residential Common Elements**" shall have the meaning set forth in Article V of the Declaration.

136. "**Hotel Unit**" shall mean the Unit designated as such on the Floor Plans.

137. "**Indemnified Parties**" shall have the meaning set forth in Article XXV of the Declaration.

138. The terms "**indemnify**" and "**indemnification**" shall have the meanings set forth in Article XXV of the Declaration.

139. "**Insurance Conditions**" shall mean the Unit Insurance Conditions and/or the Condominium Insurance Conditions, as the context may require.

140. "**Insurance Requirements**" shall mean rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction over the Land and/or the Building or any Unit, and the requirements of any insurance policy applicable to the Property and maintained by the Condominium Board pursuant to the By-Laws.

141. "**Interest Rate**" shall mean the lesser of: (a) the interest rate equal to two percent (2%) in excess of the annual prime rate as published in the "Money Rates" section of The Wall Street Journal (or, if The Wall Street Journal ceases to publish the "prime rate," then the Condominium Board shall select an equivalent publication that publishes such "prime rate," and if such "prime rate" is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Condominium Board shall reasonably select a comparable interest rate index); or (b) the maximum rate then permitted by law.

142. "**KWH**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

143. "**Land**" shall mean that certain tract, plot, piece and parcel of land situate, lying and being in the Borough of Manhattan, County of New York, State of New York, more particularly described in Exhibit A annexed to the Declaration, together with all easements, rights, privileges and hereditaments appurtenant thereto.

144. "**Lease**" shall mean any lease, sublease, license, concession or other use and occupancy agreement demising space in the Building.

145. "**Limited Common Element**" or "**Limited Common Elements**" shall have the meaning set forth in Article V of the Declaration.

146. "**Majority in Interest of Unit Owners**" shall mean Unit Owners holding more than eighty percent (80%) of the total votes of all Unit Owners entitled to vote who are present in person or by proxy at any meeting of Unit Owners at which a quorum is present, as determined in accordance with the provisions of Article II of the By-Laws.

147. "**Managing Agent**" shall have the meaning set forth in Section 3(a) of Article II of the By-Laws.

148. "**Master Commercial Unit Owner**" shall mean Sponsor and the Hotel Unit Owner [the Unit Owner of the Unit known in the Original Declaration as the "Commercial Unit" (now comprised of the Hotel Unit and the Residential Section), for so long as Sponsor or the Hotel Unit Owners owns any of the Hotel Unit or a Residential Unit, and Sponsor and/or the Hotel Unit Owner's designated successors, subject any express limitations in the Declaration, the By-Laws or in any subsequent Unit Deed conveying any of the Hotel Unit or a Residential Unit.

149. "**Master Retail Unit Owner**" shall mean the Unit Owner of the Retail Unit, including the Unit Owner of all (but not less than all) of the Resultant Units established on the subdivision of the Retail Unit and the Reconfiguring Unit Owner who subdivided the Retail Unit for so long as such Reconfiguring Unit Owner owns any Resultant Units established on such subdivision, and such Unit Owner's designated successors, subject to the express limitations in the Declaration, the By-Laws or in any subsequent Unit Deed conveying the Retail Unit or any Resultant Unit established on the subdivision of the Retail Unit.

150. "**Master Unit Owner**" shall mean either of the Retail Master Unit Owner or the Master Commercial Unit Owner.

151. "**Material Portion**" shall mean: (a) with reference to the Hotel Unit, a demised area of at least one (1) full Floor of the Building or (b) with reference to the Retail Unit, a demised area of at least four thousand (4,000) square feet.

152. "**Mechanical Penthouse**" shall mean the mechanical penthouse located above the Twenty-Sixth Floor.

153. "**Mechanical Penthouse Diagram**" shall mean the diagram annexed to the Declaration as Exhibit H.

154. "**Mechanical Shaft**" shall mean the Building shaft designated as the "**Mechanical Shaft**" on the Floor Plans.

155. "**Monetary Determination**" shall have the meaning set forth in Section 2(g) of Article XII of the By-Laws.

156. "**Monetary Dispute**" shall have the meaning set forth in Section 2(g) of Article XII of the By-Laws.

157. "**Mortgage**" shall mean a mortgage which constitutes a lien on a Unit Owner's interest in its Unit. The term "**Mortgage**" shall also include a pledge or security interest pursuant to which all or a portion of the direct or indirect ownership interests in a Unit Owner are pledged and/or collaterally assigned to a lender or a pledge or security interest in the leases and rents of a Unit, by assignment or otherwise.

158. "**Mortgagee**" shall mean the holder of a Mortgage encumbering a Unit.

159. "**Mortgagee Limitations**" shall have the meaning set forth in Section 4(e) of Article VI of the By-Laws.

160. "**NAM** " shall have the meaning set forth in Section 2 of Article XII of the By-Laws.

161. "**Net Award**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

162. "**Net Insurance Proceeds**" shall have the meaning set forth in Section 3(e) of Article V of the By-Laws.

163. "**Net Sale Proceeds**" shall have the meaning set forth in Section 3(b) of Article V of the By-Laws.

164. "**Net Proceeds**" shall have the meaning set forth in Section B of Article XXII of the Declaration.

165. "**Non-Disturbance Agreement**" shall have the meaning set forth in Section 15 of Article VI of the By-Laws.

166. "**Non-Exclusive Electric Meter**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

167. "**Non-GA Unit Owner**" shall mean any Unit Owner that is not a Governmental Authority or an Affiliate thereof.

168. "**Non-Residential Unit**" shall mean any Unit, including any Resultant Unit, that is not used for residential use.

169. "**Non-Residential Unit Owner**" shall mean the Unit Owner of any Non-Residential Unit.

170. "**Normal Uses**" or "**normal use**" shall mean standard, customary, normal uses of commercial mixed use buildings consistent with Comparable Buildings.

171. "**NYC Administrative Code**" shall mean the New York City Administrative Code, as same may be amended from time to time.

172. "**Occupant**" shall mean (a) the Unit Owner of the Unit, whether or not occupying such Unit or a portion thereof; (b) the Tenants of such Unit; or (c) any other Person lawfully entitled to occupy all or a portion of such Unit.

173. "**Operating Budget**" shall have the meaning set forth in Section 1(b) of Article V of the By-Laws.

174. "**Operating Standard**" shall mean in compliance with:

(a) all Applicable Laws, subject to the right to contest such Applicable Laws under Article XIII of the By-Laws;

(b) all applicable Insurance Requirements;

(c) all Applicable Permits;

(d) the requirements of this Declaration, the By-Laws and the Rules and Regulations;

(e) the standards and uses of a Class A multi-tenanted commercial mixed-use high rise building located on Fifth Avenue in midtown Manhattan; provided however, with respect to:

(i) the Hotel, the standard shall be at least equal to a five (5) star superior luxury hotel comparable to other superior luxury hotels in Manhattan as of the Original Effective Date such as Baccarat Hotel, Four Seasons Hotel New York and The Ritz-Carlton New York; and

(ii) residential use, the standard for the Residential Units shall be at least equal to comparable superior luxury residential condominiums in Manhattan such as 15 Central Park West and the Time Warner Center condominiums.

175. "**Original Declaration**" shall have the meaning ascribed thereto in Section A of Article I of the Declaration.

176. "**Original Effective Date**" means the effective date of the Original Declaration, March 7, 2016.

177. "**Other Party Bid**" shall have the meaning set forth in Section 27(b) of Article 5 of the By-Laws.

178. "**Overtime Base Building HVAC Service**" shall have the meaning set forth in Section 14(d) of Article V of the By-Laws.

179. "**Overtime Hours**" shall mean hours other than Business Hours.

180. "**Party**" or "**Parties**" shall mean any Unit Owner or any Board, as the context requires.

181. "**Permitted Condenser Water Load**" shall have the meaning set forth in Section 14(f) of Article V of the By-Laws.

182. "**Permitted Electrical Demand Load**" shall have the meaning set forth in Section 13(a) of Article V of the By-Laws.

183. "**Person**" or "**Persons**" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, REIT, organization, Governmental Authority or any other entity.

184. "**Prime Retail Period**" shall mean the period from November 15th through and including January 15th of each calendar year.

185. "**Prohibited Person**" shall mean any Person on the most current list of "**Specifically Designated National and Blocked Persons**," or on any other similarly designated lists promulgated from time to time by any agency of the U.S. government and with whom the conduct of business is prohibited.

186. "**Prohibited Uses**" shall have the meaning set forth in Section B(4) of Article VII of the Declaration.

187. "**Property**" shall have the meaning set forth in the Recitals of the Declaration.

188. "**Property Management Agreement**" shall mean the property management agreement entered into by the Condominium Board with the Managing Agent for the Condominium in effect from time to time.

189. "**Qualified Arbitrator**" shall have the meaning specified in Section 2(a) of Article XII of the By-Laws.

190. "**Qualified Managing Agent**" shall have the meaning set forth in Section 3 of Article II of the By-Laws.

191. "**Qualified Person**" shall mean any Unit Owner that has a net worth in unrestricted assets of at least three hundred million ($300,000,000), as adjusted by the CPI Factor.

192. "**Rating Agency**" shall mean any of Standard & Poor's, Moody's Investor Services, Fitch Ratings or any other nationally recognized statistical rating organization or Governmental Authority performing similar functions.

193. "**Real Estate Taxes**" shall have the meaning set forth in Section 11 of Article V of the By-Laws.

194. "**Reconfiguring Unit Owner**" shall mean the Master Unit Owner performing a subdivision of its Unit or a combination of previously subdivided Units in accordance with Article IX of the Declaration.

195. "**Re-Entry Floors**" shall mean the Floors designated by the Condominium Board as "**re-entry**" floors pursuant to the Fire and Building Codes of the City of New York.

196. "**Register's Office**" shall mean the Office of the New York City Register, Division of Land Records of the New York City Department of Finance.

197. "**Registered Mortgage**" shall mean a mortgage on a Unit held by a Registered Mortgagee.

198. "**Registered Mortgagee**" shall have the meaning set forth in Section 2(b) of Article VI of the By-Laws.

199. "**Registered Tenant**" shall have the meaning set forth in Section 13 of Article VI of the By-Laws.

200. "**REIT**" shall mean a real estate investment trust as defined under the Internal Revenue Code of 1986, as amended.

201. "**Repairs**" shall mean repairs, replacements, substitutions, restorations and any other work, other than Alterations.

202. "**Reset Date**" shall mean the date commencing on the fifth anniversary of the date of the Declaration and every five years thereafter.

203. "**Residential Board**" refers to the board of managers governing the Residential Section.

204. "**Residential Board Member**" shall mean a member of the Residential Board.

205. "**Residential By-Laws**" refer to the by-laws relating to the Residential Section.

206. "**Residential Common Interest**" shall mean the undivided percentage interest of each Residential Unit in the Common Elements.

207. "**Residential Common Charges**" refer to the Common Charges allocable to the Residential Unit Owners, including, without limitation, charges specific to the Residential Section, as well as the Residential Section's allocable share of the Common Charges.

208. "**Residential Common Elements**" shall have the meaning set forth in Article V of the Declaration.

209. "**Residential Condominium Board Member**" shall mean the member of the Condominium Board appointed by the Residential Board.

210. "**Residential Rules and Regulations**" refer to the rules and regulations governing the Residential Section.

211. "**Residential Section**" shall mean the Residential Units, the Residential Common Elements and the Residential Limited Common Elements.

212. "**Residential Unit**" shall mean any Unit, including any Resultant Unit, that is converted to residential use by a Master Unit Owner.

213. "**Residential Unit Owner**" shall mean the Unit Owner of any Unit, including any Resultant Unit, that is converted to residential use by a Master Unit Owner.

214. "**Resultant Board**" shall have the meaning set forth in Section F of Article IX of the Declaration.

215. "**Resultant Limited Common Elements**" shall have the meaning set forth in Section B of Article IX of the Declaration.

216. "**Resultant Residential Board**" shall mean any Resultant Board formed to govern any Residential Units.

217. "**Resultant Residential Unit**" shall mean any Resultant Unit converted to residential use.

218. "**Resultant Unit**" or "**Resultant Units**" shall mean any Unit resulting from the subdivision of another Unit pursuant to Article IX of the Declaration.

219. "**Resultant Unit Owner**" or "**Resultant Unit Owners**" shall mean the Unit Owner or Unit Owners of one or more Resultant Units.

220. "**Retail Base Excess Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

221. "**Retail Board Member**" shall mean either of the two (2) Board Members designated by the Retail Unit Owner at the time in question.

222. "**Retail Common Elements**" shall have the meaning set forth in Article V of the Declaration.

223. "**Retail Service Elevator**" shall have the meaning set forth in Section D(3)(a) of Article VII of the Declaration.

224. "**Retail Unit**" shall mean the Unit designated as the Retail Unit on the Floor Plans and described in Article IV and Exhibit B of the Declaration.

225. "**Retail Unit Owner**" shall mean the Unit Owner of the Retail Unit at the time in question.

226. "**Roofs**" shall mean the Seventh Floor Roof and the Setback Roofs as shown on the Floor Plans.

227. "**Roof Equipment**" shall mean any Service Equipment, Communications Equipment, Building Systems and/or Building System Equipment and ancillary Facilities used in connection therewith permitted to be located or installed on any Roof pursuant to the Declaration or By-Laws.

228. "**Rules and Regulations**" shall mean the general rules and regulations of the Condominium governing operations and occupancy annexed to the By-Laws as Schedule 1, as same may be amended from time to time in accordance with the terms of the By-Laws, including the Work Rules.

229. "**RUO Bid**" shall having the meaning set forth in Section 27(b) of Article 5 of the By-Laws.

230. "**Safety Work**" shall have the meaning set forth in Section 3(b) of Article V of the By-Laws.

231. "**Scaffolding Infrastructure**" shall mean the infrastructure necessary to permit installation, from time to time, of the so-called "cantilevered" scaffolding required by the Bulgari Lease described on Exhibit K of the Declaration; such Scaffolding Infrastructure to be designed, constructed and installed by the Retail Unit Owner as part of the Special Retail Work.

232. "**Second Floor Setback Roof**" shall mean the Setback Roof designated as the "Second Floor Setback Roof" on the Floor Plans.

233. "**Section 2 Dispute**" shall have the meaning set forth in Section 2(a) of Article XII of the By-Laws.

234. "**Secure Area**" shall have the meaning set forth in Section C of Article VII of the Declaration.

235. The term "**Sell**" or "**Sale**" or words of similar import, whether or not capitalized, when used with respect to a Unit, shall mean any sale, conveyance or other transfer of a Unit (and the Common Interest appurtenant thereto), including all legal and beneficial interests therein.

236. "**Service Corridor**" shall mean the corridor of the Building that runs from the Service Entrance to the Trash Room on the First Floor of the Building as shown on the Floor Plans.

237. "**Service Entrance**" shall mean the service entrance located on West 56th Street near the southwest corner of the Building as shown on the Floor Plans.

238. "**Service Equipment**" shall mean all of the following now or hereafter installed in the Building, serving one or more Units and/or its appurtenant Limited Common Elements and not constituting General Common Elements: (a) pipes, wires, ducts, risers, cables, conduits and other lines, cabling, conduit, switchgear or other electrical equipment beyond (i.e., "downstream of") any source disconnect switch or used solely to distribute electricity in the interior of any Unit or to transfer electricity between Units for interior distribution, whether or not such equipment is located in a Unit or, to the extent permitted under Articles XI and XII of the Declaration, in Common Elements; (b) any other electrical distribution system installed by a Unit Owner pursuant to Section 13 of Article V of the By-Laws; (c) mechanical or other equipment, including heat, air-conditioning and ventilating systems; and (d) Communications Equipment.

239. "**Setback Roofs**" shall mean the roofs of the Building designated as "**Setback Roofs**" on the Floor Plans.

240. "**Seventh Floor Roof**" shall mean the roof of the Building designated as the "**Seventh Floor Roof**" on the Floor Plans.

241. "**Significant Casualty**" shall have the meaning set forth in Section 3(b) of Article V of the By-Laws.

242. "**Sidewalk Structures**" shall have the meaning set forth in Section A(2) of Article XII of the Declaration.

243. "**Sidewalk Structure Work**" shall have the meaning set forth in Section 27(b) of Article V of the By-Laws.

244. "**Sign**," "**Signs**," "**Signage**" or similar words shall mean each and every kind of sign, inscription (on doors, windows or elsewhere), banner, flag, awning, canopy, structure, placard, board, stanchion or display used for sales, rental, promotional, advertising, business, identity or other purpose.

245. "**Signage Conditions**" shall have the meaning set forth in Section A of Article XIII of the Declaration.

246. "**Sixth Floor Setback Roof**" shall mean the roof of the Building designated as the "**Sixth Floor Setback Roof**" on the Floor Plans.

247. "**Special Assessments**" shall mean those assessments levied by the Condominium Board against Unit Owners for the purpose of paying non-recurring, extraordinary expenses (including, without limitation, capital expenses) with respect to the General Common Elements.

248. "**Special Commercial Work**" shall mean the portion of the Special Work to be performed by the Initial Unit Owner of the Commercial Unit pursuant to the Development Agreement.

249. "**Special Commercial Work Plans**" shall mean the plans and specifications for the Special Commercial Work approved in accordance with the Development Agreement.

250. "**Special Permit Rights**" shall have the meaning specified in Section A of Article XIV of the Declaration.

251. "**Special Retail Work**" shall mean the portion of the Special Work to be performed by the Initial Unit Owner of the Retail Unit pursuant to the Development Agreement.

252. "**Special Retail Work Plans**" shall mean the plans and specifications for the Special Retail Work approved in accordance with the Development Agreement.

253. "**Special Work**" shall have the meaning specified in Section C(5) of Article XII of the Declaration.

254. "**Special Work Plans**" shall have the meaning specified in Section C(5) of Article XII of the Declaration.

255. "**Sponsor**" refers to 730 Fifth Upper LLC, the sponsor of the offering plan for the Residential Units dated [_____], its successors and assigns.

256. "**Storefront**" shall mean any storefront opening into retail space in the Retail Unit located on the First Floor of the Building, including the glass, frames, windows and all doors thereof, and any replacement or expansion of such storefront, to the extent permitted under the terms of the Declaration and By-Laws.

257. "**Storefront Window**" shall mean the exterior windows of any Storefront.

258. "**Structural Components**" shall mean the foundations, columns, girders, beams, piles, supports, concrete slabs, footings, bracings, concrete slabs, Exterior Façade (excluding Storefronts and Unit Entrances) and all other structural members of the Building.

259. "**Sub-Cellar**" shall mean the sub-cellar of the Building as shown on the Floor Plans.

260. A "**Successor Entity**" shall mean a corporation or other legal entity into which or with which a Unit Owner, its successors or assigns, is merged, consolidated, reconstituted or reorganized, in accordance with applicable statutory provisions for the merger, consolidation, reconstitution or reorganization of corporations or other entities, provided that by operation of

law or by effective provisions contained in the instruments of merger, consolidation, reconstitution or reorganization, the liabilities of the corporations or other entities participating in such merger, consolidation, reconstitution or reorganization are assumed by the corporation or other entity surviving such merger, consolidation, reconstitution or reorganization.

261. "**Supermajority of Board Members**" shall mean at least six (6) of the Board Members, one (1) of whom must be a Hotel Board Member and one (1) of whom must be a Retail Unit Board Member.

262. **"Supermajority of Unit Owners"** shall mean Unit Owners owning Units having aggregate Common Interests of at least eighty percent (80%) of the total Common Interests of all of the Units.

263. "**Supplemental Base Building Staff**" shall have the meaning set forth in Section 18(b) of Article V of the By-Laws.

264. "**Taking**" shall have the meaning set forth in Section 1 of Article VII of the By-Laws.

265. "**Taking Allocation Ratio**" shall have meaning set forth in Section 8 of Article VII of the By-Laws.

266. "**Taking of Substantially All of the Property**" shall have the meaning set forth in Section 4 of Article VII of the By-Laws.

267. "**Tax Share**" shall have the meaning set forth in Section 11 of Article V of the By-Laws.

268. "**Tenant**" or "**Tenants**" shall mean any tenant, subtenant, licensee, concessionaire or other occupant of a Unit or part thereof, other than the Unit Owner thereof, under a Lease.

269. The term "**then applicable arbitration rules**" shall have the meaning set forth in Section 2(a) of Article XII of the By-Laws.

270. "**Unavoidable Delay**" shall have the meaning set forth in Section 26 of Article V of the By-Laws.

271. "**Unit**" or "**Units**" shall mean any unit in the Condominium designated as such in the Declaration and described in Article IV or any Resultant Unit created pursuant to Article IX of the Declaration.

272. "**Unit Deed**" shall mean a deed conveying fee title to a Unit.

273. "**Unit Entrances**" shall mean the entrances, doors, door assemblies and related and similar installations in the Exterior Facade of the Building that lead from the street directly into a particular Unit or a Unit's Limited Common Elements and not into the General Common Elements, including the glass, frames and windows, and any replacement or expansion of such installations, to the extent permitted under the terms of the Declaration and By-Laws.

274. "**Unit Expense**" or "**Unit Expenses**" shall mean (a) all costs and expenses paid or incurred by the Condominium Board or another Unit Owner in accordance with the provisions

of the Declaration and By-Laws on behalf of a specific Unit Owner, or in connection with a specific Unit Owner's Unit or any Limited Common Elements (or Resultant Limited Common Elements) exclusively appurtenant to its Unit; (b) all costs and expenses paid or incurred by the Condominium in connection with its operation and maintenance of, and its performance of, Work in and to the Limited Common Elements of a specific Unit Owner (including, without limitation, accounting, legal, architectural, engineering or other professional or service fees), to the extent permitted or required to be performed by the Condominium Board under the Declaration and the By-Laws; (c) such reserves as a Supermajority of Board Members may determine reasonably necessary for operating costs and expenses, working capital and/or the performance of Work in and to the Limited Common Elements of a specific Unit Owner, to the extent permitted or required to be performed by the Condominium Board under the Declaration or the By-Laws; and (d) all other items which are provided in the Declaration or the By-Laws to be Unit Expenses or paid by a specific Unit Owner.

275. "**Unit Insurance Conditions**" shall have the meaning set forth in Section 2(e) of Article V of the By-Laws.

276. "**Unit Owner**" or "**Unit Owners**" shall mean the record owner of any Unit, including the Declarant, for so long as such Person shall own a Unit.

277. "**Unit Owner Electric Charge**" shall have the meaning set forth in Section 13(g) of Article V of the By-Laws.

278. "**Unsold Unit**" refers to a Residential Unit still owned by the Sponsor.

279. "**Unused Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

280. "**Upper Section**" refers to the Residential Section and the Hotel Unit.

281. "**Upper Section Common Element Roofs**" shall mean the Upper Section Setback Roofs.

282. "**Upper Section Elevators**" shall mean the passenger elevators designated as elevators numbered 1 through and including 8 on the Floor Plans.

283. "**Upper Section Service Elevator**" shall mean the elevator serving the Upper Section, designated as elevator #6 on the Floor Plans.

284. "**Upper Section Setback Roof**" shall mean the Setback Roofs on the Tenth Floor, the Fifteenth Floor, the Sixteenth Floor, the Seventeenth Floor, the Eighteenth Floor, the Twenty-Third Floor and Twenty-Sixth Floor of the Building.

285. "**Upzoning Development Rights**" shall have the meaning set forth in Section A of Article XIV of the Declaration.

286. "**Vaults**" shall mean the sidewalk vaults adjacent to the Property.

287. "**Work**" shall mean Repairs and/or Alterations.

288. "**Work Rules**" shall mean the rules and regulations of the Condominium governing the performance of Work in the Condominium annexed to the By-Laws as Schedule 2, as same may be amended from time to time by the Condominium Board pursuant to the terms of the By-Laws.

289. "**Zoning District Plan**" shall have the meaning specified in Section A of Article XIV of the Declaration.

290. "**Zoning Resolution**" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

EXHIBIT D

By-Laws

EXHIBIT E

Prohibited Uses

No Unit Owner shall permit all or any portion of its Unit to be used for any of the following purposes, subject to the rights of Existing Tenants under Existing Leases:

1. as the offices or business of a welfare, drug or alcohol dependency treatment center, mental health facility or similar agency, whether public or private, which provides services to clients on the premises of the Unit;

2. for the sale of discount items only (such as those sold in "Odd Lot," "Dollar General" or similar "second hand," "discount" or "surplus" stores);

3. for the sale or display of drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, drug or other controlled or illegal substance (e.g. pipes, bongs, rolling papers, rolling devices, coke spoons or roach clips);

4. for the sale or lease of new or used automobiles, trucks, trailers, or recreational vehicles, with the exception of a recognized, name brand manufacturer of high-end luxury motor vehicles that will use the applicable portion of the Unit exclusively to sell or lease such high-end luxury motor vehicles;

5. as a supermarket or grocery store;

6. as a movie theater, night club, discotheque, or other establishment at which there is dancing or live or recorded music or entertainment or performances, except in connection with the operation of a hotel or any live or recorded music or entertainment ancillary to the primary use of a Unit for office or retail purposes, subject to compliance with all Applicable Laws and the Rules and Regulations;

7. as a club featuring topless waitresses, nude or seminude dancing or other live or videotaped performances or private "one-on-one" booths or rooms;

8. as a medical or dental clinic or office;

9. as a day care center; provided, however, a day care center ancillary to the primary use of a Unit which is operated solely for the benefit of the employees of an Occupant or as an amenity for guests in connection with the operation of a Unit as a hotel and not otherwise open to the public shall be permitted, subject to compliance with Applicable Law;

10. as a martial arts or dance studio;

11. for any arcade-type use, including amusement devices, games or machines or pool hall, in each case, for public use;

12. for the exclusive sale of candy, except for upscale establishments similar to Dylan's Candy Bar or Godiva;

13. as an office, store, reading room, headquarters, center or other facility principally formed for the promotion, advancement, representation, purpose or benefit of (a) any political party, political movement or political candidate, or (b) any religion, religious group or religious denomination;

14. as a nail salon, unless such use is ancillary to a permitted use and does not constitute more than a de minimis use of the Unit or is offered as an amenity in connection with the operation of a Unit as a hotel or spa;

15. a dry cleaning plant, central laundry or Laundromat, except for laundry service in a hotel provided to guests of the hotel;

16. as a legal services office or legal clinic;

17. as a jewelry exchange with multiple retail sales stalls similar to those existing on 47th Street; however, the foregoing shall not preclude the sale of jewelry on a retail basis;

18. for the sale or care of pets (or grooming services for pets) or as veterinary offices; provided however, pet care services offered to guests as an amenity in connection with the operation of a Unit as a hotel;

19. as a funeral home or parlor;

20. as a fortune teller, tarot card reader or similar establishments;

21. in connection with the sale, distribution, display, use, preparation or printing of any pornographic, obscene (as defined in Section 235.00 of the New York Penal Law) or "adult" books, films, videos, recordings, telephone services or similar material, but the same shall in no event apply to educational and research materials or to the content within the telecommunications services either provided by or to a Unit Owner, any of its Affiliates or any other Occupant or to the sale of clothing, lingerie, high-end or similar items for stores such as Victoria's Secret, Abercrombie & Fitch and Aeropostale;

22. intentionally omitted;

23. use by employment agencies except for executive placement firms, secretarial services placement firms, legal and other professional search firms and other private employment agencies consistent with the Operating Standard or for messenger services (except, in each case, to the extent being provided primarily for the benefit of the Occupant's own employees and guests);

24. for the conduct of any auction sales, fire sales, going-out-of-business sales (except for an art auction house or gallery similar in reputation and quality to Sotheby's or Christie's);

25. as an establishment for photographic reproductions or offset printing (except in connection with an art gallery);

26. as a check cashing or money exchange establishment only if such use is a primary use;

27. as a betting parlor, gambling casino or gambling-type establishment, including off-track betting;

28. for any manufacturing purpose; or

29. as a school, including without limitation, any pre-school, kindergarten, elementary school, high school or trade school.

EXHIBIT F

Commercial Signage Area

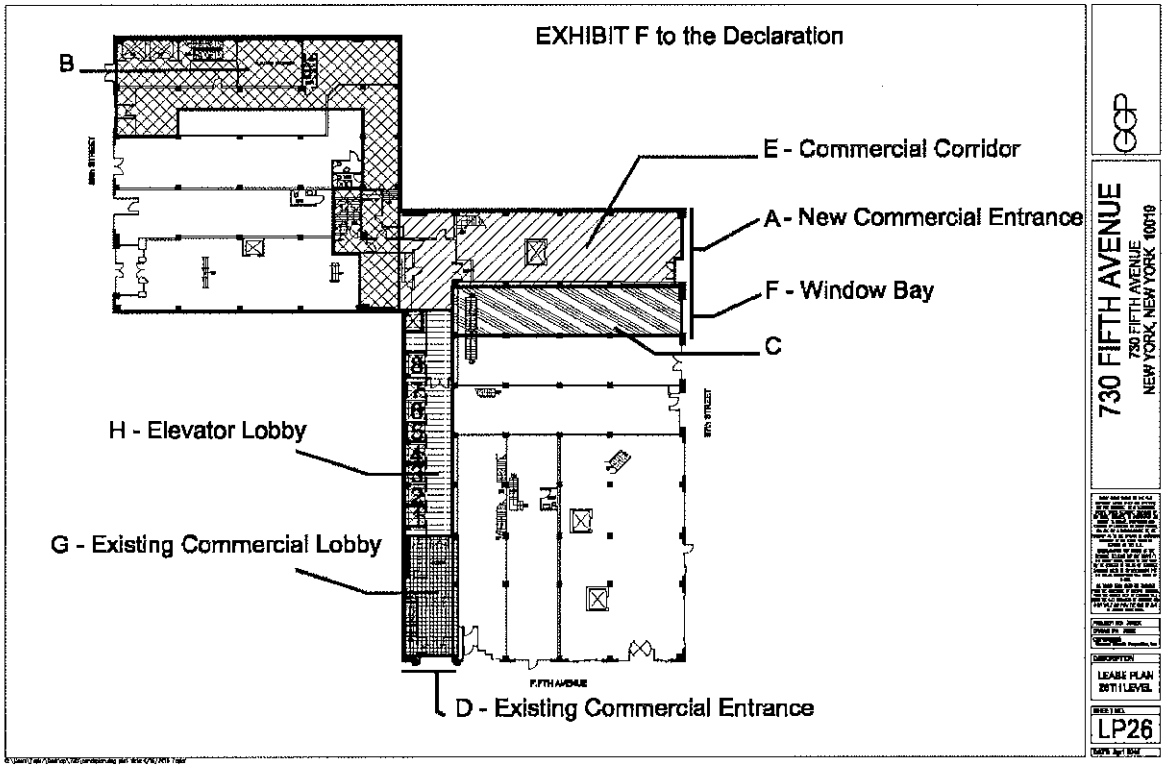


EXHIBIT G

Zoning District Plan

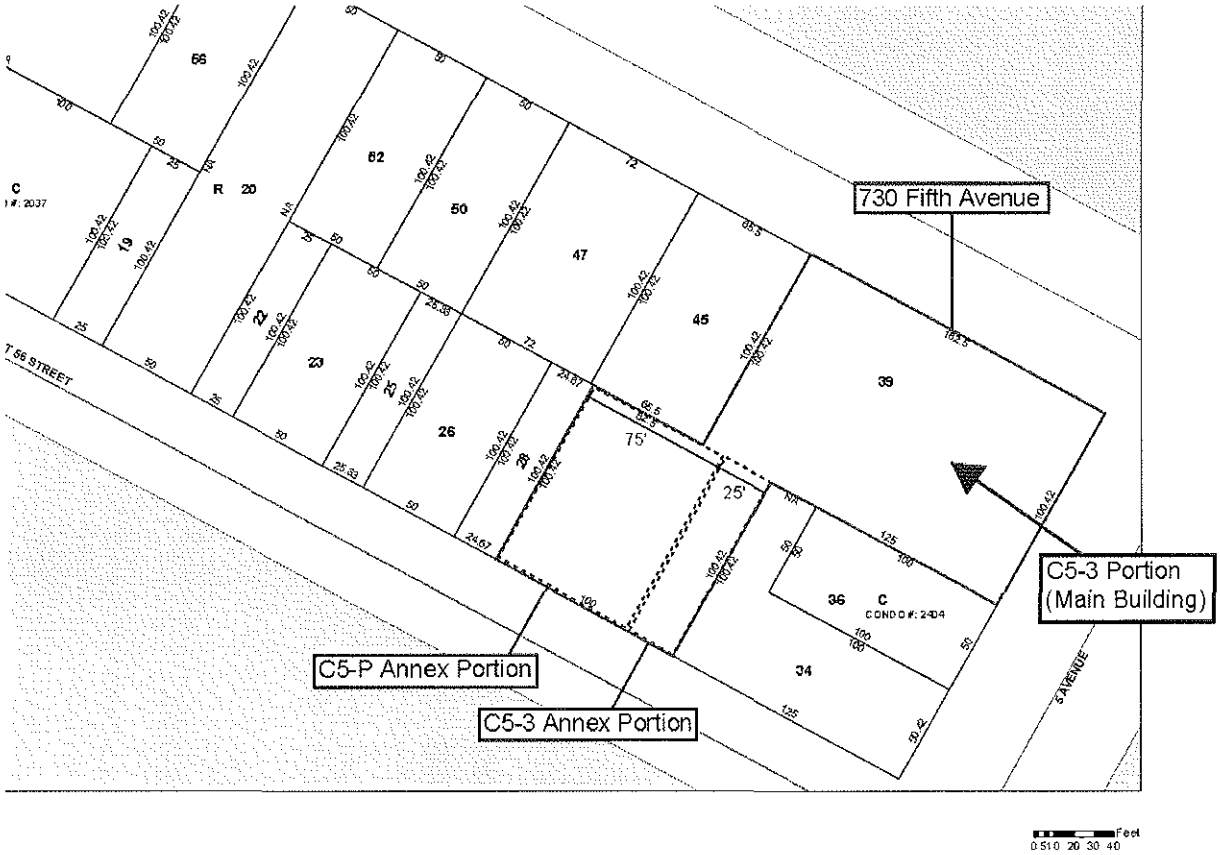


EXHIBIT H

Mechanical Penthouse Diagram

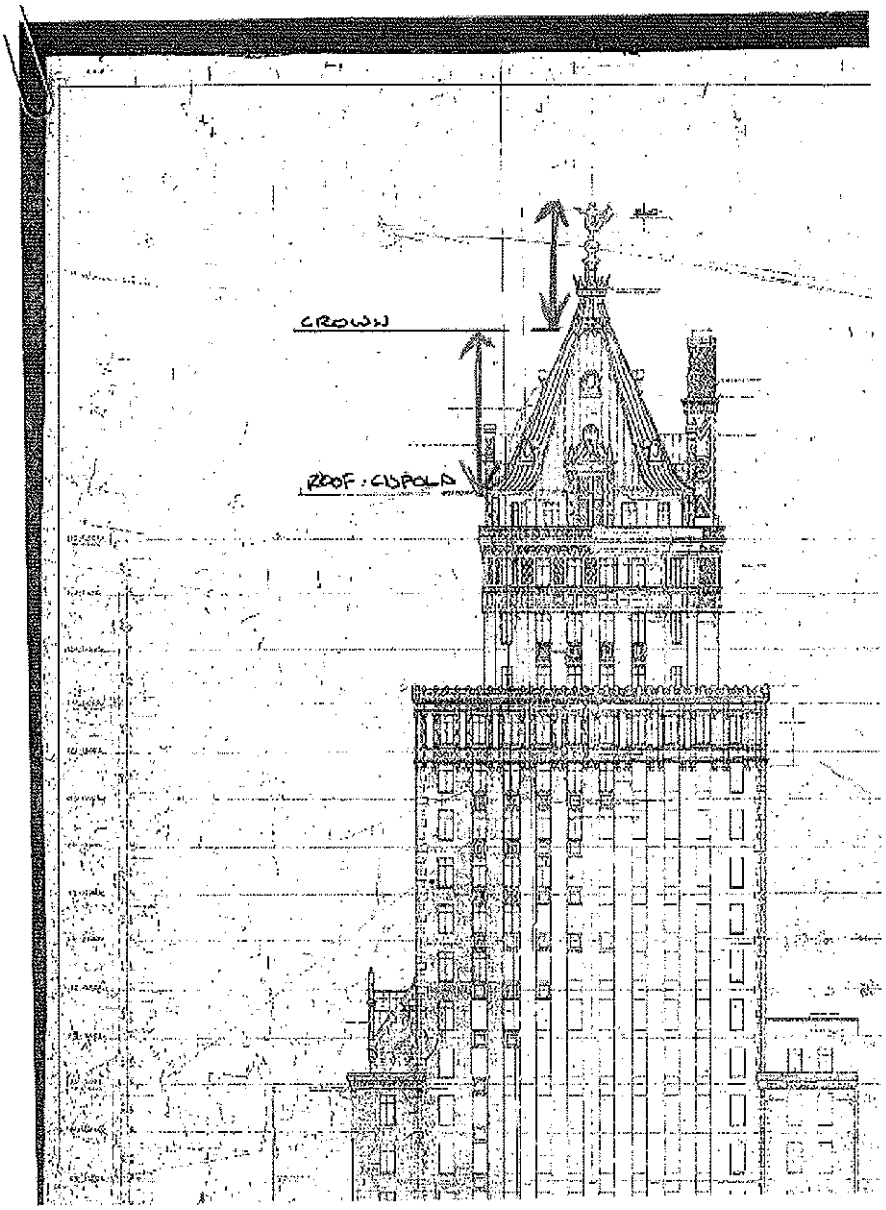


EXHIBIT I

Approved Retailers

Hermes
Bulgari
Fendi
MiuMiu
Cartier
Marc Jacobs
Burberry
Chanel
David Yurman
Hugo BOSS
Michael Kors
Longchamp
American Girl Place
Club Monaco

EXHIBIT J

Bulgari Lease Signage Provisions

ARTICLE 48
FAÇADE; SIGNS; ETC.[7]

48.01 Exterior Signs.

(a) Tenant may install additional signs on the exterior of the Premises, subject to the prior written approval of Landlord (which approval shall not be unreasonably withheld, conditioned or delayed and shall be given or denied within ten (10) days after request, and if Landlord fails to respond within ten (10) days, approval shall be deemed to have been given if Landlord fails to respond within five (5) days after receipt of a second written request for approval) with respect to location, type, size, shape, materials and design thereof, and subject also to compliance by Tenant, at its sole cost and expense, with all Applicable Laws.

(b) Tenant's signage for the New Premises shall consist of a total of fifty (50) square feet on the Fifth Avenue side of the New Premises and fifty (50) square feet on the 57th Street side of the New Premises, and, in each case, such signage shall be no higher than twenty (20) feet from street level. The shaded area in "**Exhibit H-2A**" and "**Exhibit H-2B**" ("**Exhibit H-2A**" being the New Premises signage on Fifth Avenue; and "**Exhibit H-2B**" being the New Premises signage on 57th Street) indicate the area that Tenant may place its signage on the exterior of the New Premises. With respect to the Temporary Space only, Tenant may place only such signage as may be permitted by Applicable Law. The shaded area in "**Exhibit H-1**" indicates the area that Tenant may place its signage on the exterior of the Temporary Space. The signage currently on the exterior of the Current Premises shall remain until the Relocation Date.

(c) At the expiration or sooner termination of the Term of this Lease, Tenant at its sole cost and expense shall remove such signage on the New Premises and promptly repair any damage caused by such removal.

48.02 Outside Advertising. Except as expressly set forth in Section 48.01 above, Tenant shall not erect or maintain any sign, sticker, poster, notice, advertising material or any item of any kind or nature on the outside of the store windows, door or exterior of the Premises without the prior written approval of Landlord in each instance (which approval shall not be unreasonably withheld, conditioned or delayed and shall be given or denied within ten (10) days after request therefor, and if Landlord fails to respond within ten (10) days, approval shall be deemed to have been given if Landlord fails to respond within five (5) days after receipt of a second written request for approval). In no event shall Tenant use or permit to be used any space outside of the Premises for display, sale or any similar undertaking. Nor shall Tenant use or permit to be used

[7] Words such as "herein" or "hereof" in this Exhibit J are references to the Bulgari Lease or identified sections thereof. References to exhibits within this Exhibit J are references to the exhibits in the Bulgari Lease. Said referenced exhibits immediately follow the written portion of this Exhibit J.

any advertising medium and/or loudspeaker and/or sound amplifier and/or radio or television broadcast which is intended to be heard or viewed from outside of the Premises.

48.03 New Premises Facade and Signage. Notwithstanding anything provided in this Lease to the contrary, Tenant shall have the right to erect, maintain, repair and replace a façade, thirty (30) feet high, on the exterior within the windows within the limestone neutral piers of the New Premises as set forth in "**Exhibit H-3A**", "**Exhibit H-3B**" and "**Exhibit H-4**", provided such façade complies with all Applicable Laws; provided, however, that the top ten (10) feet of such façade shall only be opaque or semi-opaque, and that no name or logo (of Tenant or anyone else) shall be placed within such top ten (10) feet of the façade by Tenant, Landlord, the Condominium, any other tenant or Occupant of the Building or anyone else. A rendering of the initial façade for the New Premises has been approved by Landlord and is shown in the attached depiction of same on "**Exhibit H-3A**" (which shall show the facade located on Fifth Avenue) and "**Exhibit H-3B**" (which shall show the facade located on 57th Street) and the drawings and specifications detailed and depicted on "**Exhibit H-4**" attached hereto, which have also been approved by Landlord. Tenant may make changes to the initial façade for the New Premises at any time, and from time to time, consistent with this Section 48.03 subject to the reasonable approval of Landlord (the initial façade as shall be changed from time to time is defined herein as the "**Façade**"). The façade of the Current Premises shall be the façade that currently exists and the façade of the Temporary Space shall be as provided in "**Exhibit D-1A**". Tenant shall maintain its signage and Façade in accordance with all Applicable Laws.

48.04 Use of Building Exterior.

(a) Subject to paragraph (b) below, Tenant shall have right (but not the obligation), in Tenant's sole discretion, to use the address and/or name of the Building (and/or Condominium), as same may change from time to time, and/or to use photographs, depictions and/or renderings of the Building, land and the environs thereof (and/or portion(s) of all or any thereof), in connection with, and/or as part of, any and all advertising and/or promotional materials created by or for Tenant and/or used by or for Tenant in connection with Tenant's business, and/or in order to advertise and/or promote, Tenant's business, including, without limitation, (a) written advertising and/or promotional materials, (b) audio, video, television, internet, digital, mobile, radio and broadcast advertising and/or promotional materials and media and/or (c) any other advertising and/or promotional materials, media and/or items, all as Tenant may elect from time to time, and at any and all time and times, and all without obligation to (i) pay any fee, charge, royalty, or other amount therefor or in connection therewith, or (ii) seek or obtain any consent or approval therefor or in connection therewith, or (iii) provide any notice thereof, or in connection therewith.

(b) Nothing contained in this Section 48.04 is intended or shall be deemed to entitle or grant Tenant: (x) any intellectual property rights or interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, in the name of the Building or the Condominium; it being understood and agreed that all such signage and naming opportunities shall belong to the Condominium Board; (y) any claim to any income or profits received by the Condominium Board in connection therewith; or (z) permit Tenant to use or display the name or logo of any other Occupant or Unit Owner in any such materials without

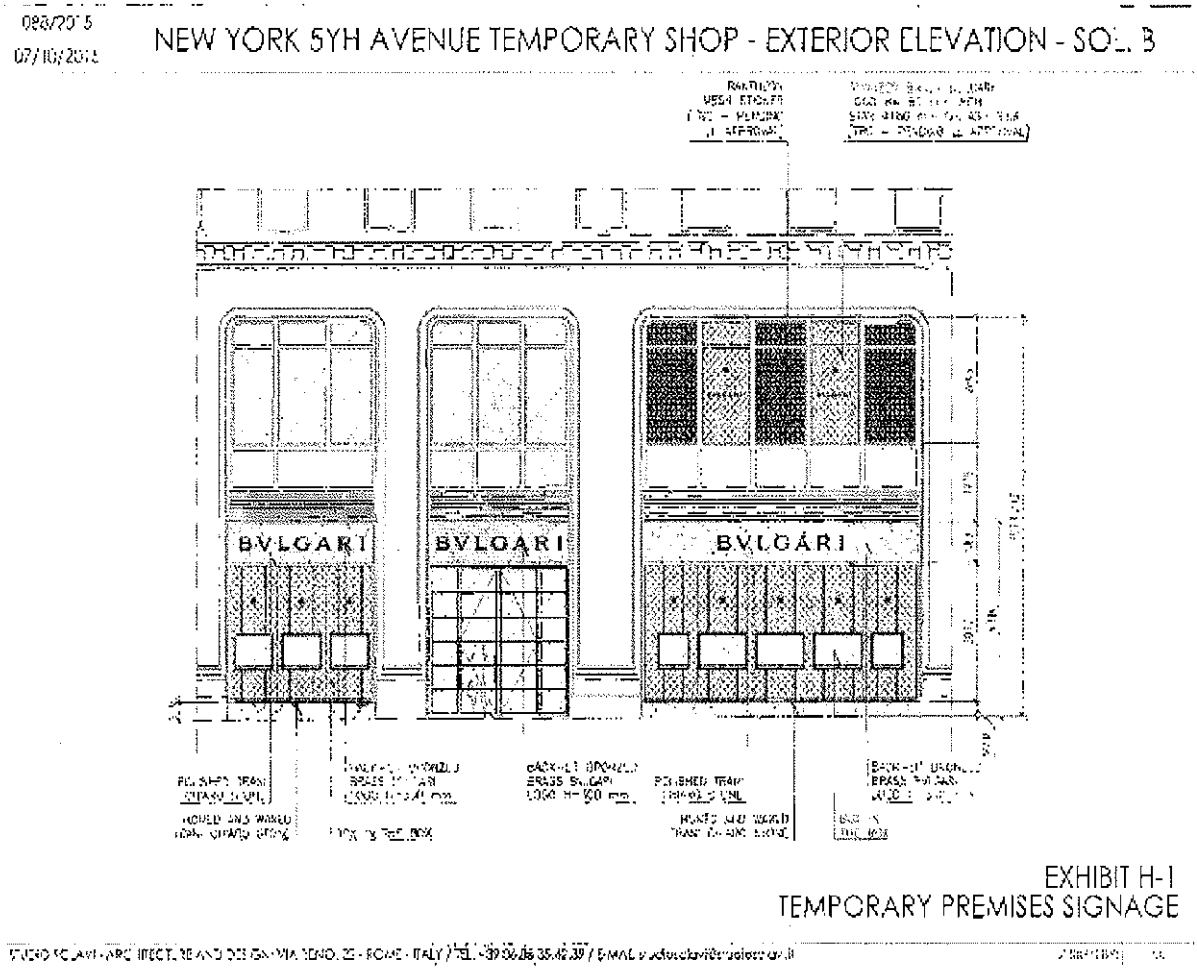
the consent of such Occupant or Unit Owner, each, in its sole discretion, unless such use is permitted as a matter of right by law. Without limiting the generality of the foregoing, Tenant shall have no right or interest with respect to any separate name given to a hotel or residences located within the Commercial Unit or any portion thereof. Whenever the name of the Building or the Condominium is used by Tenant as permitted hereunder, the advertising and/or promotional materials shall be in accordance with a standard of quality, service and appearance as are consistent with or exceed the Operating Standard (as such term is defined in the Declaration). In no event shall the Tenant display or identify any office or hotel tenant or occupant or their respective signage located above the Premises.

48.05 Tenant's Barricade. During performance of Tenant's Work to each of the Temporary Space and the New Premises, Tenant may install on Tenant's construction barricade and/or shed signage and graphics announcing the opening of Tenant's new store.

BULGARI SIGNAGE EXHIBITS

[follow immediately]

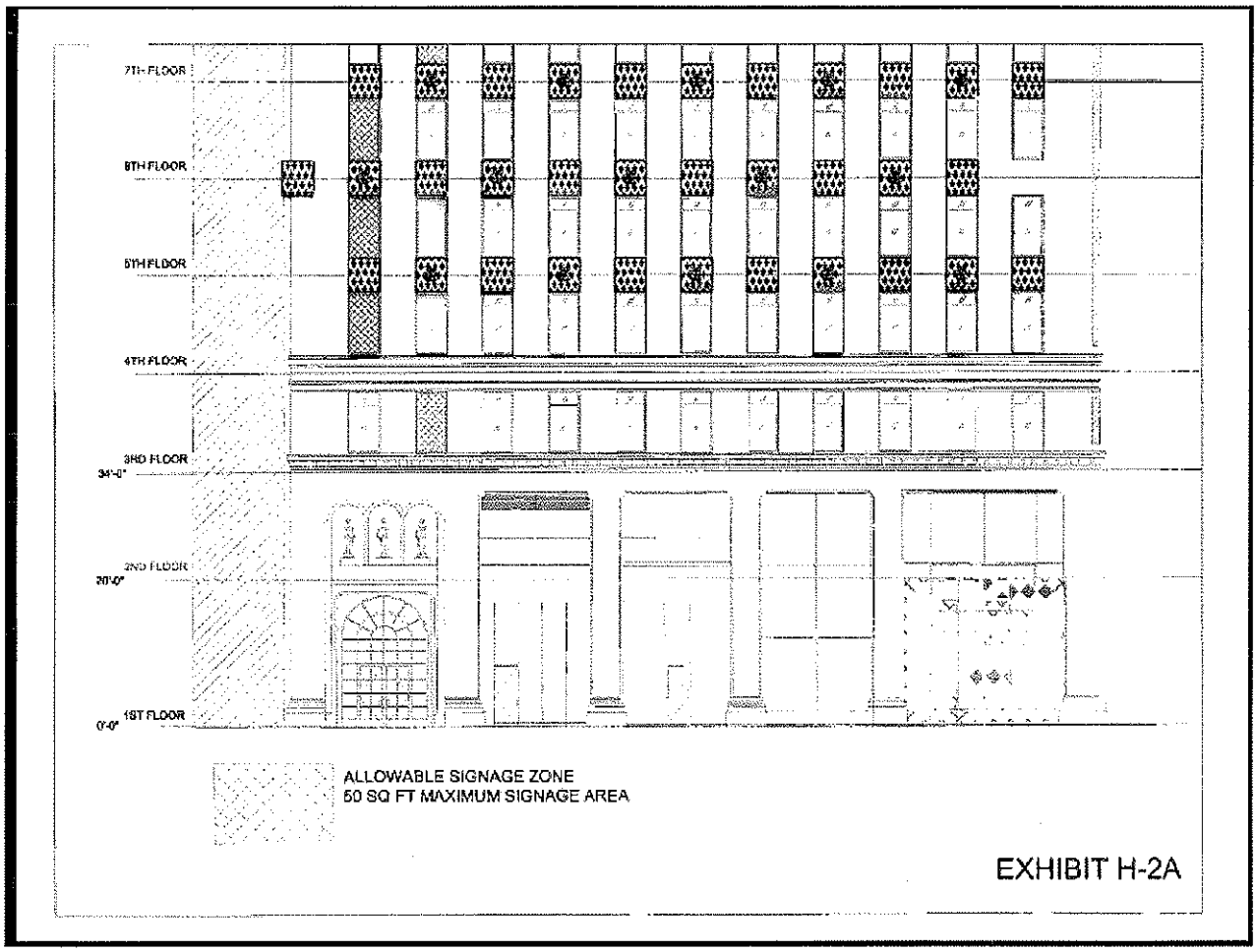
EXHIBITS H-1 AND D-1A OF BULGARI LEASE[8]

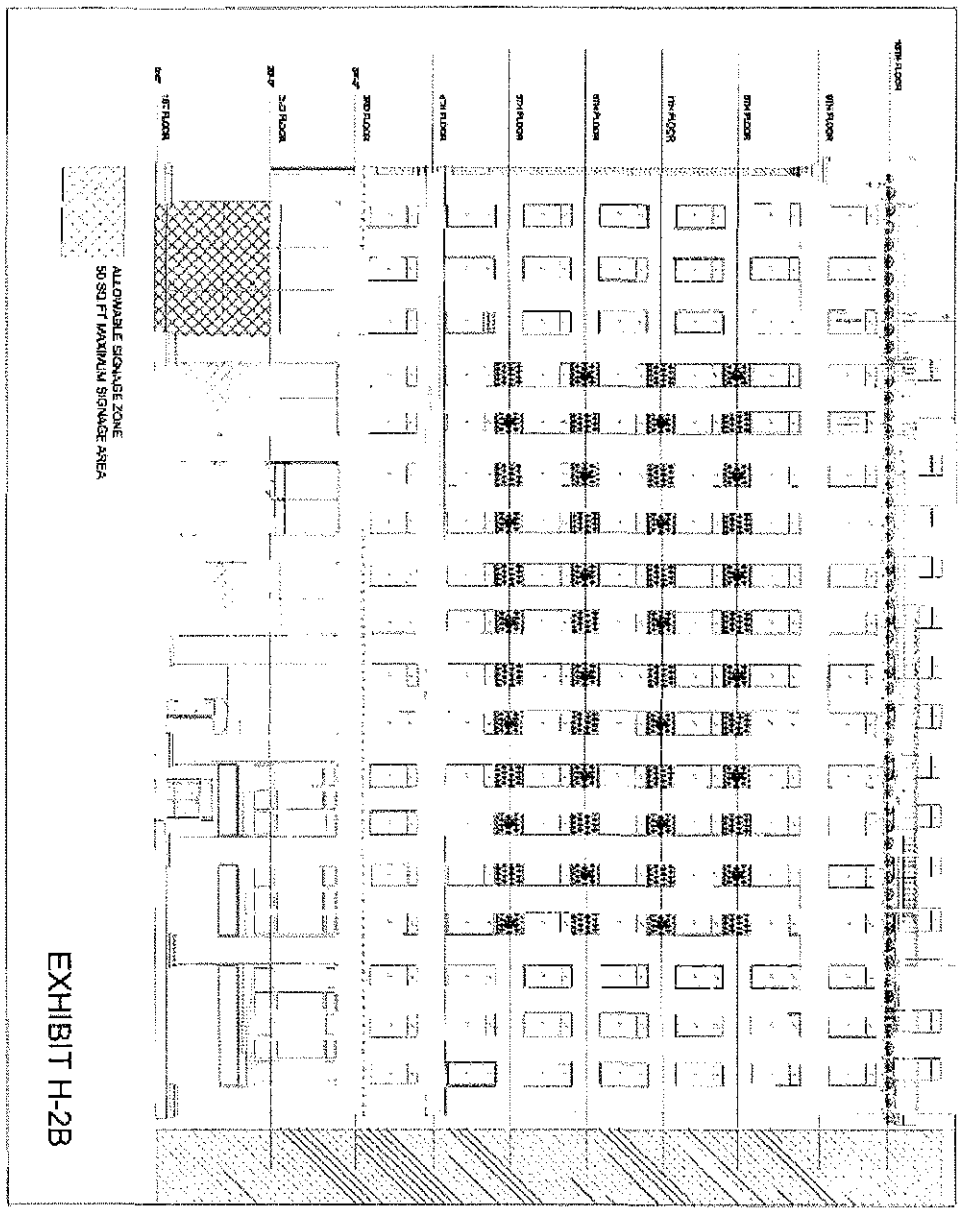


[8] Exhibit H-1 and Exhibit D-1A are identical.



H-1/D-1A Exhibits, con't.


7TH FLOOR
6TH FLOOR
5TH FLOOR
4TH FLOOR
3RD FLOOR
34'-0"
2ND FLOOR
20'-0"
1ST FLOOR
0'-0"
ALLOWABLE SIGNAGE ZONE
50 SQ FT MAXIMUM SIGNAGE AREA
EXHIBIT H-2A


EXHIBIT H-2B
ALLOWABLE SIGNAGE ZONE
50 SQ FT MAXIMUM SIGNAGE AREA
1ST FLOOR
2ND FLOOR
3RD FLOOR
4TH FLOOR
5TH FLOOR
6TH FLOOR
7TH FLOOR
8TH FLOOR
9TH FLOOR
10TH FLOOR

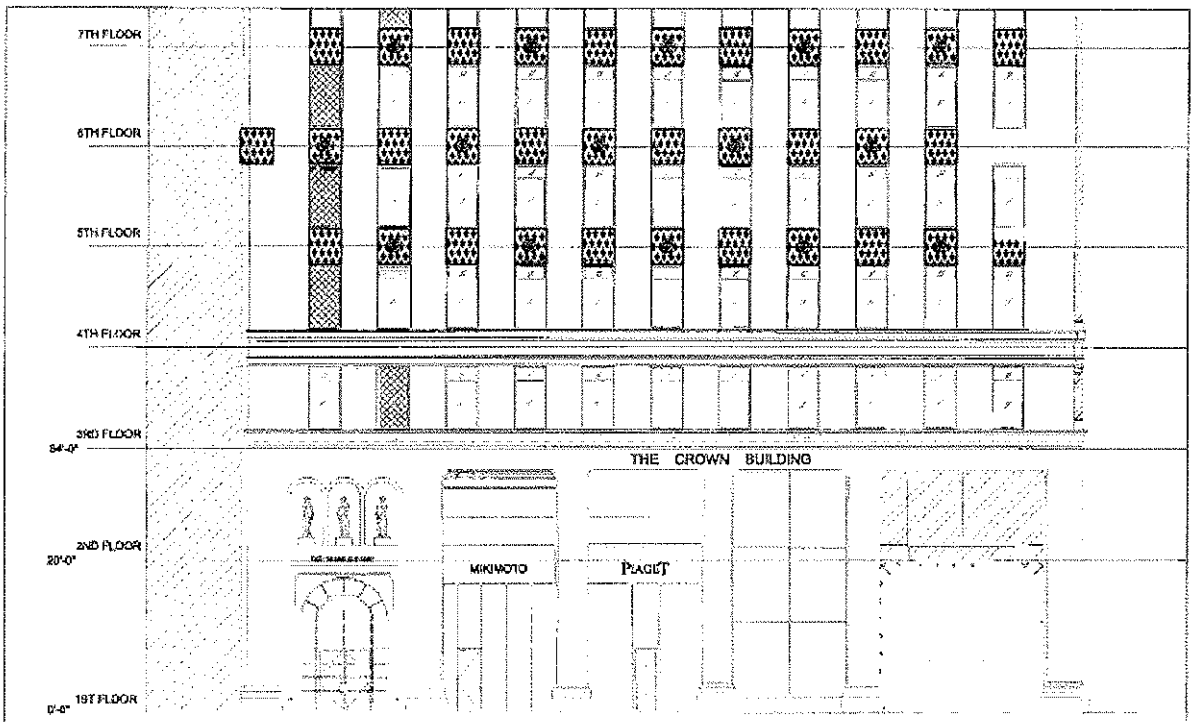

7TH FLOOR
6TH FLOOR
5TH FLOOR
4TH FLOOR
3RD FLOOR
64'-0"
2ND FLOOR
20'-0"
1ST FLOOR
0'-0"
THE CROWN BUILDING
MIKIMOTO
PIAGET
STREET LEVEL FACADE OF RETAIL TENANT. DEMISED PREMISES DIRECTLY BEHIND.
SECOND LEVEL FACADE OF RETAIL TENANT. AREA OF RETAIL WINDOW DECORATION WITH NO ADDITIONAL PREMISES BEHIND.

EXHIBIT H-3A

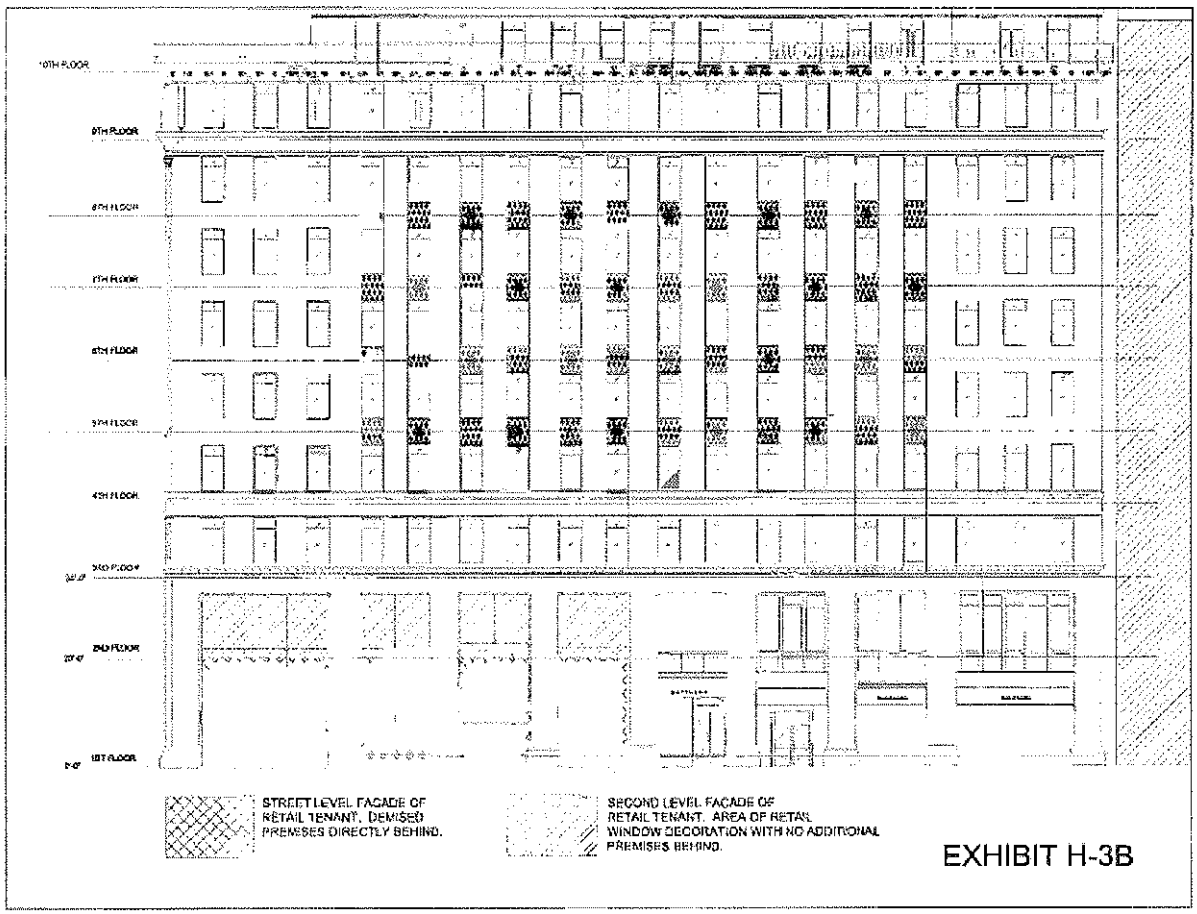

STREET LEVEL FACADE OF RETAIL TENANT, DEMISED PREMISES DIRECTLY BEHIND.
SECOND LEVEL FACADE OF RETAIL TENANT. AREA OF RETAIL WINDOW DECORATION WITH NO ADDITIONAL PREMISES BEHIND.

EXHIBIT H-3B

EXHIBIT H-4 OF BULGARI LEASE

ATTACHED TO THE DECLARATION AS EXHIBIT L

EXHIBIT K

Bulgari Lease Sidewalk Structure Provisions[9]

19.02 Renovations; Scaffolding.

(a) In connection with the anticipated redevelopment of the Building having hotel, residential and/or office components, Landlord and/or any other Occupants may perform certain construction work and alterations from time to time to the Building, including, but not limited to, (i) the conversion of portions of the Building (other than the Premises) to hotel, office and/or residential use, (ii) moving the Fifth Avenue entrance of the Building to the 57th Street side of same on a temporary or permanent basis, and (iii) as long as in compliance with Applicable Laws, temporarily or permanently moving and/or relocating Tenant's access to the Basement portion of the Premises to and from the 56th Street side of the Building to the 57th Street side of the Building in which case Landlord agrees that during any work performed by Landlord or any Occupants, Tenant shall always be afforded access from the Basement to the street from either 56th Street or 57th Street.

(b) Landlord hereby acknowledges and agrees that from and after the last to occur of the following: (1) Landlord completes Landlord's Work (subject to Punchlist Items) to the New Premises, (2) Landlord delivers the New Premises to Tenant in the Required Condition, and (3) Tenant completes all of Tenant's Work in connection with the New Premises as set forth in Section 1.06(b), except as provided for herein, no scaffolding, protective barricades, construction sheds, sidewalk bridges, hoists or other installations or aids to construction (collectively, "**Sidewalk Structures**") shall be erected on the Fifth Avenue or 57th Street sides of the Building (the "**Prohibited Areas**") unless the same are (x) required by Applicable Laws, and/or (y) in connection with an "**Emergency**" situation. The restriction set forth in the preceding sentence shall not apply if Tenant vacates and is not operating from the New Premises for a period in excess of thirty (30) days. The term "Emergency" shall mean "a condition requiring repair, replacement or other action immediately necessary for the preservation of the Building or the property of the Condominium or the other Unit Owners, their tenants, subtenants and any other person lawfully entitled to occupy all or a portion of the Building (collectively, the "**Occupants**") or for the safety of the Occupants or other persons, or required to avoid the suspension of any necessary service in the Building or so designated by any Applicable Law". To the extent Landlord desires to place Sidewalk Structures affecting the Temporary Space, Landlord shall do so only if it installs all such Sidewalk Structures more than forty (40) feet above the ground level of the Building with support columns placed only on either side of the perimeter of the Temporary Space.

(c) After the date Tenant is required to vacate the Temporary Space, (x) the Commercial Unit Owner (as defined in the Declaration) and its Occupants shall have the right to use the twenty-nine (29) foot wide area on the westerly portion of the 57th Street side of the

[9] Words such as "herein" or "hereof" in this Exhibit K are references to the Bulgari Lease or identified sections thereof. References to exhibits within this Exhibit K are references to the exhibits in the Bulgari Lease. Said referenced exhibits immediately follow the written portion of this Exhibit K.

Building (which shall be at least thirty (30) feet from the most westerly point of the New Premises on 57th Street) as a staging area for performance of work, including for use as garbage shafts and/or erecting a hoistway and (y) Landlord or any other Occupant shall have the right to make repairs, alterations and/or replacements of the Building façade, which may be in the Prohibited Area, attendant to such Occupants' premises or their respective storefronts or window areas (i) in the area between the third floor and a point that is forty (40) feet above the ground level of the Building or (ii) on any other portion of the Building, which may be in the Prohibited Areas, in either case (i) or (ii), only after Tenant's Business Hours (defined below), and only using lifts or other similar equipment which are removed each day before the start of Tenant's Business Hours. Additionally, Landlord and any other Occupant making repairs, alterations and/or replacements permitted by the foregoing clause (y) shall be permitted to erect and maintain exterior Sidewalk Structures inside a box protruding no more than five (5) feet from the exterior of the Building façade, and no higher than the storefront or façade being required or altered except if required by Applicable Law (and then no higher than Applicable Law requires), but not encroaching over the perimeter of the New Premises, constructed of green plywood or other similar material (which box shall be covered, if permitted by Applicable Law, in a "faux" storefront or have tenant specific graphics) so long as Tenant is given reasonable prior notice of same, which shall not be less than thirty (30) days.

(d) Except as provided hereinbefore, should any of the Landlord or any Occupants desire or require to erect Sidewalk Structures in any of the Prohibited Areas to perform any repairs or to perform any construction to their respective premises, or for any other reason, Landlord or any Occupant(s), as the case may be, shall only erect so-called "cantilevered" scaffolding, erected only after Tenant's Business Hours from beams extending out from the Building (but only higher than forty feet (40') above ground level and ten feet (10') above the storefront and Façade of the New Premises) and having no pipes, columns or other supports, and no hoists or trash removal devices, extending to the ground, with respect to any cantilevered scaffolding at any time erected on or affecting the Prohibited Areas. A conceptual rendering of such permitted cantilevered scaffolding is attached hereto as "**Exhibit O**". Except as provided hereinbefore, any construction shed, bridge or other structure erected as part of the cantilevered scaffolding, and any hoist or trash removal devices, shall not be or extend lower than forty feet (40') above ground level or lower than ten feet (10') above the storefront and Façade of the New Premises.

(e) In the event of an Emergency situation, at or in the Prohibited Areas, requiring Sidewalk Structures to remedy a dangerous condition, Sidewalk Structures may be used that does not comply with the cantilevered scaffolding described in the foregoing subparagraph (d), but only until the particular, existing dangerous condition is remedied and only for a period not to exceed thirty (30) days (and the work to remedy such dangerous condition shall be diligently pursued to completion and the scaffolding removed as promptly as possible). So for illustration, if a glass pane drops out of a window in the Building in a Prohibited Area, non-cantilevered scaffolding can be used to replace the window so long as the replacement can be completed within thirty (30) days. But if a consequence of such window falling is that all (or a large number) of the windows in the Prohibited Areas need be examined and/or replaced, (i.e. a job that will take more than (30) days), then only cantilevered scaffolding may be employed.

(f) Any permitted Sidewalk Structures or other scaffolding described above shall (i) be erected in a manner so as to minimize any impairment of access to Tenant's entrances to the Premises and visibility of Tenant's storefront and façade, and (ii) not contain any advertising on the Sidewalk Structures directly over the Premises. Landlord shall pursue such work diligently and the Sidewalk Structures and scaffolding shall be removed as soon as practicable, subject to Applicable Laws. Anything to the contrary herein] notwithstanding, to the extent possible, except as shall be specifically permitted pursuant to subdivision (d) above, no Sidewalk Structures shall be allowed on the Fifth Avenue and 57th Street sides of the Building during the period of November 15th to January 15th (described as the "Prime Retail Period" under the Condominium Documents) during each calendar year occurring during the Term hereof, unless such Sidewalk Structures are required due to an Emergency situation or are required by Applicable Laws. Landlord shall provide Tenant with at least thirty (30) days prior notice (unless there is an Emergency situation, in which case Landlord shall provide as much prior notice as possible, if any) of the erection of any Sidewalk Structures on the Building by Landlord, or if by the Condominium or anyone else, as soon as Landlord becomes aware of the same.

(g) The erection of any Sidewalk Structures not complying with the requirements of this Section 19.02 shall constitute an immediate default by Landlord under this Lease entitling Tenant to all legal and equitable remedies as a consequence thereof, including, without limitation, the right to enjoin the erection of such Sidewalk Structures and to require their immediate dismantling.

(h) The provisions of this Section 19.02 will be included in the Condominium Documents and Landlord may not amend or consent to any amendment of such provisions without Tenant's consent. Any amendment of such provisions shall be deemed a default by Landlord under this Lease.

(i) For purposes of this Lease, "**Tenant's Business Hours**" shall mean Mondays through Fridays from 8:00 a.m. to 7:00 p.m., on Saturdays from 8:00 a.m. to 6:00 p.m., and on Sundays from 10:00 a.m. to 5:00 p.m. (collectively, "**Regular Business Hours**"), and from November 15 through January 1 each year ("**Holiday Period**"), 8:00 a.m. to 8:00 p.m. Mondays through Fridays, 8:00 a.m. to 7:00 p.m. on Saturdays, and 10:00 a.m. to 6:00 p.m. on Sundays (collectively, "**Holiday Hours**").

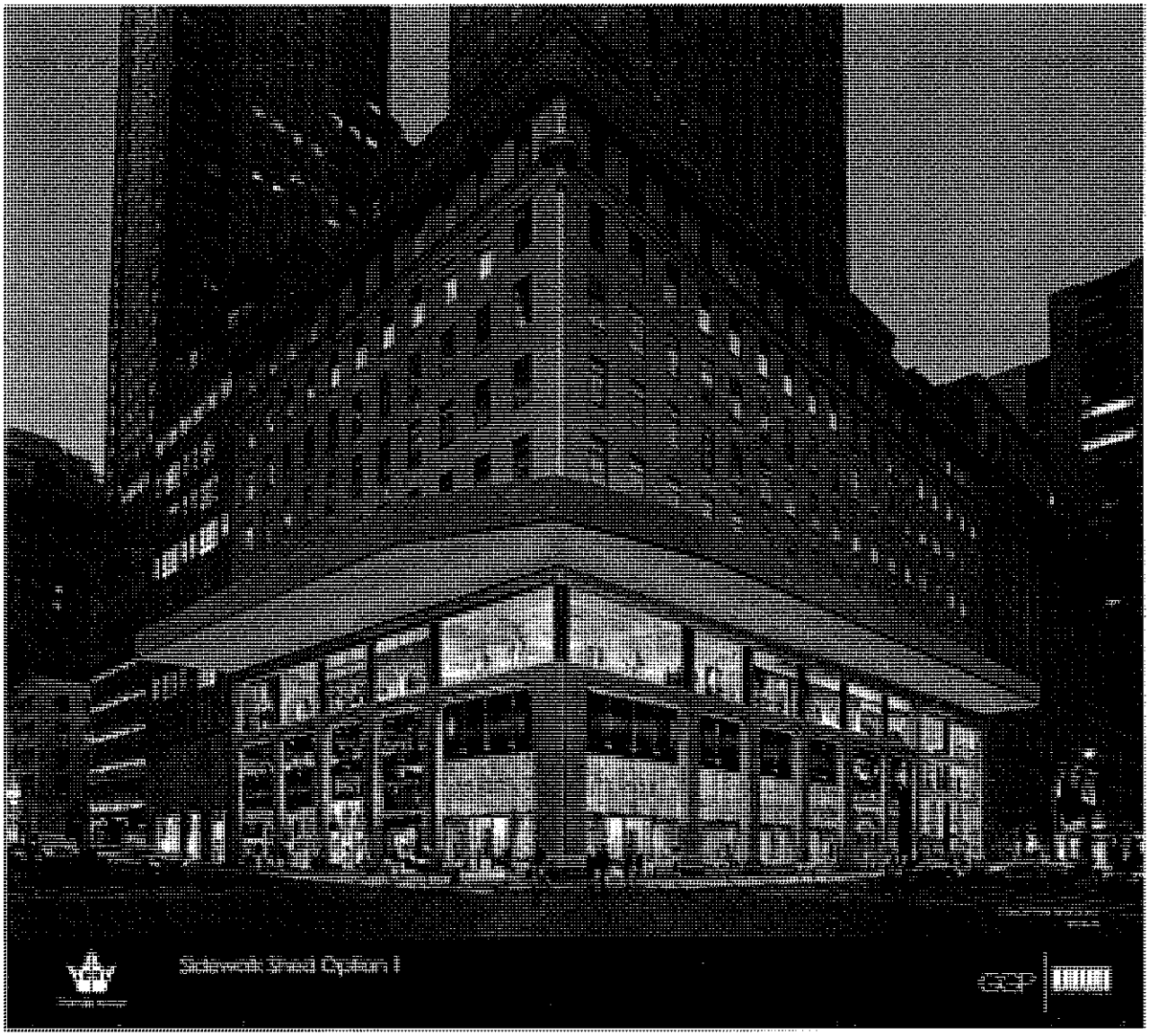


EXHIBIT O OF BULGARI LEASE

EXHIBIT L

Bulgari Facade

Peter Marino
Architect

Bulgari façade 5th Avenue and West 57th Street.

The façade is described in the Peter Marino Architect drawings SK-1 and SK-2 for the Bulgari New York project. The following description is an addendum to the drawings.

The central feature of the design for the façade is a bronze screen which creates a rhomboid pattern punctuated by enameled bronze medallions. This screen would occupy each of the 5 bays which enclose the Bulgari store and would define the Bulgari street façade. The design is based on a Bulgari jewelry brooch from the 1920s.
The screen is supported directly by a mullion system which is 4 ¾" behind the bronze screen. This mullion system would be directly connected to building structure and would be the weather barrier of the floors which it encloses. The mullion frame would mirror the rhomboid form of the bronze screen and in this manner would be concealed behind the bronze screen. Only the glazing framed by the mullions would be clearly visible from the street. The entire assembly of the bronze screen and glazing system would be 10 ½" deep.
The mullion section would be an architectural bronze extrusion with a thermal break. Alternatively it could be in another metal with bronze cladding. The glazing would be in extra clear insulating glass. The glazing panel is indicatively shown as a 1" thick assembly
Certain rhomboid shaped panels of the screen would be fabricated with lap joints and flush mounted fasteners to allow for selective disassembly to facilitate window washing.
The entire bay as defined by the existing building would be trimmed with architectural bronze plate which would be flush with the existing stone bay. At the sidewalk elevation the screen would be framed by a Pavonazetto marble base.
Two breccia marble portals would interrupt the bronze screen in separate bays which form the building corner at 5th and 57th. The 5th Avenue portal would be the store entrance and the design of the door and glazed surrounds would be based on the historic via Condotti entrance portal in Rome. The other portal facing 57th street would be similar in design but would be a shop window. The bronze screens in the remaining bays on West 57th street would be punctured by small vetrines in bronze and glass based on the interior vetrines of the historic Bulgari store in via Condotti in Rome.
The Bulgari logo would be a sign as indicated in the drawings and letters would be fabricated in enameled bronze. Concealed LED lighting would graze the bronze screen. The logo sign would occur twice. Once above the 5th Avenue portal and once above the 57th street portal.3551
The drawings and this addendum generally describe architectural design intent but should not be considered exhaustive and comprehensive in as much as the design is still in the schematic phase of development and certain details and considerations will necessarily be developed as the design evolves into construction documentation.

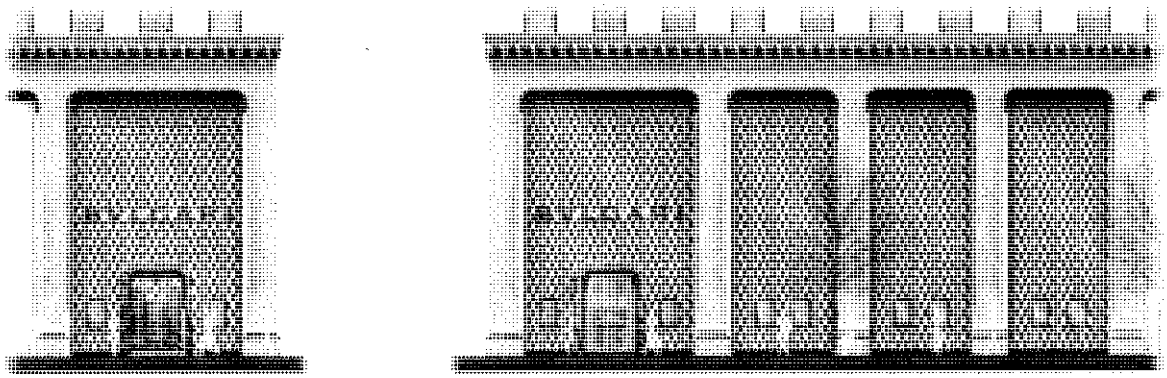
Frank Spadaro AIA

October 9th, 2015

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Southampton, NY 11968
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Peter Marino Architect

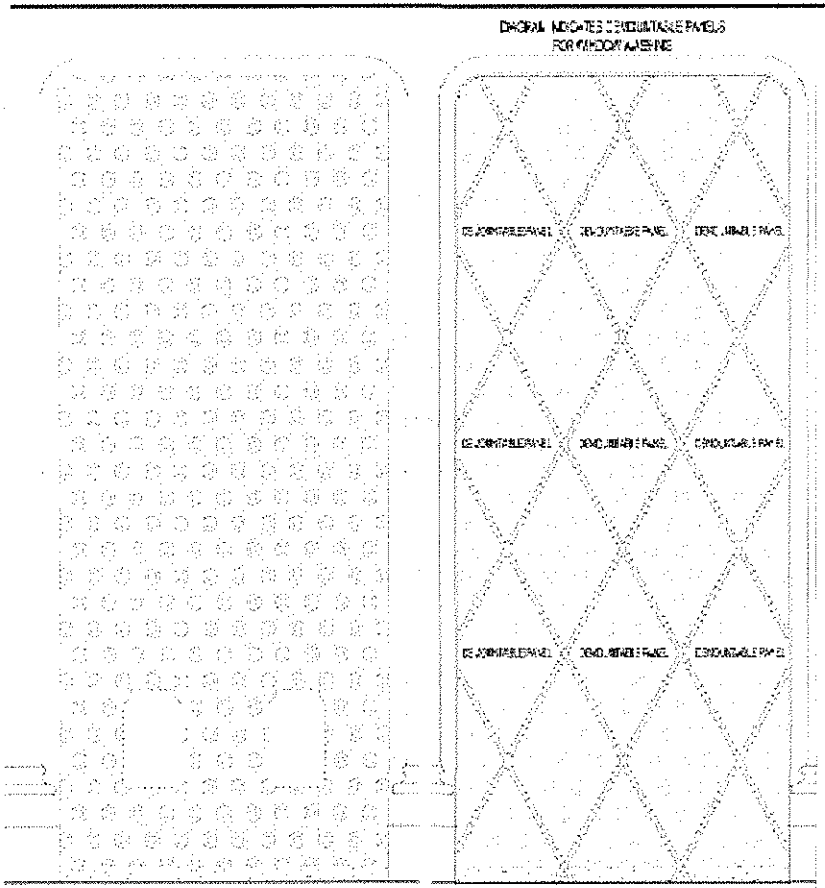
New York 5th Ave

BVLGARI

Facades

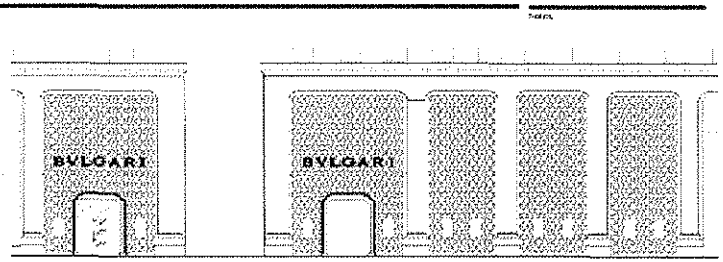
Stefano Pasqualetti

EXH. L-2



1 PROPOSED METAL MESH ELEVATION

2 PROPOSED METAL STRUCTURE FOR MESH ELEVATION



3 GENERAL ELEVATIONS

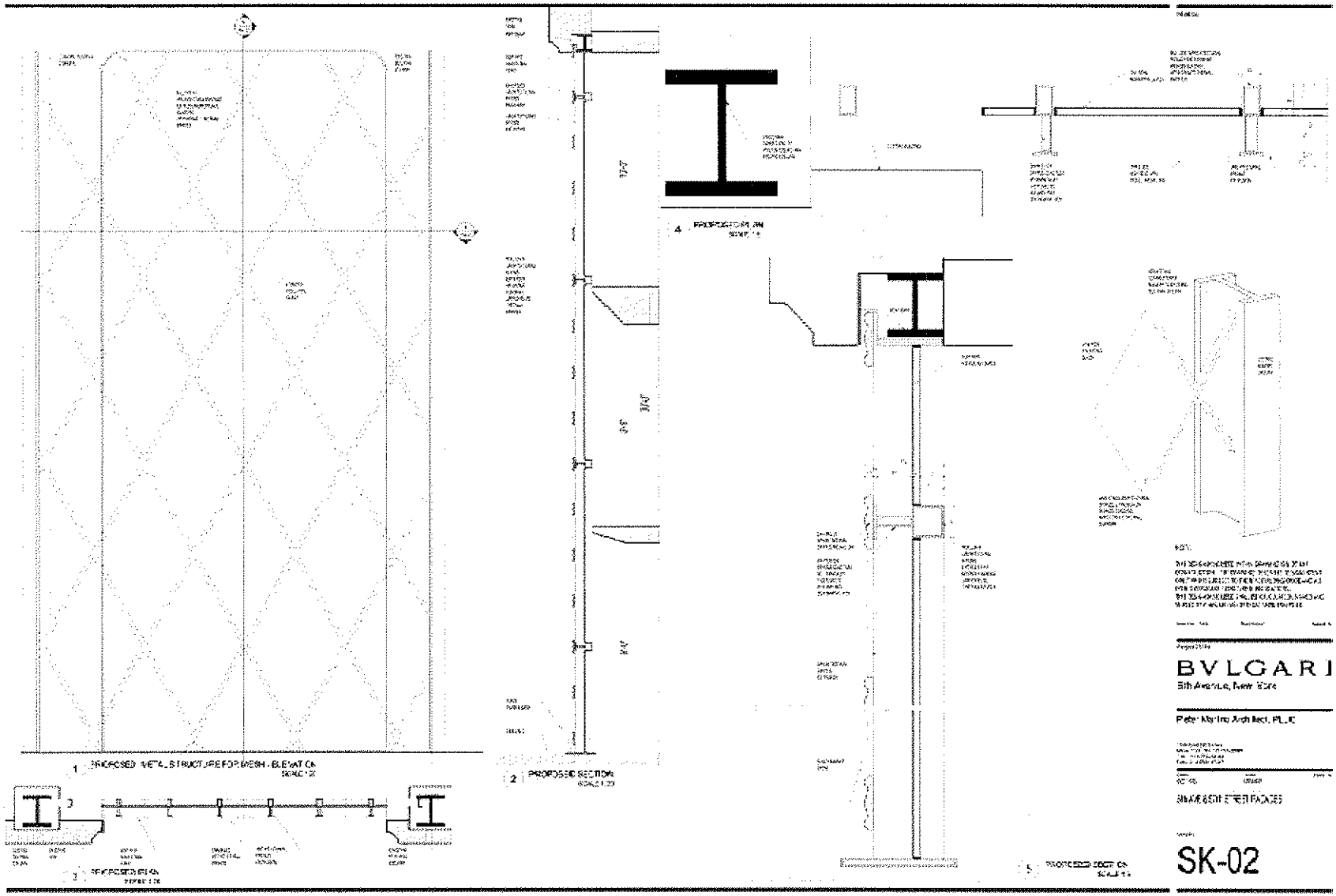
BVLGARI

5th Avenue, New York

Fleet Marino Architect, PLLC

SHARK SKIN STREET FACADES

SK-01



NY 245094331v27

#50906655_v5

EXHIBIT "7"

CONDOMINIUM BY-LAWS AND RESIDENTIAL BY-LAWS

EXHIBIT D

TO THE AMENDED AND RESTATED DECLARATION OF

730 FIFTH AVENUE CONDOMINIUM

THE BY-LAWS

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ARTICLE I
GENERAL

Section 1. **Purpose and Definition of Terms**. The purpose of these By-Laws is to set forth rules and procedures concerning the conduct of the affairs of the **730 FIFTH AVENUE CONDOMINIUM**, as well as certain obligations of the Unit Owners. All terms used in these By-Laws which are capitalized and are not defined herein shall have the meanings ascribed to such terms in Exhibit C of the Amended and Restated Declaration of which these By-Laws are a part, unless otherwise specified in the Declaration or these By-Laws, as the case may be.

Section 2. **Application**. All present and future Unit Owners, mortgagees, Authorized Invitees, and any other Persons who may use or occupy any portion of the Property in any manner are subject to these By-Laws and the Declaration.

Section 3. **Principal Office**. The principal office of the Condominium and of the Condominium Board shall be located at the Building, or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Condominium Board.

ARTICLE II
CONDOMINIUM BOARD

Section 1. **Number and Term of Office**.

(a) As more particularly set forth in Section 2, the affairs of the Condominium will be governed by Condominium Board. The Condominium Board shall consist of eight (8) persons: four (4) of whom shall be appointed by the Retail Unit Owner, one (1) of whom shall be appointed by the Residential Board on behalf of the Residential Unit Owners (in accordance with the terms of the Residential By-Laws), and three (3) of whom shall be appointed by the Hotel Unit Owner.

(b) Each Board Member shall serve for a term of one (1) year or until his or her successor shall have been duly appointed, except as provided in Section 4 of this Article. Each Board Member may be re-appointed any number of times.

Section 2. **Powers and Duties**. The Condominium Board shall have the powers and duties necessary for administration of the affairs of the Condominium, as agent for all Unit Owners, and shall act in the best interests of all Unit Owners and may do all such acts and things except as by Applicable Law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners. The Condominium Board shall exercise its powers and perform its duties in a manner consistent with the operation and maintenance of the Property in accordance with the Operating Standard. Such powers and duties of the Condominium Board shall include, but shall not be limited to, the following:

(a) Operation and maintenance of and the performance of Work in and to the General Common Elements and those areas of the Limited Common Elements, if any, for which the Condominium Board is responsible under the Declaration or these By-Laws and subject to the requirements and limitations contained therein and herein;

(b) Determination of the Common Charges;

(c) Collection of the Common Charges from the Unit Owners;

(d) Consistent with the Property Management Agreement, making directions concerning the employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements;

(e) Determining policies governing the details of operation of the Common Elements and adopting and amending the Rules and Regulations subject to the limitations set forth in Sections 10 and 27 of Article V of these By-Laws;

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) Acquisition of Units pursuant to Article XVI of the Declaration or by foreclosure or deed-in-lieu of foreclosure pursuant to Section 7 of Article V of these By-Laws, in the name of the Condominium Board, or its designee, corporate or otherwise, on behalf of all Unit Owners;

(h) Selling, leasing, mortgaging, or otherwise dealing with the Common Units acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, but not casting the votes appurtenant to such Common Units;

(i) Organizing and owning interests in limited liability companies and/or other entities to act as designees of the Condominium Board in acquiring title to Units on behalf of all Unit Owners;

(j) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Section 2 of Article V of these By-Laws, and including directors' and officers' liability insurance and adjusting and settling any insurance claims thereunder (including executing and delivering releases in connection therewith);

(k) Performing Work in and to the General Common Elements or any part thereof damaged or destroyed by Casualty or necessitated as a result of a Taking or performing Work in and to any other part of the Property (i) in which the Condominium Board is permitted or required to perform Work pursuant to the terms of the Declaration and these By-Laws; (ii) in the event of an Emergency to prevent injury or damage to persons or property; or (iii) otherwise necessary to protect, preserve, maintain and operate the General Common Elements;

(l) Enforcing obligations of Unit Owners, including levying reasonable fines against Unit Owners for violation of the Declaration or these By-Laws;

(m) Borrowing money on behalf of the Condominium when required in connection with the operation or maintenance of the General Common Elements or the performance of Work in and to the General Common Elements, provided that (i) the consent of a Supermajority of Unit Owners shall be required for any borrowing if the aggregate outstanding balance of principal and accrued interest of all borrowings on behalf of the Condominium would exceed One Million Dollars ($1,000,000) as adjusted by the CPI Factor (excluding the consent of any Unit Owner in default of its obligation to pay Common Charges, if the need for such borrowing is a result of such default), and (ii) no lien to secure repayment of any sum so borrowed may be created on any Unit or its Appurtenant Interest without the consent of the Unit Owner of such Unit and then only if the documents evidencing such lien specifically provide that

if any such sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof equal to such Unit Owner's Common Interest shall be entitled to obtain from the creditor and the creditor shall be obligated to provide a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and (iii) no Unit Owner shall have any personal liability for the repayment of such borrowing except to the extent set forth in clause (ii) above;

(n) Executing, acknowledging and delivering any instrument affecting the Property: (i) when required to be delivered by the Condominium Board under the Declaration or under other provisions hereof; or (ii) when not prohibited to be delivered by the Condominium Board under the Declaration or under other provisions hereof and deemed by the Condominium Board to be necessary or appropriate to comply with any Applicable Law; or (iii) upon request of a Unit Owner, as and when permitted under other provisions hereof or under the Declaration;

(o) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest: (i) amendments of the Declaration and/or these By-Laws, whenever requested by a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, to the extent required under the Declaration or these By-Laws, or (ii) a restatement of the Declaration and/or By-Laws whenever in the judgment of the Condominium Board it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws;

(p) Controlling power shut-offs and other interruptions of the normal functioning of the Condominium necessary to facilitate the performance of Work and power testing in or to particular Units and/or the Common Elements, which is permitted or required under the Declaration and these By-Laws. In making determinations under the preceding sentence, the Condominium Board shall make all reasonable efforts to minimize any disruption of the business operations of Unit Owners under the circumstances then prevailing; provided, however, the foregoing shall not be deemed and is not intended to require the Condominium Board to incur overtime charges or perform any Work during Overtime Hours, except in the event of an Emergency, to the extent necessary to abate the Emergency, or as otherwise expressly required hereunder;

(q) Investing any excess funds in obligations of the United States and market instruments and funds which invest in any such obligations, as agreed upon by a Supermajority of Unit Owners;

(r) Acting as an agent of each Unit Owner who has given its written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law of the State of New York. The Condominium Board may retain legal counsel on behalf of all such Unit Owners for which it is acting as agent and assess as a General Common Expense against all such Unit Owners a pro rata share of the expenses, disbursements and legal fees paid or incurred in connection with any such complaint or application;

(s) Exercising all rights and remedies of the Unit Owners and the Condominium with respect to any easements, rights of way and other agreements of a similar nature, in each case, if such easements, rights of way, privileges, appurtenances and other rights thereunder are part of or for the benefit of the General Common Elements (or the Property as a whole); provided, however, in no event shall the Condominium Board amend,

modify, or terminate any material easement, right of way or other agreement encumbering the Property, waive any material right or obligation thereunder or enter into any new agreement affecting title to the Property without the consent of a Supermajority of Unit Owners (except as otherwise expressly permitted hereunder;

(t) Making, modifying, enforcing and terminating contracts and incurring liabilities in connection with the exercise of any of the powers and duties of the Condominium Board; provided, however, that any contract exceeding Two Hundred Fifty Thousand Dollars ($250,000) in any Budget Year; (A) has a term of more than two (2) years; or (B) is not terminable by the Condominium Board on thirty (30) days' notice, without a termination fee, penalty or other charge becoming due by reason thereof, shall require the consent of a Supermajority of Board Members unless such contract: (i) is provided for in the annual Capital Budget or the annual Operating Budget; (ii) is required to comply with Applicable Law or Insurance Requirements; or (iii) necessary to abate an Emergency;

(u) Retaining such attorneys, accountants and other professionals as it deems advisable in exercising any powers granted to it hereunder;

(v) Bringing actions on behalf of the Unit Owners, as their respective interests may appear, as the Condominium Board deems advisable, with respect to any cause of action relating to (i) the General Common Elements and/or (ii) the Limited Common Elements, with the consent of the Unit Owner having exclusive use thereof (except if the reason for such action is due to a default or breach by such Unit Owner of its obligations with respect to such Limited Common Elements);

(w) Procuring such fidelity bonds as the Condominium Board deems advisable to cover officers and employees of the Condominium Board handling and responsible for the Condominium's funds and personal property and to procure such managers' and officers' liability insurance as the Condominium Board deems advisable. The premiums of such bonds and insurance shall be at market rates and be paid by the Condominium Board as a part of the General Common Expenses;

(x) Leasing and/or granting licenses or concessions of portions of the General Common Elements, with the consent of a Supermajority of Board Members; and

(y) Complying with, satisfying and performing all the obligations of the owner of the Property under all other encumbrances by which the Common Elements are bound and which the Condominium Board has the ability to perform, unless (i) the failure to perform the same would have no more than a de minimis Adverse Effect or (ii) with respect to the Limited Common Elements, compliance, satisfaction and performance of same is the obligation of the Unit Owner having exclusive use thereof under the Declaration or these By-Laws.

Section 3. Managing Agent.

(a) Unless a Supermajority of Board Members determine otherwise, the Condominium shall employ a Qualified Managing Agent for the Condominium. As used herein, the term "**Qualified Managing Agent**" shall mean a property manager which (i) is a reputable management company, licensed in the State of New York, having at least five (5) years' experience in the management of Class A office or commercial mixed use high-rise buildings in New York City, (ii) has, for at least five (5) years prior to its engagement as property manager, managed effectively and on a reasonably continuous basis at least five (5) Class A office or

commercial mixed use high-rise buildings in New York City, each of 200,000 leasable square feet or more, (iii) at the time of its engagement as property manager is managing 1,000,000 leasable square feet of Class A office or other commercial mixed-use high rise buildings in the central business districts of major metropolitan areas of the United States, (iv) is not, and has not during the prior three-year period, been the subject of a bankruptcy or similar insolvency proceeding, (v) with respect to the other Class A office or other commercial mixed-use high rise buildings it manages, performs its management services in a first-class manner consistent in quality and cost with the standards of a top-quality management company in the Borough of Manhattan, (vi) has the personnel and other resources to perform its services for the Property under any Property Management Agreement to be entered into in accordance with this Section 3 consistent with the Operating Standard and (vii) is not a Prohibited Person. The term "**Managing Agent**" shall refer to the Qualified Managing Agent for the Condominium selected or designated from time to time in accordance with the provisions of this Section 3.

(b) The Managing Agent shall be compensated at a rate established by the Condominium Board on commercially competitive terms for managing agents of comparable commercial condominiums in the Borough of Manhattan, City of New York, and shall perform such duties and services as the Condominium Board shall authorize. Unless a Supermajority of Board Members agree otherwise, the Property Management Agreement: (i) shall not be for a term in excess of five (5) years; (ii) shall not provide for renewal terms in excess of five (5) years each; (iii) shall provide that a Supermajority of Board Members shall have the right to terminate the Property Management Agreement, with or without cause and without a termination fee, penalty or other charge becoming due by reason thereof, on thirty (30) days prior written notice at any time after the second year of each term; (iv) shall provide that it is, in all respects, subject and subordinate to the Declaration and these By-Laws; and (v) shall provide that the services to be performed by the Managing Agent in operating and managing the Property shall be consistent, in all respects, with the Operating Standard.

(c) The Condominium Board's right to delegate any of its duties relating to the Condominium to the Managing Agent shall be only to the extent such duties are of a nature that are customarily delegated to the managing agents of Comparable Buildings, and such delegation shall not relieve the Condominium Board from responsibility or liability (to the extent the Condominium Board would otherwise have had such responsibility or liability if such duties had not been so delegated) for any duties that it may choose to so delegate. The Managing Agent shall be subject to the same limits on its right to act in performing the Condominium Board' duties as is imposed on the Condominium Board under the Declaration and these By-Laws. The Condominium Board shall, in any event, delegate to the Managing Agent in its Property Management Agreement those duties, if any, which under the Declaration or these By-Laws are to be delegated to the Managing Agent, including but not limited to permitting the Managing Agent to hire its own employees to provide services to the Condominium in the manner set forth in Section 18(b) of Article V of these By-Laws.

Section 4. **Resignation and Removal**. Any Board Member may resign at any time by written notice delivered to the Condominium Board. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective. Any Board Member may be removed with or without cause by the Non-Residential Unit Owner (or Residential Board on behalf of the Residential Unit Owners, as applicable) entitled to appoint such Board Member. Any Board Member may also be removed with cause by the vote of a majority of Board Members, excluding the Board Member being removed for cause; provided however, the vacancy caused by such removal

shall be filled by the Non-Residential Unit Owner (or Residential Board on behalf of the Residential Unit Owners, as applicable) entitled to appoint the Board Member being removed.

Section 5. **Designations; Vacancies**. Each Non-Residential Unit Owner (and the Residential Board on behalf of the Residential Unit Owners, as applicable) entitled to appoint a Board Member in accordance with Section 1 of this Article II may substitute or replace individuals appointed to represent such Non-Residential Unit Owner (or all Residential Unit Owners, as applicable) on the Condominium Board and in the event of a vacancy on the Condominium Board caused by the resignation or removal of a Board Member or any other reason, such vacancy shall be filled by the Non-Residential Unit Owner (or Residential Board on behalf of the Residential Unit Owners, as applicable) who appointed such Board Member. If a Registered Mortgagee has the right under its Registered Mortgage or regulatory agreement to remove members of the governing body of the Non-Residential Unit Owner of the Unit securing its loan, and if the Registered Mortgagee exercises such right in accordance with the Registered Mortgage or regulatory agreement, then in such event the Registered Mortgagee also shall, upon notice to the Condominium Board, have the right to remove the Board Member appointed by that Non-Residential Unit Owner, if any, and to appoint its own representative to serve on behalf of such Non-Residential Unit Owner.

Section 6. **First Meeting of Condominium Board.** The first meeting of the Condominium Board shall be held immediately following the first meeting of the Unit Owners, and no prior notice to the newly designated Condominium Board shall be necessary legally to constitute such meeting, provided that a majority of the Board Members shall be present at such first meeting.

Section 7. **Regular Meetings**. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as will be determined from time to time by the Condominium Board, but at least two (2) such meetings shall be held during each Budget Year of the Condominium. Notice of regular meetings of the Condominium Board shall be given to each Board Member at least ten (10) Business Days prior to the day named for such meeting. Such notice may be given by (i) facsimile transmission or (ii) electronic mail sent to an Authorized Officer of a Unit Owner, in addition to the methods permitted under Section 2 of Article IX of these By-Laws.

Section 8. **Special Meetings**. Special meetings of the Condominium Board may be called by the President or Secretary by giving at least five (5) Business Days' prior notice to each Board Member in the same manner as set forth in Section 7 above, which notice shall state the time, place and purpose of the meeting. Special meetings of the Condominium Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Board Member or one (1) Non-Residential Unit Owner or the Residential Board.

Section 9. **Waiver of Notice**. Any Board Member may at any time waive notice of any meeting of the Condominium Board in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Condominium Board shall constitute a waiver of notice by him or her of the time and place thereof. If all Board Members are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. **Quorum of Condominium Board**. Except as otherwise set forth in Section 11 of this Article II, at all meetings of the Condominium Board, the presence of at least

six (6) Board Members shall constitute a quorum for the transaction of business. For any action or determination requiring the consent or approval of a Supermajority of Board Members, a quorum shall not exist unless at least one (1) of the Retail Board Members is present.

Section 11. Decision of the Condominium Board.

(a) Except as otherwise expressly provided in this Section 11 or elsewhere in these By-Laws or the Declaration, the votes of a majority of Board Members present at a meeting at which a quorum is present shall constitute the decision of the Condominium Board.

(b) Except as otherwise expressly provided in the Declaration or these By-Laws, all determinations to be made by or on behalf of the Condominium Board which (i) affect only the Residential Section (or any portion thereof) or the Residential Common Elements and do not have an Adverse Effect on the Retail Unit, the Retail Unit Owner, the Hotel Unit, the Hotel Unit Owner or Common Elements (other than the Residential Common Elements and Residential Limited Common Elements), shall only be made by the Residential Board Member on behalf of the Residential Unit Owners, and the Residential Board Member, prior to acting on any such determination if not taken at a meeting at which the Retail Board Members and Hotel Board Members are present, shall promptly notify the Retail Board Members and Hotel Board Members of its determination, or (ii) affect only the Hotel Unit (or any portion thereof) or the Hotel Common Elements and do not have an Adverse Effect on the Retail Unit, the Retail Unit Owner, the Residential Section, the Residential Unit Owners or Common Elements (other than the Hotel Common Elements), shall only be made by Hotel Board Members, acting jointly, and the Hotel Board Members, prior to acting on any such determination if not taken at a meeting at which the Retail Board Members and Residential Board Member are present, shall promptly notify the Retail Board Member and the Residential Board Member of their determination or (iii) affect only the Retail Unit and do not have an Adverse Effect on the Hotel Unit, the Residential Section, the Hotel Unit Owner, the Residential Unit Owners, or the Common Elements (other than the Retail Common Elements) shall only be made by the Board Members appointed by the Retail Unit Owner, and prior to acting on such determination if not taken at a meeting at which the Hotel Board Members and Residential Board Member are present, shall promptly notify the Hotel Board Members and Residential Board Member of their determination.

(c) Notwithstanding the provisions of paragraphs (a) and (b) above, with regard to any vote taken by the Condominium Board to exercise or enforce any rights or remedies granted herein or in the Declaration or otherwise available at law or in equity to the Condominium Board in response to a default of (or, with respect to the exercise of any self-help remedies available to the Condominium Board, as a result of the default of) a Unit Owner hereunder or under the Declaration, including determining:

(i) Whether to have the Condominium Board send a notice of default to a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable;

(ii) Whether to have the Condominium Board:

(A) send a notice to a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, that the Condominium Board intends to perform maintenance or Repairs described in Section E of Article XX of the Declaration; or

(B) thereafter perform such maintenance or Repair; or

(iii) Whether to waive any default or remedy available to the Condominium Board;

the Board Member appointed by the defaulting Non-Residential Unit Owner (or, with respect to any defaulting Residential Unit Owner, the Residential Board on behalf of the Residential Unit Owners, as applicable) (x) shall receive prior notice that such vote is to be taken but may not vote; (y) the attendance of such Board Member shall not be required, but shall be permitted, and (z) the decision of the Board Members appointed by the non-defaulting Non-Residential Unit Owner(s) (or the Residential Board on behalf of the Residential Unit Owners, as applicable) shall constitute the decision of the Condominium Board. The foregoing rights of the Board Member(s) designated by the non-defaulting Non-Residential Unit Owner(s) (or the Residential Board on behalf of the Residential Unit Owners, as applicable) shall include the right to vote as aforesaid (and bind the Condominium Board accordingly) and to take such ancillary actions (e.g., the right to have the Condominium Board hire a contractor to perform maintenance or Repairs as described in Section A of Article XII of the Declaration and to pay such contractor from funds of the Condominium) as may be reasonably necessary to effectuate the rights and remedies of the Condominium Board described in this paragraph (c) and Article XX of the Declaration, subject to the notice and cure rights of the defaulting Unit Owner set forth in such Article XX. No Board Member or officer of the Condominium shall take any act which would waive any default by a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners (or right or remedy with respect thereto), except to the extent so authorized by a vote of the Condominium Board designated by a majority of Board Members appointed by the non-defaulting Non-Residential Unit Owners (or the Residential Board on behalf of the Residential Unit Owners) in accordance with this paragraph (c), and the procedures of this paragraph (c) shall supersede the provisions of paragraphs (a) and (b) above as to quorum and whose vote is required for the Condominium Board to take an act described in this paragraph (c). Nothing contained in this paragraph (c) or paragraph (d) below is intended to limit a Non-Residential Unit Owner's right (or the Residential Board's right, on behalf of the Residential Unit Owners, as applicable) to dispute whether it is in default hereunder or under the Declaration or any defenses a Non-Residential Unit Owner (or the Residential Board on behalf of the Residential Unit Owners, as applicable) may have to the exercise by the Condominium Board of any rights or remedies. Additionally, nothing herein is intended to limit a Non-Residential Unit Owner's right (or the Residential Board's right, on behalf of the Residential Unit Owners, as applicable) to bring a specific performance action against the Condominium Board to cause it to perform in accordance with these By-Laws and the Declaration.

(d) Notwithstanding paragraphs (a) and (b) above, but, without limiting paragraph (c) above:

(i) if at any time an Event of Default in the payment of Common Charges (whether actual or estimated) in excess of $100,000 in the aggregate or any material non-monetary Event of Default shall have occurred and is continuing; and

(ii) any additional notice or any grace period required to be provided to any Registered Mortgagee in accordance with Section E of Article XX of the Declaration has been given in the case of any required notice or expired in the case of any required grace period; and

(iii) no Event of Default has occurred and is continuing with respect to all other Unit Owners, then:

(A) a majority in number of the Board Members designated by the non-defaulting Non-Residential Unit Owners (or the Residential Board on behalf of the Residential Unit Owners, provided no Residential Unit Owner is then in default) shall constitute a quorum; and

(B) the vote of a majority of such Board Members designated by the non-defaulting Non-Residential Unit Owners (or the Residential Board on behalf of the Residential Unit Owners, provided no Residential Unit Owner is then in default) shall prevail and constitute the decision and action of the Condominium Board; and

(C) such Board Members may exercise any and all remedies available to the Condominium Board as a result of such Event of Default, including without limitation foreclosure of the lien of the Condominium Board for Common Charges.

Notwithstanding the foregoing, if the defaulting Non-Residential Unit Owner or the Residential Board, on behalf of the defaulting Residential Unit Owner, as applicable, is contesting such Event of Default in good faith and prosecutes such contest on a reasonably continuous basis to resolution, then the Condominium Board shall not take any actions during the period of such contest that are not in the ordinary course of business, required as a result of an Emergency or Applicable Law or which would otherwise require a Supermajority of Board Members unless and until such contest has been determined by a final non-appealable judgment.

If and when the applicable Events of Default described in subparagraphs d(i) and (d)(ii) above are no longer continuing or if any such Event of Default has been committed by all Non-Residential Unit Owners, and at least one Residential Unit Owner, and is continuing, then the provisions of sub-subparagraphs (A), (B) and (C) above shall no longer be applicable, but instead quorum and voting will again be determined as provided in paragraph (a) above, unless and until the conditions described in subparagraphs (i), (ii) and (iii) of this paragraph (d) shall again both be applicable.

(e) All resolutions and votes of the Condominium Board shall be evidenced in writing. Such evidence of votes or resolutions may be by minutes of a meeting taken by the Secretary (or other person or assistant designated for such purposes by the Board Members at such meeting).

(f) Prior notice of all meetings and the purpose thereof shall be given to all Board Members whether or not such Board Member is entitled to vote at such meeting. All determinations of the Condominium Board shall be made and applied in a good faith, non-discriminatory manner. Any dispute among the Unit Owners (or the members of the Condominium Board designated by such Unit Owners or the Residential Board on behalf of all Residential Unit Owners, as applicable) or between a Non-Residential Unit Owner (or the Residential Board on behalf of all Residential Unit Owners and the Condominium Board) with respect to (i) whether a determination has an Adverse Effect on a Unit, a Unit Owner, or the Common Elements or (ii) whether the Board Members making such determination are entitled or required to make any such determination shall be settled in accordance with Section 2 of the DRP Article; provided, however, that no such dispute shall be deemed to exist unless the

objecting Unit Owner (or Board Member) specifies the grounds for its objection in writing to the Condominium Board and the other Unit Owner(s) within ten (10) Business Days after receipt by it of notice of such determination.

(g) Any one or more Board Members or any committee thereof may participate in a meeting of the Condominium Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(h) Any action required or permitted to be taken by the Condominium Board at a meeting may be taken without a meeting if the requisite number (a majority or Supermajority) of Board Members required to take such action consent in writing to the adoption of a resolution authorizing such action, the other Board Members are notified thereof and the writing or writings are filed with the minutes of the proceedings of the Condominium Board.

Section 12. Adjournment of Meeting. If at any meeting of the Condominium Board the Board Members present shall be less than a quorum, a vote in favor of adjourning the meeting by any Board Member present may adjourn the meeting from time to time. At the next meeting at which a quorum is present following such adjourned meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Condominium Board may obtain fidelity bonds covering any and all Board Members, officers and employees of the Condominium and the Managing Agent, if any, handling or responsible for funds, and the premium on such bonds shall constitute a General Common Expense.

Section 14. Compensation. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such member.

Section 15. Liability of Condominium Board and Officers.

(a) No individual serving as a Board Member or as an officer of the Condominium shall have any personal liability with respect to (i) any contract, act or omission of the Condominium Board or the Managing Agent, or any officer in connection with the affairs or operations of the Condominium, or (ii) any mistake of judgment, negligence or otherwise, except that the foregoing provisions of this paragraph (a) shall not excuse any individual from personal liability to the Non-Residential Unit Owners or the Residential Board on behalf of all Residential Unit Owners, for his or her own individual willful misconduct or bad faith. The foregoing limitation of liability shall not reduce or affect any liability of any Unit Owner under the Declaration and these By-Laws or otherwise.

(b) Every contract made by the Condominium Board or an officer thereof or by the Managing Agent shall state that it is made by the Condominium Board, such officer or such Managing Agent, as agent for all Unit Owners, that none of the Board Members, officers of the Condominium or the Managing Agent shall have any personal liability thereon in their capacities as such. Every such contract shall also provide that the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner's Unit bears to the aggregate Common Interests of all Units and shall be further limited to such Unit Owner's interest in its Unit so that such Unit

Owner shall have no personal liability for such contract. Notwithstanding the foregoing, any such contract may provide that the contracting party has recourse against the assets of the Condominium. Nothing in this paragraph (b) shall limit a Unit Owner's liability for the payment of Common Charges.

(c) The Unit Owners, including those who are Board Members or officers of the Condominium, to the extent provided below, shall indemnify, defend and hold harmless each of the individuals serving as Board Members or as officers of the Condominium from and against all Claims (including any contractual liability to others arising out of contracts made by the Condominium Board or officers on behalf of the Condominium), arising out of or relating to the performance of his or her duties as a Board Member or officer of the Condominium, except for those arising out of such Board Member's or officer's bad faith or willful misconduct. Each Unit Owner's liability for indemnification of the Board Members and officers of the Condominium, as provided above, shall be limited to an amount which is in the same proportion to the total liability of all the Unit Owners to indemnify such member or officer to be indemnified hereunder as the Common Interest of each such Unit Owner's Unit bears to the aggregate Common Interests of all Units.

(d) It is understood that the Condominium Board, which may consist of principals and/or of employees of the Unit Owners, may contract or effect any other transaction with any Board Member, any officer, any Unit Owner, or any Affiliate of such Party, without incurring any liability for self-dealing, provided that (i) the terms of such contract or other transaction, including the compensation paid in respect thereof, shall be on no less favorable terms than competitive terms at the time of entering into such contract, and the Condominium Board shall have evidence or documentation that such terms satisfy the preceding requirement and (ii) the Condominium Board notifies the other Unit Owner(s) of the applicable relationship and the terms and conditions of such contract or other transaction prior to entering into the same.

Section 16. Incorporation of Board. To the extent and in the manner provided in the Condominium Act, the Condominium Board may be incorporated as a not-for-profit corporation under the applicable statutes of the State of New York, unless any Unit Owner or its direct or indirect parent company is a REIT and such corporate form of ownership is not permitted under the applicable tax laws governing such REIT. In the event that the Condominium Board so incorporates, it shall have, to the extent permitted by Applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws, and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-Laws.

ARTICLE III
UNIT OWNERS

Section 1. Annual Meetings. The first meeting of Unit Owners was held and the initial Condominium Board was appointed. Annual meetings of the Unit Owners shall be held on the last Thursday of April of each succeeding year or such other day each succeeding year as the Condominium Board determines. If any such day shall be a Holiday, then such meetings shall be held on the next succeeding Business Day. At such meetings, the Unit Owners shall

appoint the Board Members in accordance with Section 8(a) below and shall transact such other business of the Condominium as may properly come before the meeting.

Section 2. Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Condominium Board in the Borough of Manhattan during Business Hours.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Condominium Board. Special meetings of the Unit Owners shall also be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) Unit Owner. The notice of any special meeting shall be sent by the Secretary or an Assistant Secretary and state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. If the President or the Secretary fails to call such special meeting when so required herein, then any Unit Owner may so call such meeting by a notice of meeting provided in accordance with the requirements of Section 4 hereof (except that such notice need not be given by the Secretary).

Section 4. Notice of Meeting. It shall be the duty of the Secretary to give a notice to each Unit Owner of record of each annual or special meeting of Unit Owners stating the purpose thereof, including the general nature of any proposed amendment to the Declaration or the By-Laws, any budget changes and any proposal to remove an officer or member of the Condominium Board and the time and place where it is to be held. Such notice shall be given at least ten (10) Business Days prior to the day named for any annual meeting and at least five (5) Business Days prior to the day named for any special meeting. Such notice shall be given by any method permitted under Section 2 of Article IX of these By-Laws to the Unit Owner at the address of such Unit Owner at the Property or such other address as such Unit Owner shall have designated by notice in writing delivered to the Secretary at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in this Section shall be deemed notice properly served.

Section 5. Quorum of Unit Owners. Except as otherwise provided by Applicable Law or by these By-Laws, a quorum of any meeting of Unit Owners shall consist of representatives or proxies from a Majority in Interest of Unit Owners; provided however, if any determination of Unit Owners requires the vote of a Supermajority of Unit Owners, then a quorum shall not exist unless a Supermajority of Unit Owners are present. A Unit Owner which has officers may be represented "in person" by an Authorized Officer of such Unit Owner. Any Authorized Officer or proxy holder of a Unit Owner may participate in a meeting of the Unit Owners by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Any action required or permitted to be taken by Unit Owners or any committee thereof, as the case may be, may be taken without a meeting if all Unit Owners consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Unit Owners.

Section 6. Adjournment of Meetings. If any meetings of Unit Owners cannot be held because a quorum of Unit Owners is not present, any representative, proxy or officer of a Unit Owner, present either in person or by proxy, may adjourn the meeting to a time not less than two (2) Business Days from the time fixed for the original meeting. If no Unit Owner is

present, the officer entitled to preside thereat or, if such officer is not present, the officer authorized to act as secretary thereof, is entitled to adjourn the meeting. If a quorum of Unit Owners is not present either in person or by proxy at the adjourned meeting, then a Majority in Interest of Unit Owners present, either in person or by proxy, shall constitute a quorum for the purposes specified in the notice for the original meeting.

Section 7. Waiver of Notice. Any Unit Owner may at any time waive notice of any meeting of the Unit Owners in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner or an Authorized Officer of a Unit Owner at any meeting of Unit Owners shall constitute a waiver of notice by him or her of the time and place thereof. If all Unit Owners are present at any meeting of Unit Owners, no notice shall be required and any business may be transacted at such meeting.

Section 8. Appointment of Board Members. Notwithstanding anything contained herein to the contrary, at any annual meeting or at any special meeting of Unit Owners for the appointment of Board Members (whether or not a quorum shall be present at any such meeting), the Retail Unit Owner shall be entitled to designate four (4) Board Members, the Hotel Unit Owner shall be entitled to designate three (3) Board Members, and the Residential Board on behalf of all Residential Unit Owners shall be entitled to designate one (1) Board Member. Each of the Retail Unit, the Hotel Unit, and the Residential Section shall each be considered a single Unit regardless of any subdivision of such Unit (or Residential Section) into two or more Resultant Units for purposes of designating or removing a Board Member, and a vote of Resultant Unit Owners holding a majority of the aggregate Common Interests of all Unit Owners of such Resultant Units shall be required for any such action, unless a different percentage is expressly otherwise provided in the Article IX Amendment pertaining to such Resultant Units or as otherwise required by Applicable Law. Each Board Member so designated or elected, as applicable, shall hold office as provided in Article II of these By-Laws.

Section 9. Decisions of Unit Owners.

(a) Except as otherwise expressly provided in the Declaration or these By-Laws or by Applicable Law, the vote of a Majority in Interest of Unit Owners at a meeting at which a quorum is present shall be necessary for the Unit Owners (as opposed to the Condominium Board) to adopt decisions and take action binding upon all of the Unit Owners.

(b) A Unit Owner may empower any person to vote as the proxy of such Unit Owner at any meeting of Unit Owners by written proxy or authorization filed with the Secretary. Such written proxy or authorization, unless specifically limited by its terms, shall remain effective until there shall be filed with the Secretary a written revocation of the same or a written proxy or authorization of later date. Whenever the approval or consent of a Supermajority of Unit Owners is required hereunder or under the Declaration, such approval or consent of such Unit Owners may be evidenced by a writing executed by the Unit Owners constituting such Supermajority of Unit Owners without a meeting being required therefor and the writing or writings are filed with the minutes of the proceedings of the Unit Owners.

Section 10. Exclusion from Computation of Common Interests. For purposes of these By-Laws, including Sections 5, 8 and 9 of this Article III, the Common Interest of a Common Unit and the votes appurtenant thereto shall be excluded from any computation of (i) the Common Interests of all Unit Owners, (ii) Unit Owners present at a meeting and (iii) the total votes of all Unit Owners.

Section 11. Registered Mortgagee Acting for, or Limiting the Acts of, its Unit Owner. Wherever reference is made in these By-Laws to a Unit Owner taking any action under these By-Laws, the rights of a Unit Owner hereunder, including the right to appoint, remove or replace any Board Member selected or elected by such Unit Owner, may be exercised by such Unit Owner's Registered Mortgagee on behalf of and in lieu of such Unit Owner and, in such event, the acts of such Registered Mortgagee shall be as effective as if taken by such Unit Owner, where so authorized as provided in Section 4 of Article VI of these By-Laws. Additionally, a Registered Mortgagee may limit, restrict or prohibit an action by a Unit Owner to the extent provided in such Section.

ARTICLE IV
OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Condominium Board. Any single person may hold any combination of offices, except that the offices of President and Vice President shall be held by different persons. No officer of the Condominium need be a Unit Owner.

Section 2. Appointment of Officers. The President and Treasurer shall be appointed by the Retail Board Members in even-numbered years and the Hotel Board Members in odd-numbered years. The Vice-President and Secretary shall be appointed by the Hotel Board Members in even-numbered years and by the Retail Board Members in odd-numbered years. Any other officers shall be elected by majority vote of the Condominium Board. All officers, no matter how selected in accordance with this Article IV, shall hold his or her office until the first meeting of the Condominium Board held after the next annual meeting of Unit Owners and thereafter until his or her successor shall have been elected, or until his or her death, resignation or removal in the manner provided in Section 3 of this Article. No officer, except the President, need be a Board Member.

Section 3. Removal of Officers. Any officer of the Condominium Board may resign at any time by written notice to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested in such notice, acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed for cause by a Supermajority of the Board Members. A successor officer shall be appointed or elected by the Condominium Board in accordance with Section 2 above.

Section 4. President. The President shall be the chief executive officer of the Condominium. He or she shall preside at all meetings of the Unit Owners and the Condominium Board. He or she shall have all of the general powers and duties which are incident to the office of President, including the power to appoint committees from amongst the Unit Owners from time to time as he or she may in his or her sole and absolute discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Condominium Board. The President may cause to be prepared and may execute amendments to the Declaration, the By-Laws and the Rules and Regulations on

behalf of the Condominium following due and proper authorization and approval and consistent with the provisions of the Declaration and these By-Laws.

Section 5. **Vice President**. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Condominium Board shall appoint some other member of the Condominium Board to act in place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him or her by the Condominium Board or by the President.

Section 6. **Secretary**. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board; he or she shall have charge of such books and papers as the Condominium Board may direct, and he or she shall, in general, perform all duties incident to the office of secretary. The Secretary may cause to be prepared and may execute amendments to the Declaration, the By-Laws and the Rules and Regulations on behalf of the Condominium following due and proper authorization and approval, and consistent with the provisions of the Declaration and these By-Laws.

Section 7. **Treasurer**. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all moneys and other valuable effects in the name of the Condominium Board, or the Managing Agent, in such depositories as may from time to time be designated by the Condominium Board, and he or she shall, in general, perform all duties incident to the office of Treasurer.

Section 8. **sidential Unit Owner or by any member of h**. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer of the Condominium or by such other person or persons as may be designated from time to time by the Condominium Board.

Section 9. **Compensation of Officers**. No officer or assistant officers shall receive any compensation from the Condominium for acting as an officer of the Condominium.

Section 10. **Authorized Signatories**. The Condominium Board may, by resolution passed in accordance with the provisions hereof, authorize any officer to execute and deliver on behalf of the Condominium Board documents or other instruments necessary or desirable to the performance of its duties and obligations hereunder. The President, Vice Presidents, Secretary and Treasurer are each authorized and, if authorized by the Condominium Board, the Managing Agent is authorized, to execute and deliver estoppel certificates regarding the payment of Common Charges or other matters related to a Unit Owner's ownership of its Unit to a Registered Mortgagee, a purchaser of a Unit Owner's Unit, a Tenant of a Unit Owner's Unit or other parties reasonably entitled to such information.

Section 11. **Assistant Officers**. The Condominium Board may, at any time or from time to time, appoint one (1) or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Condominium Board. Such assistants, if any, in order of their seniority or in any other order determined by the Condominium Board shall, in the absence or disability of the Secretary or Treasurer, as the case may be, perform the duties and exercise the powers of the Secretary or Treasurer, as the case may be, and shall perform such other

duties as the Condominium Board or the Secretary or Treasurer, as the case may be, shall prescribe.

ARTICLE V
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses, Unit Expenses and Fixing of Common Charges.

(a) The Common Expenses and the Unit Expenses shall be determined by the Condominium Board, as set forth in this Section 1, except to the extent certain Common Expenses and Unit Expenses are expressly provided to be determined otherwise in the Declaration or these By-Laws.

(b) The Condominium Board shall cause the Managing Agent to prepare a proposed budget of projected receipts and expenses of operations of the Condominium for the Budget Year of the Condominium in question (an "**Operating Budget**") and shall deliver such proposed Operating Budget to the Condominium Board, to be approved by a Supermajority of Board Members, not later than sixty (60) days prior to the beginning of the Budget Year to which such Operating Budget relates. Such proposed Operating Budget shall include a property operating statement, a budget detail and trial balance for the General Common Elements and the Limited Common Elements, including, General Common Expenses and Unit Expenses. The proposed Operating Budget shall show the estimated costs of maintaining and operating the Condominium for the following calendar year, but shall not include Capital Expenditures. The Condominium Board shall also cause the Managing Agent to prepare a separate proposed budget for Capital Expenditures for the General Common Elements for the following three (3) Budget Years (a "**Capital Budget**"), which Capital Budget shall be delivered to the Condominium Board simultaneously with delivery of the proposed Operating Budget for each such Budget Year, to be approved by a Supermajority of Board Members. The proposed Capital Budget shall describe in reasonable detail those Capital Expenditures scheduled for the immediately following three (3) Budget Years and the estimated cost thereof. In the event the Condominium Board fails to adopt a proposed Operating Budget or Capital Budget for a Budget Year prior to the commencement of that Budget Year, then the approved Operating Budget and Capital Budget (the "**Approved Operating Budget**" and the "**Approved Capital Budget**," respectively) for the immediately preceding Budget Year (increased by an amount equal to any actual increases in non-controllable items as described above and as adjusted by any other items in the proposed Operating Budget or Capital Budget which have been approved by the Condominium Board) shall remain in effect until such time as the proposed Operating Budget or Capital Budget for the applicable Budget Year is approved in accordance with this Section.

(c) The Condominium Board shall furnish (or cause to be furnished) to all Unit Owners copies of each Approved Operating Budget and Approved Capital Budget upon which the Common Charges are based.

(d) The Budgets shall generally allocate and assess General Common Expenses to each Unit Owner in accordance with allocations set forth in the Budget Allocation Schedule, except as expressly set forth otherwise in this Declaration or these By-Laws. Any General Common Expenses which are not covered in the Budget Allocation Schedule or addressed elsewhere in the Declaration or these By-Laws, shall be allocated pro rata in accordance with each Unit Owner's Common Interest. If Capital Expenditures of necessary capital improvements to the Building and the maintenance, repair or replacement of the General

Common Elements and any services provided by the Condominium the same benefit one or more of the Units more than the other Unit(s), the cost and expense thereof shall be allocated among the Unit Owners in such proportion between and among them as is equitable (as reasonably determined a Supermajority of Board Members). Unit Expenses shall be allocated to the Unit to which such expenses relate. If a dispute shall arise as to the proper allocation of any costs and expenses arising out of this Section 1(d), such dispute shall be resolved in accordance with Section 2 of the DRP Article.

(e) To the extent either the Master Commercial Unit Owner or the Master Retail Unit Owner, as a result of the Special Work, no longer needs access to any particular Building System and ceases all use of such Building System, then from and after the date such Unit Owner ceases such use (provided the Condominium Board is given advance notice thereof), such Unit Owner shall no longer be responsible for any costs or expenses in connection with such Building System, excluding costs and expenses incurred as a result of the acts, omissions or negligence of such Unit Owner for which such Unit Owner shall remain responsible.

(f) If a third party (i.e. a Person that is not an Affiliate of any Unit Owner) is engaged to perform any of the Work approved in the applicable Approved Budget, such Work shall be performed by such third party in a manner consistent with the Operating Standard and at a cost which is not in excess of the cost set forth for such Work in or permitted pursuant to the applicable Approved Budget. If an Affiliate of any Unit Owner is engaged to perform any of the Work approved in the applicable Approved Budget, such Work shall be performed by such Affiliate in a manner consistent with the Operating Standard and at a cost which is not in excess of the cost set forth for such Work in or permitted pursuant to the applicable Approved Budget; provided such cost represents a reasonably competitive price for such Work. If the Work to be performed under this Section is provided pursuant to a national or other contract that covers other properties owned or managed by one of the Unit Owners in addition to the Property, the costs payable under such contract with respect to the Property shall not be disproportionately higher than those payable with respect to the other properties in the New York metropolitan area covered by such contract. Any dispute regarding the cost of such Work performed under this Section by an Affiliate of any Unit Owner shall be resolved in accordance with Section 2 of the DRP Article.

Section 2. Insurance.

(a) Insurance Requirements for the Condominium.

(i) The Condominium shall obtain and maintain the following insurance: (A) building property insurance providing Special Form (all risk) coverage on the Building, the General Common Elements and the Condo Insured Limited Common Elements and covering the interests of the Condominium, the Condominium Board all Unit Owners and their Registered Mortgagees, as their respective interests may appear, in an amount equal to the full replacement cost of the portions of the Property required to be insured against loss or damage pursuant to this clause (A) and without a co-insurance provision (agreed amount); including flood and earthquake coverage in amounts to be determined by the a Supermajority of Board Members to be reasonably adequate and available, and each of such policies of insurance shall contain a New York standard mortgagee clause in favor of each Registered Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board hereinafter set forth; (B) insurance covering Acts of Terrorism (as defined in the

Terrorism Risk Insurance Act of 2002 including any extensions and amendments thereof ("**TRIA**")), but only so long as TRIA is in effect or such insurance is available at reasonable commercial rates and terms; it being understood that if TRIA is no longer in effect and such insurance is not available at reasonable commercial rates and terms, other than as a result of a particular Unit Owner's use of its Unit for a use other than a Normal Use, any Unit Owner may nonetheless require the Condominium to carry such terrorism insurance provided that such Unit Owner assumes and pays all costs and expenses thereof as a Unit Expense; (C) business income insurance, including loss of Common Charges in an amount equal to the total Common Charges payable by all Unit Owners for at least eighteen (18) months; (D) worker's compensation insurance, New York State disability benefits insurance and employer's liability coverage covering any employees of the Condominium required to be covered by New York State law; (E) boiler and machinery insurance on equipment constituting part of the Building Systems or Building Systems Equipment; (F) commercial general liability coverage obtainable by combination of a primary general liability policy with an umbrella policy including broad form coverage, contractual liability and Acts of Terrorism (as defined in TRIA) to the extent such terrorism coverage is required pursuant to clause (B) above, with a combined single limit of not less than $100,000,000 per occurrence, which shall be written on an occurrence basis, with respect to ownership, operation, maintenance, use and control against liability for injury or damage to persons or property in or upon the Property, including the sidewalks; (G) combination crime insurance, including blanket employee dishonesty, forgery or alteration, covering the Condominium Board, officers of the Condominium, any employees of the Condominium Board and the Condominium and also covering the Managing Agent, if the Managing Agent is not required to obtain such coverage for its employees under the Property Management Agreement; (H) Directors' and Officers' liability, including Employment Practices Liability, insurance for members of the Condominium Board and officers of the Condominium; and (I) other insurance, as determined by a Supermajority of Board Members from time to time. To the extent not specified above, all such insurance shall be in such amounts and subject to such deductibles as the a Supermajority of Board Members shall from time to time determine to be reasonable and customary for Class A office or mixed use commercial buildings in midtown Manhattan. All of such policies shall provide that adjustment of loss shall be made by the a Supermajority of Board Members and all policies of property insurance shall provide that the proceeds thereof shall be paid to the Condominium Board.

(ii) All policies of property insurance shall contain an "agreed amount" endorsement. Duplicate originals of all policies of property insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Registered Mortgagees concurrent with the expiration of the then current policies. Prior to obtaining any policy of property insurance or any renewal thereof, a Supermajority of Board Members shall determine that the Building is adequately insured for the full replacement value of the portions of the Property required to be insured against loss or damage pursuant to clause (A) of Section 2(a)(i), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to this Section.

(iii) The liability insurance coverage required to be obtained by the Condominium, as set forth above, shall cover, to the extent possible, liability claims arising out of the Property, in such limits as the Condominium Board, with the approval of a Supermajority of Board Members, may from time to time determine, including

naming as "additional insureds" each Board Member, the officers of the Condominium, the Managing Agent and each Unit Owner, in each instance only with respect to liability arising out of the management, ownership or operation of the Condominium. The Condominium Board shall review such limits at least once each year. Proof of payment of premiums for such liability insurance shall be delivered to any Unit Owner within ten (10) days after request therefor.

(iv) In connection with Work performed by the Condominium Board, if not already covered by insurance policies then maintained by the Condominium, the Condominium shall also obtain and maintain installation floater coverage or its equivalent in an amount equal to the cost of the contract for any Work performed by the Condominium Board on the Property or cause its contractors to maintain equivalent insurance, naming the Condominium Board, all Unit Owners and the Registered Mortgagees as their interests may appear, except that such insurance shall not be required if the estimated cost of such Work is less than One Hundred Thousand ($100,000) Dollars as adjusted by the CPI Factor.

(b) General Insurance Matters Pertaining to Insurance Required for the Condominium. The policies of insurance required to be maintained under paragraph 2(a) shall meet the following criteria (the "**Condominium Insurance Conditions**"):

(i) The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A- and of at least VI, and such company shall be licensed to do business in the state of New York.

(ii) The policies shall contain a provision that before any reduction of coverage or cancellation of a policy, at least ten (10) days advance written notice in the case of cancellation for non-payment of premium or in any other case, thirty (30) days' advance written notice, either by regular mail or by certified mail, return receipt requested, shall be required, to the extent such is customarily obtainable at reasonable rates.

(iii) The policies for property insurance required to be maintained under subparagraphs 2(a)(i)(A), 2(a)(i)(B), 2(a)(i)(C) and 2(a)(i)(E) shall contain waivers of subrogation for the benefit of each Unit Owner.

(iv) Each liability policy shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance.

(v) The Condominium Board, with the approval of a Supermajority of Board Members, may amend or waive any of these Condominium Insurance Conditions from time to time and/or adopt different or additional requirements in lieu of the Condominium Insurance Conditions set forth herein, in compliance with the Operating Standard.

(c) Insurance Requirements for Unit Owners at All Times.

(i) No Unit Owner shall (A) do or permit any act or thing to be done in or to its Unit which will invalidate or be in conflict with any public liability, property or

other policy of insurance at any time carried by the Condominium with respect to the Property, (B) keep anything in its Unit which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction, or (C) permit a Unit to be used in any manner which will increase the insurance rate for the Property over that in effect at the time in question for if the use of the Property were limited to Normal Uses, unless the Unit Owner of such Unit pays the additional cost thereof as provided below. Without limiting the generality of the foregoing, any increase in insurance rates for the Property arising out of the use of a Unit for operation of other than Normal Use shall be assessed as a Unit Expense against such Unit and shall be payable by the Unit Owner thereof.

(ii) Any costs, expenses, fines, penalties or damages which shall be imposed upon the Condominium Board by reason of a default by a Unit Owner in performing its obligations under this Section 2(c) or by reason of any increase in the premium charged for insurance carried by the Condominium resulting from a change in the insurance rate for the Property attributable to a use of a Unit Owner's Unit for operation of other than Normal Use shall be assessed as a Unit Expense against such Unit and shall be payable by the Unit Owner thereof. For all purposes hereunder, a schedule or "makeup" of rate for the Property issued by the Insurance Services Office or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.

(iii) Each Unit Owner (except any Residential Unit Owner, but including the Residential Board) shall, at its sole cost and expense, maintain or cause to be maintained at all times occurrence form commercial general liability coverage with respect to its ownership, operation, maintenance, use and control of its Unit against liability for injury or damage to persons or property in or upon the Unit and its Limited Common Elements (other than the Condo Insured Limited Common Elements), and shall be in the minimum amount of Ten Million Dollars ($10,000,000) in the aggregate and Five Million Dollars ($5,000,000) per occurrence and an umbrella liability policy in the minimum amount of One Hundred Million Dollars ($100,000,000). The Unit Owner's insurance shall be primary with respect to a Unit Owner's operations and any other insurance available to the Condominium Board, other Unit Owner(s) or any other named insured shall be excess.

(iv) Each Unit Owner (except any Residential Unit Owner, but including the Residential Board) shall, at its sole cost and expense, maintain or cause to be maintained at all times Special Form (all risk) property insurance for the full replacement cost of their Unit's Limited Common Elements (other than the Condo Insured Limited Common Elements).

(v) Each Unit Owner (except any Residential Unit Owner, but including the Residential Board) shall, at its sole cost and expense, maintain or cause to be maintained at all times Workers' Compensation and Disability Benefits Insurance in an amount which, at a minimum, satisfies the amount statutorily required by the State of New York.

(d) Insurance Requirements Applicable to Unit Owners When Performing Work. A Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit

Owners, as applicable, at its sole cost and expense, maintain or cause to be maintained by its contractor the following insurance during its performance of any Work:

(i) Worker's compensation insurance, New York State disability benefits insurance and employer's Liability coverage as required by the laws of the State of New York;

(ii) Commercial General Liability Insurance, including Products/Completed Operations Coverage, covering the Condominium and the Condominium Board as additional insureds, in an amount customarily maintained and carried; and

(iii) Installation floater coverage or its equivalent in an amount equal to the cost of the contract for any Work performed in the Common Elements, naming such Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, as applicable, the Condominium Board, and any mortgagee of such Unit Owner, as their respective interests may appear, except that such insurance shall not be required if the estimated cost of the Work in the Common Elements is less than One Hundred Thousand ($100,000) Dollars as adjusted by the CPI Factor.

(e) General Insurance Matters. The policies of insurance required to be maintained under paragraphs 2(c) and 2(d) shall meet the following criteria (the "**Unit Insurance Conditions**"):

(i) The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A- and of at least VI and such company shall be licensed to do business in the State of New York.

(ii) The policies shall contain a provision that before any change or cancellation of a policy, at least ten (10) days advance written notice in the case of cancellation for non-payment of premium or in any other case, thirty (30) days' advance written notice, either by regular mail or by certified mail, return receipt requested, shall be given in the case of insurance under paragraph 2(c), to the Condominium Board.

(iii) All policies for property insurance required to be maintained by each Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, as applicable, under subparagraphs 2(c)(iii) and 2(c)(iv) shall contain waivers of subrogation for the benefit of the Condominium Board and the Condominium.

(iv) Each liability policy shall be endorsed with a severability of interest endorsement, if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, each insured shall be considered a separate insured for purposes of the insurance.

(v) Any policies required to be furnished pursuant to paragraph 2(c) may be maintained by the Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, under a blanket policy or policies; provided, however, that the minimum amount of the total insurance afforded by such blanket policy which shall be allocable to the Unit Owner's Unit or all of the Residential Units in the aggregate, as applicable, and the Work to be performed and any sub-limits of such policy allocable to the Unit shall be in amounts which shall not be less than the

amounts of the insurance required hereunder, and the protection afforded under such policy shall be not less than that which would have been afforded under a separate policy or policies, and the certificate evidencing such insurance shall contain provisions confirming the foregoing. Certificate(s) evidencing the existence of any policy required to be maintained by a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, under paragraph (b) of this Section 2 shall be delivered to the Condominium Board with evidence of the payment of the premiums therefor within ten (10) days of such Unit Owner's acceptance of the Unit Deed for its Unit or, if under paragraph (c) of this Section 2, not less than fifteen (15) days prior to the commencement of the Work. Concurrent with the expiration or termination date of any policy, the Non-Residential Unit Owner or Residential Board on behalf of the Residential Unit Owners, as applicable, shall deliver a renewal or replacement policy, or certificate(s) evidencing the existence thereof, to the Condominium Board, together with proof of the payment of the premium therefor.

(vi) a Supermajority of Board Members may amend or waive any of the Unit Insurance Conditions from time to time and/or adopt different or additional requirements in lieu of the Insurance Conditions set forth herein, in compliance with the Operating Standard.

(vii) Without limiting the remedies of the Condominium Board for a Non-Residential Unit Owner's or the Residential Board's default, in the event that any Non-Residential Unit Owner or the Residential Board fails to provide evidence of insurance required to be provided by such Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners hereunder and does not cure such default within thirty (30) days after request therefor by the Condominium Board, the Condominium Board shall be authorized (but not required) to procure such coverage in the amounts stated with all costs thereof to be assessed against such Non-Residential Unit Owner's Unit as a Unit Expense and payable by such Non-Residential Unit Owner or Residential Common Expense payable by the Residential Board on behalf of such Residential Unit Owner(s).

(viii) Neither the issuance of any insurance policy hereunder, nor the minimum limits specified herein with respect to a Non-Residential Unit Owner's or the Residential Board's (on behalf of the Residential Unit Owners) insurance coverage, shall be deemed to limit or restrict in any way any Non-Residential Unit Owner's or the Residential Board's (on behalf of the Residential Unit Owners) liability in connection with or arising out of its Work and the indemnification obligations set forth in the Declaration and the By-Laws.

(ix) Each Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners may carry for its own benefit insurance which is in addition or supplemental to that required herein, provided that the insurance coverage for the Condominium and the other Unit Owner(s) pursuant to this Section 2 shall not be diminished or otherwise Adversely Affected by reason of any such supplemental or additional insurance carried by such Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners.

(f) Self-Insurance. Any Non-Residential Unit Owner either alone, if a Qualified Person, or in conjunction with an Affiliate that is a Qualified Person, shall have the option to maintain self-insurance, provided that (i) the protection afforded under such policy

shall be not less than that which would have been afforded under a separate policy or policies and (ii) the certificate evidencing such insurance shall contain provisions confirming the foregoing. Any self-insurance shall be deemed to contain all of the terms and conditions applicable to such insurance as required in paragraphs 2(c) and (d). If a Non-Residential Unit Owner elects to self-insure, then, with respect to any claims which may result from incidents occurring at any time prior to the termination of the Condominium, such self-insurance obligation shall survive the termination of the Condominium to the same extent as the insurance required would survive.

Section 3. Repairs After Fire or Other Casualty.

(a) In the event of damage to or destruction of the Common Elements as a result of fire or other casualty (a "**Casualty**"), except as provided to the contrary in the next paragraph, the Condominium Board, as determined by a Supermajority of Board Members, shall arrange for Repairs to be made promptly to the General Common Elements, the Condo Insured Limited Common Elements and any other parts of the Property for which the Condominium Board is required to carry insurance under Section 2(a)(i) of Article V of these By-Laws. In connection therewith, the Condominium Board, as determined by a Supermajority of Board Members, shall engage an Approved Architect. The Work shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by an Approved Contractor. The Condominium Board, as determined by a Supermajority of Board Members, shall disburse the proceeds of the applicable insurance policies to the Approved Contractors engaged in making such Repairs in appropriate progress payments. In the event of such Casualty, any settlement or adjustment of the proceeds shall be made by the Condominium Board a Supermajority of Board Members.

(b) If seventy-five percent (75%) or more of the Property, is destroyed or substantially damaged (a "**Significant Casualty**") as determined by the Certifying Professional in accordance with paragraph (d) of this Section 3 below, and Unit Owners owning Units having aggregate Common Interests of at least eighty percent (80%) have not duly resolved to proceed to make the Repairs described in the preceding paragraph (a), within sixty (60) days after such Significant Casualty, the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Legal Requirements, and otherwise make the Property and Building safe (all such activities collectively, "**Safety Work**") and the Property and the Building, or so much thereof as shall remain, shall be subject to an action for partition at the suit of any Non-Residential Unit Owner or lienor as if owned in common, in which event the proceeds of the sale, together with the insurance proceeds, net of the costs and expenses of the Condominium Board and the cost of any Safety Work (the "**Net Sale Proceeds**"), shall be disbursed into a trust fund for the benefit of all Unit Owners and be deemed allocated among and assessed against the Unit Owners in proportion to their respective Common Interests and the Condominium shall be terminated. The Net Sale Proceeds shall thereafter be distributed by the Condominium Board, as determined by a Supermajority of Board Members, to each Non-Residential Unit Owner and the Residential Board based upon the relative Fair Market Value of each Unit Owner's respective Unit immediately prior to such Significant Casualty. Within the Residential Section, the Net Sale Proceeds shall be distributed to the Residential Unit Owners based on each Residential Unit's percentage of Residential Common Interest. If the Condominium Board, as determined by a Supermajority of Board Members, cannot agree as to the relative Fair Market Value of the Units within sixty (60) days following the date of the Significant Casualty, such dispute shall be resolved as a Section 2 Dispute in accordance with the DRP Article. Pending the resolution of a dispute among the Condominium Board, as determined by a Supermajority of

Board Members, as to the Fair Market Value of the Units, the Condominium Board may distribute those funds to the Non-Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners, as applicable, which are not the subject of the disputes. In no event shall payment be made to a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners without first paying out of such Non-Residential Unit Owner's or the Residential Board's (on behalf of the Residential Unit Owners) share of the Net Proceeds, the amount of any unpaid liens on its Unit, in the order of priority of such liens.

(c) Plans and Specifications. The plans and specifications for Repairs to the General Common Elements, the Condo Insured Common Elements and any other parts of the Property, for which the Condominium Board is required to carry insurance under Section 2(a)(i) of Article V of these By-Laws shall be prepared by the Approved Architect in accordance with instructions given by the Condominium Board and shall provide for Repairs to the damaged portions thereof as close as commercially practicable to the Building as it existed prior to the Casualty, except to the extent any changes in Applicable Law require or a Supermajority of Board Members agree otherwise. The Condominium Board shall cause the Approved Architect to furnish to each of the Non-Residential Unit Owners, the Residential Board on behalf of the Residential Unit Owners and the Condominium Board a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with any Repairs hereunder, a Non-Residential Unit Owner or the Residential Board (on behalf of a Residential Unit Owner) desires to make any material change in the Building, the consent of a Supermajority of the Board Members shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with the Operating Standard, such change will not result in a reduction of the rentable square footage of the other Unit Owners' Units and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, requesting such change. Any dispute between a Non-Residential Unit Owner (or the Residential Board, on behalf of the Residential Unit Owners) and the Condominium Board concerning any such material change shall be submitted to arbitration as a Section 2 Dispute.

(d) Determination and Allocation of Costs of Repairs. As soon as reasonably practical after any Casualty (but in no event more than sixty (60) days after such Casualty), a Certifying Professional shall be retained by the Condominium Board, as determined by a Supermajority of Board Members. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth a description of the damaged areas of the General Common Elements and the Condo Insured Common Elements and any other parts of the Property, for which the Condominium Board is required to carry insurance under Section 2(a)(i) of Article V of these By-Laws and an estimate (the "**Casualty Estimate**") of the total costs of Repairs thereto. The cost of Repairs to the General Common Elements which are in excess of the insurance proceeds received by the Condominium Board with respect thereto shall constitute a General Common Expense payable by the Unit Owners in accordance with their respective Common Interests. The cost of Repairs to the Condo Insured Limited Common Elements which are in excess of the insurance proceeds received by the Condominium Board with respect thereto shall constitute Unit Expenses of the Unit Owners having exclusive or shared use of any Condo Insured Limited Common Elements. Notwithstanding the foregoing, (i) to the extent additional costs and expenses result from changes requested by a Unit Owner or the acts or omissions of a Unit Owner, such Unit Owner shall be solely responsible for payment of such additional costs and expenses as Unit Expenses, and (ii) if a Unit Owner fails to carry any insurance required to be carried by it under

Section 2 of Article V of the By-Laws (or otherwise cause its Tenants to maintain such coverage, as applicable), such Unit Owner shall be responsible for the payment of all costs for Repairs that would have been paid from the proceeds of such insurance. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based and any insurance deductibles in accordance with their respective Common Interests.

(e) Excess Insurance Proceeds. Upon completion of Repairs by the Condominium Board in accordance with the provisions of this Section 3 and full payment therefor and for all costs and expenses in connection therewith, any excess Net Insurance Proceeds shall be distributed as follows: (i) if one of the Unit Owners failed to contribute to a deficiency in connection with the Repairs as herein provided, the amount of such deficiency, together with interest thereon at the Interest Rate, shall be paid to the other Unit Owners to the extent advanced by such other Unit Owners (pro rata based on the amounts advanced by each such Unit Owner for such deficiency) and (ii) any remaining balance shall be allocated and paid to the Unit Owners in the same manner as Net Sales Proceeds are allocated to the Unit Owners in accordance with paragraph 3(b) of Article V of the By-Laws. The term "**Net Insurance Proceeds**" shall mean the total insurance proceeds payable as a result of such Casualty less all reasonable fees and expenses incurred by the Unit Owners and/or the Condominium Board in collecting such insurance proceeds. For purposes of this Section 3, reasonable architects' fees, engineers' fees, attorneys' fees (other than those arising from a dispute of the Parties, including, without limitation, any Section 2 Dispute), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to the Work shall be included in the determination of the costs and expenses of any such Work. In no event shall any payment of excess Net Insurance Proceeds be made to a Unit Owner by the Condominium Board without first paying to the mortgagees of its Unit and any other holders of liens against its Unit (including the Condominium Board) out of such Unit Owner's share of the Net Proceeds, the amount of any unpaid liens on its Unit, in the order of priority of such liens.

(f) Repairs to the Units and their Limited Common Elements. In the event any portions of a Unit or its Limited Common Elements which are the responsibility of the Unit Owner to Repair are damaged or destroyed by Casualty, the affected Unit Owner, at its sole cost and expense, shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall, at its election, and at its sole cost and expense, either (i) repair and restore its Unit and/or its Limited Common Elements to a habitable and usable condition in compliance with the provisions of any Leases demising space in the Units (or any other Existing Leases, if applicable) and otherwise in compliance and conformity with the Declaration and these By-Laws and the Operating Standard or (ii) restore its Unit and/or its Limited Common Elements to a safe and secure condition in compliance with Applicable Law and with complete and sightly demising walls, doors and exterior visible surfaces separating such space from any other space which is visible from outside of the damaged space, which shall include, with respect to the Retail Unit, any appropriate aesthetic Repairs or Alterations to the Storefronts of its Unit.

Section 4. Payment of Common Charges.

(a) Common Expenses. Each Unit Owner shall pay its Unit Expenses and its allocable share of the Common Expenses, as applicable, on a monthly basis within fifteen (15) days after receipt of an invoice therefor from the Managing Agent; provided, however, that amounts which become due hereunder in respect of Real Estate Taxes, insurance premiums and any unanticipated expenses which are outside the control of the Condominium Board and

the Managing Agent and not set forth in the then-current Approved Budgets may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid (and in any event shall be paid within fifteen (15) days) after receipt of an invoice therefor.

(i) Residential Common Charges shall be paid by the Residential Unit Owners in accordance with the Residential By-Laws. There shall be no right of Unit Owner or the Residential Section to reduce its Common Charges by option out of any services or waiving any benefits by the Condominium Board. The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

(b) Special Assessments. Special Assessments may be payable either in one lump sum or in installments, as determined by a Supermajority of Board Members, provided, however, that the Condominium Board shall give each Unit Owner affected not less than thirty (30) days' written notice, except in the case of an Emergency, prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof.

(c) Unit Expenses. All costs and expenses set forth in the Approved Budgets that are designated as Unit Expenses of a particular Unit shall be borne solely by the Unit Owner of such Unit or the Unit Owner having an interest in such Limited Common Element and shall be payable within thirty (30) days after receipt of an invoice therefor from the Managing Agent or other party to whom such payment is due. Any unanticipated Unit Expenses not set forth in the Approved Budgets (and which are outside the control of the Condominium Board and the Managing Agent or are based on usage) attributable to a particular Unit may be invoiced by the Managing Agent from time to time as such expenses are incurred and shall be promptly paid by the Unit Owner (and in any event shall be paid within thirty (30) days) after receipt of an invoice therefor.

(d) Capital Expenditures. Capital Expenditures set forth in the Approved Capital Budget as well as any unanticipated Capital Expenditures shall be approved by the Condominium Board; provided that any unanticipated Capital Expenditures in excess of Five Hundred Thousand Dollars ($500,000) in the aggregate in any Budget Year of the Condominium, which are not (i) required to comply with Applicable Law or Insurance Requirements or (ii) necessary to abate an Emergency, shall require the consent of a Supermajority of Board Members. Any such expenditures shall be paid by the Unit Owners based on the methods of allocation described in Sections 1(d) and (e) of this Article. Such expenditures may be invoiced by the Managing Agent from time to time but not more frequently than monthly as such expenses are incurred, and shall be paid within thirty (30) days after receipt of an invoice therefor.

Section 5. Collection of Common Charges. The Condominium Board shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than fifteen (15) days from the due date for payment thereof.

Section 6. **Default in Payment of Common Charges**. In the event any Unit Owner fails to make payment of any Common Charges within fifteen (15) days of its due date (although nothing herein shall be deemed to extend the period within which such Common Charges are to be paid), such Unit Owner shall be obligated to pay (a) a late charge at the rate of $.02 per dollar per month or any part thereof for all such overdue Common Charges, from the due date of such Common Charges until paid, and (b) all costs and expenses, including reasonable attorneys' fees and expenses paid or incurred by the Condominium Board and/or another Unit Owner, in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by Applicable Law. All such late charges and costs and expenses shall be added to, and shall constitute, Unit Expenses payable by such Unit Owner. In addition, the Condominium Board shall have the right to levy against Unit Owners such just and appropriate fines as a Supermajority of Board Members deems advisable for noncompliance with any of the provisions of the Declaration, these By-Laws (including the Rules and Regulations). All such fines shall be added to and shall constitute Unit Expenses payable by such Unit Owner.

Section 7. **Foreclosure of Liens for Unpaid Common Charges; Liability of Unit Owners**.

(a) In any action brought to foreclose a lien on a Unit for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental 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. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure (after deduction of all reasonable legal fees and expenses, court costs, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficiency.

(b) No Unit Owner shall be liable for the payment of any part of the Common Charges against its Unit accruing subsequent to a sale or other conveyance by it of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit.

(c) No Unit Owner may exempt itself from liability to pay Common Charges or from any of its other obligations hereunder by waiver of the use or enjoyment of any of the Common Elements or by abandonment of its Unit. Any sums assessed against a Unit Owner by the Board of Directors, or expended by a Unit Owner or the Board of Directors on behalf of another Unit Owner (including, without limitation, for Unit Expenses) as provided in the Declaration or these By-Laws, shall be deemed Common Charges for which the Condominium Board shall have a lien for nonpayment as provided herein.

(d) The transferee of a Unit shall be jointly and severally liable with the transferor for all unpaid Common Charges (actual or estimated) of the transferor with respect to such Unit up to the time of the grant or transfer, without prejudice to the transferee's right, if any, to recover from the transferor the amounts paid by the transferee therefor. However, any such transferor or transferee shall be entitled to a statement from the Condominium Board setting forth the amount of said unpaid Common Charges (actual or estimated) of the transferor, and neither such transferor nor such transferee shall be liable for, nor shall the Unit conveyed be

subject to a lien for, any unpaid Common Charges (actual or estimated) of the transferor in excess of the amount therein set forth. Nothing herein is intended to affect the liability of a transferee for Common Charges (actual or estimated) becoming payable from and after the date of sale.

Section 8. Statement of Common Charges. The Condominium Board shall promptly provide any Unit Owner, so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Responsibility for Costs Related to Work.

(a) Except as otherwise expressly provided elsewhere in the Declaration and these By-Laws: (i) a Unit Owner shall be solely responsible for the cost and expense of any Work it performs; (ii) all cost and expense arising out of or related to Work performed by the Condominium Board in and to the General Common Elements shall be a General Common Expense; and (iii) all cost and expense arising out of or related to Work required or permitted to be performed by the Condominium Board in and to the Limited Common Elements shall be a Unit Expense, payable by the Unit Owner that has exclusive use thereof (except with respect to Condo Insured Limited Common Elements to the extent insurance proceeds from the Condominium policies are available therefor).

(b) If any Work is necessitated by the negligence of or misuse by the Condominium Board, its contractors, agents or employees, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be a General Common Expense. Nothing contained in this paragraph (b) shall be deemed to be a waiver of any Claims the Condominium Board or any Unit Owner may have against any insurer, contractor, agent or employee or otherwise.

(c) If any Work is necessitated by the negligence or misuse by any Unit Owner or its Authorized Invitees, whether structural or nonstructural, ordinary or extraordinary, then the entire cost thereof shall be borne solely by such Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable, or, if paid by the Condominium Board, shall be assessed as a Unit Expense against such Unit Owner's Unit or the Residential Board on behalf of the Residential Unit Owners, as applicable, and shall be payable by such Unit Owner or the Residential Board on behalf of the Residential Unit Owners, as applicable; provided, however, that such Unit Owner's and the Residential Board's liability under this paragraph (c) in respect of Work by or affecting another Unit Owner necessitated by any Casualty for which the Condominium is insured under a policy containing a waiver of subrogation or equivalent provision shall be reduced by the amount of any insurance proceeds received by the Condominium in connection therewith.

(d) The Condominium Board may hire experts to review the plans and specifications for any Work by any Unit Owner pursuant to the Declaration or these By-Laws which affects any Structural Components of the Building or Building Systems or materially affects any of the other General Common Elements, and the reasonable cost thereof shall be a Unit Expense payable by such Unit Owner or the Residential Board on behalf of a Residential Unit Owner(s), as applicable, unless specifically provided otherwise herein or in the Declaration.

Section 10. Rules and Regulations. Annexed hereto as Schedule 1 and made a part hereof are the rules and regulations of the Condominium (the "**Rules and Regulations**"). Annexed hereto as Schedule 2 are the rules and regulations regarding the performance of Work

and the base Building design requirements (the "**Work Rules**"). Except as provided in the Declaration, a Supermajority of Board Members may from time to time amend such Rules and Regulations in such manner as shall be reasonably necessary for the proper operation of the Building, except that no such amendment may have an Adverse Effect on a Unit or a Unit Owner without the consent of the Unit Owner Adversely Affected thereby. Copies of such Rules and Regulations as amended shall be furnished by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof. In the event of a conflict between the Rules and Regulations and either the Declaration or these By-Laws, the provisions of the Declaration or these By-Laws, as the case may be, shall control.

Section 11. **Real Estate Taxes**. Except as provided below, until the Units are separately assessed for real estate tax purposes, the Condominium shall pay when due without interest or penalties all real estate taxes, any business improvement district charges and other assessments levied with respect to the Property (collectively, referred to herein as "**Real Estate Taxes**") as a General Common Expense allocated to and assessed against each of the Units in an amount equal to the tax share of the Unit Owner of such Unit (referred to herein as the "**Tax Share**") determined as set forth in this Section 11.

(a) Except as otherwise agreed by the Master Unit Owners in a separate agreement, each Unit Owner's Tax Share shall be determined by multiplying the Real Estate Taxes due by such Unit Owner's Common Interest.

(b) Each Unit Owner shall pay to the Condominium Board, within fifteen (15) days of demand therefor, an amount equal to its Tax Share, and all amounts collected by the Condominium Board from Unit Owners as their Tax Shares shall be segregated from other monies of the Condominium and used solely to pay the Real Estate Taxes with reference to which such Tax Shares were determined. In lieu of the foregoing, a Unit Owner may timely deliver to the Condominium Board a certified or official bank check payable to the New York City Department of Finance in an amount equal to its Tax Share, which check the Condominium Board shall remit to the City of New York along with other payments by the Condominium Board of such Real Estate Taxes. If any Unit Owner receives a real estate tax exemption for its Unit which is reflected in the tax bill for the Property, then from, after and so long as such real estate tax exemption is in effect and reflected in the tax bill, such Unit Owner shall be entitled to an adjustment in the Tax Share allocated and assessed against its Unit and payable by it on account of its Unit, based on the amount of such real estate tax exemption, provided that such Unit Owner provides the Condominium Board with satisfactory documentation of such exemption. A Unit Owner receiving a real estate tax exemption for its Unit shall have the sole right to collect and shall be solely responsible for collecting from the collecting Governmental Authority any refund or rebate of Real Estate Taxes to which it is entitled as a result of such exemption, and such Unit Owner shall not be entitled to any adjustment in the Common Charges.

(c) With respect to Resultant Units (including the Residential Units), unless the Unit Owner creating such Resultant Units shall provide otherwise in a duly recorded Article IX Amendment, then until such time as the Resultant Units are separately assessed for real estate tax purposes, the Real Estate Taxes attributable to the Unit from which such Resultant Units are created shall be apportioned among such Resultant Units in the same proportion as the Common Interests of each such Resultant Unit bears to the aggregate Common Interests of all the Resultant Units created at such time from such Unit.

(d) Once the Units are separately assessed and the Unit Owner of each Unit is billed directly for such Real Estate Taxes, each Unit Owner shall be required to pay such Real Estate Taxes directly to the collecting Governmental Authority.

(e) Any Unit Owner shall have the right to apply for a tax remission, tax refund, tax exemption and/or tax abatement with respect to its Unit without the consent of the Condominium Board and/or any other Unit Owner(s). The Condominium Board shall reasonably cooperate with the requesting Unit Owner, at such Unit Owner's sole cost and expense, in connection with obtaining the tax remission, tax refund, tax exemption and/or tax abatement as promptly as possible, including without limitation executing and delivering any and all information, documents, affidavits or other instruments that may be required by the New York City Department of Finance in connection with obtaining the tax remission, tax refund, tax exemption and/or tax abatement.

Section 12. Water and Sewer.

(a) So long as water and sewer service is provided to the Property by the City of New York or another supplier, the Condominium shall furnish domestic water and sewer service to the Service Equipment and to the Building Systems and other Common Elements in accordance with this Section 12. All water charges and sewer rents for water drawn to service the Building Systems, the Building Systems Equipment and other General Common Elements shall be paid by the Condominium and shall constitute a General Common Expense and shall be allocated among the Unit Owners as set forth on the Budget Allocation Schedule.

(b) Each Unit Owner shall have the right to draw through the Building Systems water for purposes incidental to the use and occupancy of its Unit and/or the operation of its Service Equipment. All water charges and sewer rents for water drawn by a Unit Owner through the Building Systems, as measured by the meters installed for that purpose, shall be paid by the Condominium and shall constitute a Unit Expense, payable by the Unit Owner as set forth herein.

(i) Until such separate water and/or sewer meters and/or submeters are installed, water charges and sewer rents shall be allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(ii) After separate water and/or sewer meters and/or submeters are installed to service the Units separately, each Unit Owner shall be separately responsible for paying for such service to the City of New York, or the Condominium, as the case may be.

(c) If any Non-Residential Unit Owner shall hereafter install any Service Equipment which draws or would draw through the Building Systems water in excess of the amount which, as determined by the Condominium Board, may be drawn by such Unit Owner without having an adverse effect on water service elsewhere in the Building, the Condominium Board may either (i) assess against such Unit Owner's Unit as a Unit Expense payable by such Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, as applicable, the cost of any Work required, as determined by the Condominium Board, to increase the capacity of the Building Systems or otherwise to cure such adverse effect, or (ii) prohibit such Unit Owner from drawing such water through the Building Systems.

(d) This Section 12 shall not be applicable to any separate water or sewer service furnished directly to any Unit Owner by the City of New York or any other supplier. No Unit Owner shall be required to obtain all or any part of its water and/or sewer service from the Condominium or through the Building Systems and any Unit Owner may, to the extent that Service Equipment therefor now exists or is hereafter installed by such Unit Owner pursuant to the Declaration, obtain all or any part thereof directly from the City of New York or any other supplier.

Section 13. Electricity. To the extent that electricity is provided to the Property by Con Edison or another utility supplier, the Condominium shall furnish electricity to the Units, to Service Equipment and to the Building Systems and other Common Elements in accordance with this Section 13, provided that electricity may also be obtained directly by a Unit Owner from another utility supplier as set forth in paragraph (e) below.

(a) Definitions. For purposes of this Section 13:

(i) "**Building's Available Electrical Capacity**" shall mean the amount, as reasonably determined from time to time by the Condominium Board, equal to the total electrical service available to the Building less the Base Building Demand Load.

(ii) "**Base Building Demand Load**" shall mean the demand load for the Common Elements, including a reasonable reserve therefor, as reasonably determined from time to time by a Supermajority of Board Members.

(iii) "**Component**" or "**Components**" shall mean the components of the Electrical Distribution System serving a Unit or Units from time to time.

(iv) "**Electrical Distribution System**" shall mean: those parts of the Building's electric power system from the Building's service switchboards that connect to the network protectors of the public utility supplier to the source disconnect switch located on each Floor of a Unit that supplies electrical capacity to all or a portion of such Unit, but not including any portions of the electrical system beyond the "**load side**" of (i.e., "**downstream of**") such source disconnect switches. The Electrical Distribution System shall include, without limitation: (1) the service switchboards; (2) the distribution feeders; (3) the pipe, wire, cabling, conduit, switchgear, bus ducts, automatic transfer switches, emergency power system distribution equipment and other electrical equipment delivering electricity from the Building's service switchboards directly to any source disconnect switch supplying electrical capacity to a Unit or part thereof, excluding Service Equipment installed by a Unit Owner hereunder (to the extent permitted under Articles XI and XII of the Declaration); and (4) any Work performed by or on behalf of the Condominium Board on or to any of the items included in the definition of Electrical Distribution System in clauses (1) through and including (3) above.

(v) "**Permitted Demand Load**" shall mean, with respect to each Unit, a portion of the Building's Available Electrical Capacity as reasonably determined by a Supermajority of Board Members in consultation with an Approved Electrical Engineer based in part upon historical usage and current needs, but in any event no less than six (6) watts per square foot of such Unit, as set forth on Exhibit B of the Declaration.

(b) Distribution of Electrical Capacity.

(i) Each Unit Owner shall be entitled to draw electricity through the Building's Electrical Distribution System for its Unit and its Limited Common Elements to and in accordance with this Section 13 for any purpose incidental to the use and occupancy of its Unit and/or operation of its Service Equipment; provided that:

(A) The total electric usage for its Unit does not exceed its Permitted Electrical Demand Load and the plans and specifications therefor are approved by an Approved Electrical Engineer;

(B) No Unit Owner shall draw electricity from the Electrical Distribution System in violation of the provisions of Articles XI and XII of the Declaration, including the General Work Conditions, or in excess of its then current Permitted Electrical Demand Load or utilize or otherwise affect the parts of the Electrical Distribution System serving the General Common Elements or another Unit; and

(C) The effect thereof will not reduce the amount of electricity available to the Unit Owner of any other Unit from the Components then serving such other Unit below the Permitted Electrical Demand Load of such other Unit at such time.

(ii) To the extent not existing on the date of the Declaration, each Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners shall be required to install the correct size source disconnect switches for each Floor of a Non-Residential Unit or the Residential Section, as applicable, before drawing electricity in an amount greater than the rated capacity of the then existing source disconnect switches serving such Floor. Each installation shall be certified to the Condominium Board by an Approved Electrical Engineer as correct for each Non-Residential Unit or the Residential Section, and the installation and certification shall be at the sole cost and expense of the Non-Residential Unit Owner thereof or the Residential Board on behalf of the Residential Unit Owners, as applicable, thereof

(iii) No Unit Owner shall be entitled to draw any electricity from any parts of the Building's Electrical Distribution System which are expressly reserved for the exclusive use of the Condominium to service the General Common Elements.

Nothing contained in this paragraph (b) shall preclude a Unit Owner from obtaining additional electricity pursuant to paragraph (e) below.

(c) Any request for increased electrical service for a particular Unit and/or the Common Elements made to any utility supplying electrical service to the Building shall be only made by or with the consent of a Supermajority of Board Members, which consent shall not be unreasonably withheld, conditioned or delayed; provided an Approved Electrical Engineer agrees such increased electrical service is necessary and will not have an Adverse Effect on the Electrical Distribution System or other Building Systems or the electric service available to other Units and the Common Elements.

(d) After the occurrence and during the continuation of a Force Majeure Event, the then current Permitted Electrical Demand Load with respect to each Unit may be

reduced by the Condominium Board to the extent that the Condominium Board reasonably determines that due to such Force Majeure Event, such reduction is required in order that sufficient electrical service, not otherwise reasonably available, be provided to the Common Elements. For purposes of this Section 13, "**Force Majeure Event**" shall mean any event beyond the reasonable control of the Condominium, which may include, without limitation, a strike or other labor disturbance, damage or destruction caused by a fire or other casualty, a hurricane, earthquake or other act of God, a riot or other disturbance or conflict, acts of terrorism, any restriction, prohibition or requirement under Applicable Law or imposed by a Governmental Authority, and a reduction in the supply of electricity provided by any utility or other supplier serving the Condominium.

(e) Right of Unit Owners to obtain Electricity from Other Sources.

(i) No Unit Owner shall be entitled to request additional electric service from any utility or other supplier without the consent of a Supermajority of Board Members, which consent shall not be unreasonably withheld, conditioned or delayed provided and so long as such request shall not have an Adverse Effect on the electrical service available to any other Unit or the Common Elements other than any Limited Common Elements exclusively appurtenant to the requesting Unit Owner's Unit.

(ii) Any Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners, shall be permitted to draw through the Building Systems, including the Electrical Distribution System, electricity obtained directly from or metered by a utility or supplier other than Con Edison or the then current supplier, and provided the Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, obtains the prior consent of the Condominium Board, which consent reasonably may be subject to such conditions as a the Condominium Board may impose. Without limiting the foregoing, the Condominium Board may require that any Work in connection with drawing such electricity through the Building Systems be performed only by Approved Contractors. All cost and expense incurred by the Condominium Board in connection with any such reconfiguration or the obtaining of electricity from any utility or supplier other than Con Edison or the then current supplier, including any Work needed to be performed to the Electrical Distribution System affecting the distribution of electricity to any other Unit Owner's Unit (and any related expenses incurred by such Unit Owner), if at the request and for the benefit of any Unit Owner and consented to by the Condominium Board pursuant to this subparagraph (e)(ii), shall be assessed as a Unit Expense of the Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, making such request and shall be payable by such Non-Residential Unit Owner, on behalf of the Residential Unit Owners.

(iii) The Condominium Board shall cooperate, to the extent practicable, at no cost or risk to the Condominium, the Condominium Board or any other Unit Owner, with the reasonable requests of any Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners in connection with its efforts to obtain electricity from a utility or supplier other than Con Edison or the Building's then current supplier, to the extent permitted and on the terms and conditions set forth in subparagraph (e)(ii), above, and to obtain any electricity rebates and/or discounts or participate in any utility incentive programs.

(iv) If any Non-Residential Unit Owner or the Residential Board, on behalf of the Residential Unit Owners, shall obtain and distribute any of its or their electricity directly through its or their Service Equipment from any utility or other supplier (including the New York Power Authority) as permitted under subparagraph (e)(ii), such Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners shall arrange to be billed directly for any and all charges for such electricity, such Non-Residential Unit Owner or the Residential Board (and not the Condominium) shall be responsible for timely payment of such charges, and such Unit Owner or the Residential Board shall not be responsible for any costs and expenses related to the repair of any Building Systems required for the intake and/or distribution of electricity.

(f) The charges of the utility company with respect to any utility meter (whether a sub-meter or direct meter) measuring only electricity drawn by the Residential Board for the Residential Units or for their Common Elements and/or their Service Equipment or a Non-Residential Unit Owner for its Unit, its Limited Common Elements and/or for its Service Equipment (herein referred to as a "**Dedicated Electric Meter**") shall be assessed as a Unit Expense against such Non-Residential Unit (or the Residential Board, on behalf of the Residential Unit Owners, as applicable) and shall be payable by such Non-Residential Unit Owner or the Residential Board if sub-metered of the Building System's electric meters or billed directly by the utility company to such Non-Residential Unit Owner or the Residential Board (and not to the Condominium), if directly metered in which case, the Non-Residential Unit Owner or Residential Board shall be directly responsible to the utility company for such charges. Any Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners shall have the right to install and maintain one (1) or more Dedicated Electric Meters for any of its Units, Common Elements or Service Equipment. Any Non-Residential Unit Owner or Non-Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners, acting together, obtaining any electricity through any Dedicated Electric Meter or Dedicated Electric Meters shall have the right to obtain the same from Con Edison or other utility or supplier, including the New York Power Authority, subject to the limitations set forth in this Section 13.

(g) The charges of the utility company with respect to any electricity drawn at the Property through a utility meter other than a Dedicated Electric Meter (hereinafter referred to as a "**Non-Exclusive Electric Meter**") shall be a Common Expense; provided, however, that the portion of such charges applicable to any electricity drawn by any (1) Non-Residential Unit Owner for its Unit, its Limited Common Elements and/or for its Service Equipment or (2) the Residential Board for the Residential Section and/or its Service Equipment (hereinafter referred to as a "**Unit Owner Electric Charge**"), calculated as provided below, shall be assessed as a Unit Expense against (x) such Non-Residential Unit and shall be payable by such Non-Residential Unit Owner, or (y) against the Residential Board on behalf of the Residential Unit Owners and payable by the Residential Board.

(i) The Unit Owner Electric Charge applicable to any Non-Residential Unit Owner or the Residential Board for a billing period shall be equal to the product of (A) the amount of electricity (in kilowatt hours without distinction between demand or consumption (hereinafter referred to as "**KWH**")) drawn by such Non-Residential Unit Owner for its Unit or Service Equipment or by the Residential Board for the Residential Section or its Service Equipment through any Non-Exclusive Electric Meters during such billing period, multiplied by (B) the Average Cost per KWH for such billing period. The term "**Average Cost per KWH**" shall mean with respect to a billing period (A) the total charges of the utility company (including demand charges, consumption charges, fuel

adjustment and all other charges) for electricity measured by all Non-Exclusive Electric Meters for such billing period divided by (A) the total amount of the electricity (in KWH) drawn through all Non-Exclusive Electric Meters during such billing period.

(ii) The amount of electricity (in KWH) drawn by any Non-Residential Unit Owner for its Unit or for its Service Equipment or by the Residential Board for the Residential Section or its Service Equipment through any Non-Exclusive Electric Meter shall be determined from time to time by the Condominium Board in the manner set forth herein. To the extent not existing on the date of the Declaration, the Condominium Board may elect to install one or more sub-meters to measure the electric usage (in KWH) in each Non-Residential Unit or the Residential Section or portion thereof drawn through the Building's Non-Exclusive Electric Meters. The specifications for such sub-meters and the manner of installation thereof shall be determined by the Condominium Board, with all costs and expenses associated with such sub-meter installations constituting a Unit Expense, payable by the applicable Non-Residential Unit Owner, or a Residential Common Expense, payable by the Residential Board. In the alternative, the Condominium Board may elect to determine the amount of electricity (in KWH) drawn by any Non-Residential Unit Owner for its Unit or for its Service Equipment or the Residential Board for the Residential Section and its Service Equipment through any Non-Exclusive Electric Meter by: (A) allocating the electric charges proportionately based on the aggregate square footage of all Units and their Limited Common Elements plus the square footage of any General Common Elements drawing electricity through such Non-Exclusive Electric Meter; or (B) from time to time, engaging an Approved Electrical Engineer to estimate each Non-Residential Unit Owner's or the Residential Section's electricity usage with the fees of such Approved Electrical Engineer for making the estimate being a Common Expense payable by the Unit Owners of Units drawing electricity through such Non-Exclusive Electric Meter pro rata in accordance with their Common Interests; or (C) any other method approved by a Supermajority of Board Members, with the cost thereof being a Common Expense payable by the Non-Residential Unit Owners of Units and/or the Residential Board, on behalf of the Residential Unit Owners, drawing electricity through such Non-Exclusive Electric Meter pro rata in accordance with their Common Interests. If any electricity for the General Common Elements is drawn through a Non-Exclusive Electric Meter that is billed directly to a Non-Residential Unit Owner or the Residential Board, the Condominium Board shall reimburse the Non-Residential Unit Owner or Residential Board for the cost of such electricity determined by one of the methods set forth above; provided however, the Non-Residential Unit Owner shall have the right at any time to require the Condominium Board to sub-meter or direct meter any electricity drawn through such Non-Exclusive Electric Meter for the General Common Elements and all costs and expenses associated therewith shall constitute Common Expenses.

(h) Each Non-Residential Unit Owner and/or the Residential Board, as applicable, shall submit to the Condominium Board a load letter upon submission to the Condominium Board of plans and specifications for any Work which will result in a material change in the electrical load of such Non-Residential Unit or the Residential Section, as applicable.

(i) The Condominium Board shall cause any Approved Electrical Engineer whose consent, certification or other approval is required by this Section 13, to respond to any request by a Non-Residential Unit Owner or the Residential Board for such consent, certification or other approval within a reasonable time after the receipt by such Approved Electrical

Engineer of such request, and if such consent, certification or approval is denied, to cause such Approved Electrical Engineer to promptly provide reasons for such denial in reasonable detail to such Non-Residential Unit Owner or the Residential Board. All fees and expenses of such Approved Electrical Engineer in connection with such consent, certification or approval shall be borne by the Non-Residential Unit Owner or Residential Board requesting same.

(j) Nothing contained in this Section 13 shall be deemed to restrict or otherwise limit the provisions of Sections 20 and 26 of this Article V.

Section 14. Steam; HVAC.

(a) Steam. Steam for the Building shall be supplied from the utility company servicing the steam distribution system of the Building.

(b) HVAC. The Condominium shall furnish HVAC service to the General Common Elements, subject to such changes as may be agreed to from time to time by a Supermajority of the Board Members with respect to the General Common Elements, as a General Common Expense.

(c) The Condominium shall furnish steam for heating and condenser water for air-conditioning service (collectively, "**Base Building HVAC Service")** to the Units between the hours of 8:00 am and 6:00 pm on weekdays and on Saturdays from 8:00 am to 1:00 pm, excluding Holidays, and at such additional times as the Condominium Board shall from time to time elect. Base Building heat service shall be provided during such hours from October 16 to May 14 of each year. Condenser water for air-conditioning service shall be provided during such hours from May 15 to October 15 of each year.

(d) The Condominium shall furnish Base Building HVAC Service to any Non-Residential Unit or the Residential Section at such other times as the Non-Residential Unit Owner thereof or the Residential Board, on behalf of the Residential Unit Owners, shall request ("**Overtime Base Building HVAC Service**"); provided, however, that:

(i) the costs thereof (or, if Overtime Base Building HVAC Service shall simultaneously be furnished to two or more Unit Owners requesting the same, a portion thereof based on the respective square footages of such Units as set forth in Schedule B of the Declaration) shall be assessed against such Non-Residential Unit Owner's Unit or the Residential Section as a Unit Expense and shall be payable by such Non-Residential Unit Owner or the Residential Board; and

(ii) the Condominium Board may establish reasonable minimum advance notice requirements for any such request or the withdrawal of any such request as well as minimum hours for any such request.

(e) The term "**Excess Building Condenser Water**" shall refer to so much of the condenser water which can reasonably be produced by the Building Systems (including any upgrades thereof or additions thereto made by the Condominium Board) as exceeds that required for Base Building HVAC Service and is thus available to be furnished to the Units and/or Service Equipment as supplemental condenser water.

(f) The term "**Permitted Condenser Water Load**" with respect to any Non-Residential Unit or the Residential Section shall mean the amount of Excess Building

Condenser Water allocated to each Non-Residential Unit or the Residential Section as determined by a Supermajority of Board Members in consultation with an Approved Engineer based upon historical usage and current needs but in no event less than a Non-Residential Unit Owner's (or Residential Section's) pro rata share of the Excess Building Condenser Water based upon its Common Interest; provided, however, that any Non-Residential Unit Owner of any such Non-Residential Unit, or the Residential Board with respect to the Residential Section, may transfer to any other such Non-Residential Unit or the Residential Board all or any part of its entitlement to condenser water and, in such a case, the term "**Permitted Condenser Water Load**" shall mean the aforesaid portion as adjusted upward or downward, as the case may be, by such transfer. Any Non-Residential Unit Owner or Residential Board, as applicable, making such a transfer shall notify the Condominium Board thereof in writing, including the Unit (or Residential Section) from which the transfer is being made, the Unit (or Residential Section) to which the transfer is being made and the amount transferred. The Condominium Board shall maintain a register of all such transfers.

(g) To the extent not existing on the Original Effective Date, the Condominium Board shall be responsible for the installation of one or more separate meters or sub-meters to measure the hot water and condenser water consumed or used in each Unit and the Common Elements. A Supermajority of Board Members shall determine the specifications for such separate meters or sub-meters and the manner of installation in the Non-Residential Units (or Residential Section), with all costs and expenses associated with the separate meters or sub-meter installations in the Non-Residential Units (or Residential Section) and their Limited Common Elements constituting a Unit Expense, payable by the applicable Unit Owner or Residential Board. Costs and expenses associated with sub-meter installations for the General Common Elements shall be a General Common Expense payable by all Unit Owners in accordance with the Budget Allocation Schedule. Until such separate meters and/or sub-meters are installed, the costs associated with the hot water and condenser water consumed or used shall be allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(h) The electricity to operate any AC Unit which is a Limited Common Element shall be measured as provided in Section 15 of this Article, and (i) during regular hours of operation, the cost thereof shall be borne by the Unit Owners of the Units served by such AC Unit in the same proportion as the Common Interest appurtenant to each of their Units bears to the total Common Interests of all Units served by such AC Unit and (ii) during Overtime Hours, the cost thereof shall be borne solely by the Unit Owners of the Units served by such AC Unit who are requesting such overtime service in the same proportion as the Common Interest appurtenant to each of their Units bears to the total Common Interests of all Units of Unit Owners requesting overtime service during such period and served by such AC Unit.

(i) Except as set forth otherwise in this Section 14, all costs and expenses of providing service from the Building Systems under this Section shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(j) The foregoing provisions of this Section 14 shall not be applicable to any separate HVAC service and/or supplemental condenser or hot water obtained by a Unit Owner other than from the Building Systems. No Unit Owner shall be required to obtain all or any part of its HVAC service and/or supplemental condenser or hot water from the Condominium or through the Building Systems and any Unit Owner may, to the extent that Service Equipment therefor now exists or is hereafter installed by such Unit Owner pursuant to the Declaration, obtain all or any part thereof other than from the Building Systems.

Section 15. **Gas**. No gas service is provided to the Units by the Condominium and no gas service shall be permitted to be brought into the Building without the consent of a Supermajority of Board Members in each instance.

Section 16. **Cleaning Services**. The Condominium Board shall cause the Managing Agent or a third party contractor hired by the Managing Agent to provide routine cleaning and waste removal services to the General Common Elements only, such services to be furnished after 6:00 p.m. on each weekday which is not a Holiday and at such additional times as the Condominium Board shall from time to time elect. Such cleaning service shall be a General Common Expense with respect to the cleaning of the General Common Elements allocated among the Unit Owners in accordance with the Budget Allocation Schedule. The Condominium Board shall also maintain the Service Entrance, the Service Corridor and all entrances to the Building, other than the Unit Entrances and Storefronts, in conformity with the Operating Standard. The Condominium Board shall arrange for the cleaning of the sidewalks and removal of snow and ice as quickly as possible in front of the Service Entrance and the cost thereof shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule. The Retail Unit Owner shall be responsible for the cleaning of the sidewalks and removal of snow and ice as quickly as possible in front of the Retail Unit and the cost thereof shall be a Unit Expense of the Retail Unit. The Hotel Unit Owner shall be responsible for the cleaning of the sidewalks and removal of snow and ice as quickly as possible in front of the Hotel Unit and the Hotel Unit Entrance and the cost thereof shall be a Unit Expense of the Hotel Unit Owner. The Residential Board shall be responsible for the cleaning of the sidewalks and removal of snow and ice as quickly as possible in front of the Residential Section and the cost thereof shall be a Unit Expense of the Residential Board. Each Non-Residential Unit Owner and the Residential Board shall be responsible for the routine maintenance and cleaning of its Unit Entrances or Residential Section Entrances and Storefronts and for the routine cleaning and waste removal services for its Unit and its Unit's Limited Common Elements or such Section, with such costs and expenses paid for by such Non-Residential Unit Owner or the Residential Board, as applicable. Each Non-Residential Unit Owner must maintain its Non-Residential Unit in conformity with the Operating Standard and each Residential Unit Owner must maintain its Residential Unit in conformity with the Operating Standard. The cleaning and waste removal services to be provided by the Condominium Board under this Section 16 shall be provided by the Managing Agent or one (1) or more third party contractors, whose work shall be competitive in quality and pricing, selected by a Supermajority of Board Members from time to time. All contracts for Work and/or cleaning services entered into by any Party pursuant to this Section 16 or any other provision of the Declaration or these By-Laws must require that the labor employed to provide such services shall be compatible with the labor otherwise employed at the Property.

Section 17. **Security**. The security necessary for the General Common Elements shall be determined from time to time by a Supermajority of Board Members and may be provided by the Condominium's or the Managing Agent's employees or by a reputable, experienced security company selected by a Supermajority of Board Members. Each Non-Residential Unit Owner shall be responsible for the security for its Unit and its Unit's Limited Common Elements, and the Residential Board shall be responsible for the security of the Residential Section and the Residential Common Elements. All costs of installation, maintenance, Repairs and Alterations to the security system for each Non-Residential Unit and its Unit's Limited Common Elements or the Residential Section shall be borne by the Non-Residential Unit Owner thereof or by the Residential Board, as the case may be. All costs of installation, maintenance, Repairs and Alterations to the security system for General Common

Elements shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

Section 18. Building Staff.

(a) The Condominium Board shall employ or cause the Managing Agent to employ, directly or indirectly through a third party contractor, the appropriate number and kind of building staff as determined from time to time by a Supermajority of Board Members, with respect to the General Common Elements to be necessary for the operation, maintenance and repair of such General Common Elements, and at all times in accordance with the Operating Standard. The cost of all Building Staff with respect to the General Common Elements shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(b) Upon request by a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners, the Managing Agent shall arrange for building staff to be provided to a Non-Residential Unit Owner or the Residential Board at such times other than those deemed necessary and appropriate by a Supermajority of Board Members for the operation, maintenance and repair of the General Common Elements ("**Supplemental Base Building Staff**"); provided, however, that:

(i) the costs thereof (or, if Supplemental Base Building Staff shall simultaneously be furnished to two (2) or more Non-Residential Unit Owners or a Non-Residential Unit Owner and the Residential Board on behalf of the Residential Unit Owners requesting the same, a portion thereof based on the respective needs of such Non-Residential Units or the Residential Section, as reasonably determined by the Condominium Board), shall be assessed against such Unit Owner's Unit as a Unit Expense and shall be payable by such Non-Residential Unit Owner or by the Residential Board; and

(ii) the Condominium Board or the Managing Agent, with a Supermajority of Board Members' review and approval, may establish reasonable minimum advance notice requirements for any such request or the withdrawal of any such request, as well as minimum hours for any such request.

Section 19. Exterior Windows; Exterior Façade.

(a) The Condominium Board shall arrange for the cleaning of all exterior windows of the Building other than Storefront Windows (which shall be the responsibility of the Unit Owner in which said Storefront Windows are located), such cleaning to occur not less than one (1) time per year, subject to seasonal weather constraints, as determined by a Supermajority of Board Members. The cost of furnishing such window cleaning services shall constitute a General Common Expense but shall be allocated among the Units proportionately to the number of exterior windows in each Unit for which such service is provided. Should a Non-Residential Unit Owner or the Residential Board on behalf of the Residential Unit Owners reasonably request the aforesaid services more frequently than as described above, the Condominium shall provide such more frequent service to the Non-Residential Unit Owner's Unit or the Residential Section, provided that the cost of furnishing such additional service shall be assessed as a Unit Expense against such Unit and shall be payable by the Non-Residential Unit Owner thereof, or the Residential Board, as applicable.

(b) All costs of Repairs and Alterations to the Exterior Façade shall constitute General Common Expenses but shall be allocated pro rata to each Non-Residential Unit Owner and the Residential Board in the same ratio as the area of the Exterior Façade enclosing its Unit or Residential Section bears to the aggregate area of the Exterior Façade enclosing all the Non-Residential Units or Residential Section, as applicable.

Section 20. Interruption in Services. A Supermajority of Board Members shall have the right to interrupt or reduce all utility service and other services at the Property, including security and other staff, for the purposes of dealing with Force Majeure Events or other Emergencies. The Condominium Board shall also have the right to interrupt or reduce all utility service and other services at the Property, including security and other staff, for the purposes of the performance of Work, inspection and testing of Building Systems and Building Systems Equipment; provided that the timing of such interruptions or reductions shall be subject to approval by a Supermajority of Board Members. The Condominium Board shall not be liable for damages or otherwise to any Unit Owner for any such interruption or reduction or for any failure to furnish or interruption of any utility service or other service, including but not limited to the services of water, electricity or sewer, caused by the public utility or Governmental Authority supplying same, nor shall any such failure entitle any Unit Owner to any abatement or diminution of Common Charges. However, the Condominium Board shall use reasonable efforts to give all affected Unit Owners reasonable prior notice of any such interruption, reduction or failure, except in the event of an emergency, and shall make all reasonable efforts to minimize the extent of any such interruption, reduction or failure.

Section 21. General Provisions Regarding Utilities.

(a) Except as specifically set forth otherwise herein or in the Declaration, each Unit Owner shall have a pro rata right of access to and use of Building utilities and services based on the Common Interest attributable to such Unit Owner's Unit and subject to any restrictions, requirements, Rules and Regulations in the Declaration or these By-Laws relating thereto. No Unit Owner shall use the Building Systems or Building Systems Equipment in a manner so as to overload the capacity of such systems or equipment. The Condominium Board with the approval of a Supermajority of Board Members, at any time, may cause any Unit Owner to terminate its disproportionate use of Building services and utilities, provided that said use is deemed disproportionate by an Approved Engineer, and provided further that said disproportionate use interferes with the reasonable use of Building services and utilities to the

General Common Elements or deprives another Unit Owner of its proportionate share of such services or utilities and the same are required and requested by such Unit Owner. Except as otherwise provided in this Article V, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (i) any General Common Element shall be (A) considered part of the expense of maintaining such General Common Element, (B) determined by the Condominium Board with the approval of a Supermajority of Board Members, and (C) charged as a General Common Expense, or (ii) any Unit and/or the Limited Common Elements exclusively appurtenant thereto or the Residential Section will be (A) considered part of the expense of maintaining such Unit and/or Limited Common Element and/or Section, (B) ascertained by the Condominium Board with the approval of a Supermajority of Board Members, and (C) charged as a Unit Expense of the Non-Residential Unit Owner of such Unit or a Residential Common Expense of the Residential Board, as applicable. Any dispute as to the amount of such cost or expense shall be a Section 2 Dispute determined by in accordance with the DRP Article. The costs and expenses of all utilities serving one or more Units or the Units and the General Common Elements or the Units and the Residential Common Elements shall be determined by the Condominium Board with the approval of a Supermajority of Board Members in accordance with the results of one or more usage surveys conducted by an Approved Engineer; provided, however, that if and to the extent that any such usage is measured by a sub-meter now or hereafter installed measuring only such usage, then the amount so measured shall be employed in lieu of the results of any such survey. The fees of such Approved Engineer for any such usage survey conducted pursuant to the preceding sentence shall be assessed as a Unit Expense against the Unit to which such usage survey relates and shall be payable by the Unit Owner thereof or against the Residential Board on behalf of the Residential Unit Owners, as applicable. The Condominium Board shall, if any Non-Residential Unit Owner or the Residential Board requests, install one (1) or more sub-meters to measure any such usage by such Unit Owner and/or the Residential Board on behalf of the Residential Unit Owners, if feasible. The cost of installation, maintenance or repair of any such sub-meter shall be assessed against the Non-Residential Unit to which such sub-meter relates as a Unit Expense and shall be payable by the Unit Owner of such Unit, or against the Residential Board (if such sub-meter relates to the Residential Section).

(b) Meters and Sub-meters.

(i) The Condominium Board shall arrange for the reading and billing of all meters and sub-meters existing or required to be installed under these By-Laws and all costs and expenses thereof shall be a General Common Expense (excluding any direct Dedicated Electric Meter of a Unit Owner). Any meter or sub-meter installed in the Building to measure utility service shall conform to specifications approved by a Supermajority of Board Members for such meter or sub-meters from time to time. All maintenance and Work performed on the meters and sub-meters of the Building, whether by a Non-Residential Unit Owner, the Residential Board, or the Condominium Board, shall be performed by one (1) or more contractors reasonably approved by a Supermajority of Board Members from time to time to perform such maintenance or Work.

(ii) Any meter or sub-meter required or permitted to be installed by a Unit Owner or the Residential Board or the Condominium Board on behalf of a Unit Owner under these By-Laws to measure utility usage in its Unit or Section, as applicable, and appurtenant Limited Common Elements and any replacement thereof or Alterations thereto shall be installed at such Non-Residential Unit Owner's or the Residential Board's sole cost and expense, as applicable. In addition, each Non-

Residential Unit Owner or the Residential Board, as applicable, shall be responsible for all costs and expenses of the use, operation and maintenance of and Repair and Alterations to such meters and sub-meters.

(iii) Any meter or sub-meter required or permitted to be installed by the Condominium Board to measure utility usage of the General Common Elements and the use, operation and maintenance thereof, all Repairs and Alterations thereto and the reading and billing thereof, shall be the responsibility of the Condominium Board and all costs and expenses in connection therewith shall be a General Common Expense payable by all Unit Owners in accordance with their respective Common Interests unless otherwise provided in the Budget Allocation Schedule.

Section 22. **Fire Detection and Alarm System**. The Condominium shall maintain the portions of the fire detection and alarm system of the Building, which constitute General Common Elements (the "**Fire Safety System**"), the cost of which shall constitute a General Common Expense and shall be allocated among the Non-Residential Unit Owners and the Residential Board on behalf of the Residential Unit Owners, in accordance with the Budget Allocation Schedule. Except as otherwise provided in this Article V, any hook-up costs for the Fire Safety System, incurred in connection with any Work performed by a Non-Residential Unit Owner or the Residential Board shall be assessed as a Unit Expense against such Unit Owner's Unit and shall be payable by such Unit Owner, or as a Residential Common Expense and payable by the Residential Board on behalf of the Residential Unit Owners, as applicable. A Unit Owner or the Residential Board, as applicable, shall be solely responsible, at its own cost and expense, for the maintenance, performance of Repairs and/or additional Alterations to the portions of the Fire Safety System located within its Unit, as and to the extent permitted under the Declaration and these By-Laws. All Work to or affecting the Fire Safety System, including Work within a Unit, shall be performed only by a contractor reasonably approved from time to time for such purpose by a Supermajority of Board Members.

Section 23. **Repair and Alteration of Roofs**.

(a) Until such time as the General Common Element Roofs are converted to Hotel-Residential or Residential Limited Common Elements or become part of a Unit to the extent permitted as part of the Special Commercial Work, the Condominium Board shall be responsible for all Repairs and Alterations of the General Common Element Roofs, subject to the rights and obligations of the Unit Owners as set forth in Articles XI and XII of the Declaration. The cost and expense of any Repairs or Alterations to the General Common Element Roofs, shall be a General Common Expense payable by the Unit Owners in accordance with the Budget Allocation Schedule, subject to the use of any insurance proceeds or Awards for such Repairs and Alterations in the event of a Casualty or Condemnation as provided in Section 3 of Article V and Article VII of these By-Laws.

(b) The Hotel Unit Owner and the Residential Board on behalf of the Residential Unit Owners, as applicable, shall be responsible for all Repairs and Alterations of the Roofs appurtenant to their respective Units, subject to the rights and obligations of the Condominium Board and the Retail Unit Owner as set forth in Articles XI and XII of the Declaration. The cost and expense of any Repairs or Alterations to such Roofs, shall be a Unit Expense payable by the applicable Unit Owner if performed by the Condominium Board on its behalf or directly by the applicable Unit Owner if performed by it, subject to the use of any insurance proceeds or Awards for such Repairs and Alterations in the event of a Casualty or Condemnation as provided in Section 3 of Article V and Article VII of these By-Laws.

Notwithstanding the foregoing, with respect to Maintenance and repairs of Roofs appurtenant to individual Residential Units, if the Maintenance or repair is to the surface of the Roof, such Maintenance or repair shall be performed by the Unit Owner who owns the Unit appurtenant to such Limited Common Element, and if the Maintenance or repair is to the slab beneath the surface or the parapet, such Maintenance or repair shall be performed by the Residential Board on behalf of the Residential Unit Owner(s) and charged to the Residential Unit Owner(s) as a Residential Common Expense, provided that if the damage to the slab or parapet was due to the negligence or misuse of the Roof by the owner, invitee or guest of the Unit to which such Limited Common Element is appurtenant, then such Maintenance or repair shall be charged to the Unit Owner as a Unit Owner Expense.

(c) The Retail Unit Owner shall be responsible for all Repairs and Alterations of the Second Floor Setback Roof, subject to the rights and obligations of the Condominium Board and the Hotel Unit Owner, Residential Board, and Master Commercial Unit Owner, as set forth in Articles XI and XII of the Declaration. The cost and expense of any Repairs or Alterations to the Second Floor Setback Roof shall be a Unit Expense payable by the Retail Unit Owner if performed by the Condominium Board on its behalf or directly by the Retail Unit Owner if performed by it, subject to the use of any insurance proceeds or Awards for such Repairs and Alterations in the event of a Casualty or Condemnation as provided in Section 3 of Article V and Article VII of these By-Laws.

(d) If the Repairs and Alterations to a Roof are necessitated by the acts or omissions of a Unit Owner, the cost and expense of any such Repairs and Alterations shall be a Unit Expense payable by the Unit Owner whose acts or omissions necessitated such Repairs and Alterations.

Section 24. Freight Elevators.

(a) Generally. All Unit Owners (and their Occupants and contractors) shall have the right to use the Freight Elevators, subject to compliance by such Unit Owner (its Occupants and contractors) with any limits on such access contained herein. Except as provided otherwise in this Section 24, all costs associated with the Freight Elevators shall be a General Common Expense allocated among the Unit Owners in accordance with the Budget Allocation Schedule.

(b) Availability. Subject to the further provisions of this Section 24, during Business Hours, use of the Freight Elevators shall be available, unless the Unit Owners agree otherwise, on a non-exclusive, first come, first served basis; provided, however, that: (i) the Condominium Board (and its agents, employees and contractors) shall have priority use of the Freight Elevators to the extent reasonably necessary for the proper performance of the Condominium Board's obligations hereunder and the providing of services the Condominium Board is obligated to provide hereunder and (ii) no Unit Owner (or Occupant) shall be granted exclusive use of any portion of the Freight Elevators.

(c) Overtime Usage. The Freight Elevators shall be available to the Unit Owners (and their Occupants), as aforesaid on a non-exclusive 24-hours-a-day, seven-days-a-week basis; provided, however, if a Unit Owner (or its Occupants) wishes to use the Freight Elevators at times other than during Business Hours on Business Days, then:

(i) such Unit Owner (or Occupant) shall provide the Condominium Board with notice as described in clause (ii) below (in accordance with the Managing

Agent's then existing work order system) requesting overtime service and exclusive use of the Freight Elevators; provided that such reservation shall be made on a first come, first served basis;

(ii) notice shall be required to be provided to the Condominium Board (or, if so delegated, to the Managing Agent) as follows: (A) for evening service after Business Hours (or for service before 8:00 a.m. on the next succeeding Business Day), by 5:00 p.m. of such Business Day and (B) for service on an Overtime Day, by at least 24-hours prior notice; provided, however, that the Condominium Board (or Managing Agent, as applicable) will endeavor to accommodate requests that are made after such times;

(iii) such Unit Owner shall pay to the Condominium Board as a Unit Expense hereunder reasonable charges imposed by the Condominium Board, with the approval of a Supermajority of Board Members, in providing such overtime service; and

(iv) any amount described in clause (iii) above shall be paid by the requesting Unit Owner within ten (10) Business Days after demand therefor from the Condominium Board or the Managing Agent, accompanied by a breakdown of the calculation of such additional costs.

Section 25. Upper Section Elevators. Pursuant to Section G(2) of Article XI of the Declaration, the Retail Unit Owner has a non-exclusive easement (a) to use the Upper Section Elevators for access to and from the Third Floor of the Retail Unit until the earlier to occur of: (i) the Retail Service Elevator is installed and operational and (ii) the Special Commercial Work related to the Upper Section Elevators has been commenced by the Master Commercial Unit Owner and (b) to use the Upper Section Service Elevator to facilitate access to the Mechanical Penthouse and the Sixth Floor Setback Roof (or to the extent necessary to service or make Repairs to any of its Roof Equipment located thereon), subject to any overtime charges that the Hotel Unit Owner may determine to impose; provided such charges are comparable to the overtime charges then charged to Tenants of the Hotel Unit, and subject to such security requirements as the Hotel Unit Owner may reasonably impose from time to time.

(a) Additional Charges for Use of Commercial Elevators. During the period of time during which the Retail Unit Owner and its Occupants use the Upper Section Elevators (excluding the Upper Section Service Elevator), the Retail Unit Owner shall pay its share of the repair and maintenance (but not the replacement) costs of the Upper Section Elevators that service the Second Floor and Third Floor of the Retail Unit, calculated based upon the ratio of the square footage of the Second Floor and Third Floor of the Retail Unit compared to the square footage of all Floors of the Hotel Unit and the Residential Section serviced by those same elevators.

(b) Upper Section Service Elevator Operator. If, at any time, the Hotel Unit Owner decides to terminate the position of freight elevator operator for the Upper Section Service Elevator, it will give the Retail Unit Owner thirty (30) prior days notice thereof. If the Retail Unit Owner wants the freight elevator operator to be retained, then the Master Commercial Unit Owner shall do so, subject to the Retail Unit Owner's agreement to share the cost of such employee's compensation based on its relative usage but in no event in excess of its Common Interest percentage.

Section 26. **Unavoidable Delays**. Neither the Condominium Board nor any Unit Owner shall be deemed to be in default in the performance of any obligation created under or pursuant to the Declaration or these By-Laws, other than an obligation requiring the payment of a sum of money, if and as long as non-performance of such non-monetary obligation shall be directly caused by an Unavoidable Delay (as hereinafter defined). As used herein, the term "**Unavoidable Delay**" means any delay from any and all causes beyond a Party's reasonable control, including, without limitation, governmental restrictions, labor disputes (including strikes, slowdowns and similar labor problems), accident, mechanical breakdown, shortages or inability to obtain labor, fuel, steam, water, electricity or materials, acts of God (including inordinately severe weather conditions), removal of Hazardous Substances (unless the need for such removal was caused by such Party's acts or omissions), enemy action, civil commotion, acts of terrorism, fire or other casualty, of which the Party required to perform has given the other Parties prompt written notice (which notice shall in any event be given within thirty (30) days after such Party knows of same), together with an explanation of the Unavoidable Delay. Notwithstanding the foregoing, inability to obtain funds shall not be an Unavoidable Delay. The time limit for performance shall be extended for a period equal to the period of any such Unavoidable Delay. The non-performing Party shall, from time to time upon written request of any other Party, keep such other Party fully informed, in writing, of all further developments concerning any such Unavoidable Delay.

Section 27. **Sidewalk Structures.**

(a) In connection with Article VIII(C)(2) of the Declaration, the Unit Owners, the Residential Board, and the Condominium Board agree to comply with the restrictions on and requirements for Sidewalk Structures in the Bulgari Lease as set forth in Exhibit K of the Declaration (the "**Bulgari Requirements**"). All Additional Bulgari Costs shall be paid for by the Retail Unit Owner as set forth below. "**Additional Bulgari Costs**" shall mean all additional cost and expense of complying with the Bulgari Requirements in connection with the installation, maintenance and removal of Sidewalk Structures, including, but not limited to, any excess insurance costs, over the cost and expense of the installation, maintenance and removal of Sidewalk Structures that only need to comply with the restrictions and requirements of the Condominium Documents and the Development Agreement without reference to the Bulgari Requirements (the "**Base Cost**").

(b) In connection with the installation, maintenance and removal of any Sidewalk Structures ("**Sidewalk Structure Work**"), the Hotel Unit Owner and/or the Residential Board, as applicable, shall submit to the Retail Unit Owner copies of the bid proposals from the contractors chosen to perform the Sidewalk Structure Work specifying in detail (i) any additional Work required as a result of the Bulgari Requirements and the reasons therefor and (ii) the Additional Bulgari Costs of such additional Work (collectively, the "**Other Party Bid**"). The Retail Unit Owner shall have ten (10) business days to dispute the Additional Bulgari Costs by obtaining and delivering to the Condominium Board or the Master Commercial Unit Owner, as applicable, competing bid proposals from reputable licensed contractors used for similar work in Comparable Buildings based on the Condominium Board's or the Master Commercial Unit Owner's (as applicable) plans and specifications for such Sidewalk Structure Work in the same detail as the Other Party Bid (collectively, the "**RUO Bid**"). If the RUO Bid is ten percent (10%) or less in the aggregate than the Other Party Bid, the Retail Unit Owner shall pay the Additional Bulgari Costs as set forth in the Other Party Bid within ten (10) days after demand therefor. If the Other Party Bid is more than ten percent (10%) higher in the aggregate than the RUO Bid, then the Retail Unit Owner shall pay the Additional Bulgari Costs set forth in the RUO Bid within ten (10) days after demand therefor, with the difference between the Other Party Bid and the

RUO Bid (the "**Disputed Amount**") to be resolved pursuant to the following sentence. In such event, the Condominium Board or the Hotel Unit Owner or Residential Board, as applicable, shall pay the Disputed Amount, and the Condominium Board or the Hotel Unit Owner or the Residential Board, as applicable, shall have the right to demand arbitration of the Disputed Amount as a Monetary Dispute under Section 2(g) of the DRP Article. Notwithstanding anything to the contrary contained in the DRP Article, a "**Qualified Arbitrator**" for any dispute under this subparagraph 27(b) shall mean a senior executive of a construction management firm similar in quality to Bovis Construction or Arup with substantial experience evaluating construction bid proposals for projects of similar magnitude.

(c) Any Additional Bulgari Costs not paid within ten (10) days after demand shall accrue interest at the Interest Rate for late payments of Common Charges until paid.

(d) All Additional Bulgari Costs shall be treated as if they were Unit Expenses of the Retail Unit Owner that the Retail Unit Owner is obligated to pay.

(e) The Condominium Board and/or the Unit Owner to whom such costs and expenses are owed shall have the right to place a Common Charge Lien against the Retail Unit and foreclose such lien.

Section 28. Tax Benefits. Each Non-Residential Unit Owner and the Residential Board, without the consent of the Condominium Board and/or the Residential Board and/or the other Unit Owner(s), shall have the right to apply for tax exemption and/or tax abatement with respect to its Unit or the Residential Section, as applicable, including, without limitation, Federal historic tax credits. The signatures of the other Unit Owner(s) and/or the Condominium Board shall not be required in connection with any such application or other document necessary or convenient to the exercise by a Unit Owner of any of its rights or powers under this Section, including without limitation any application or document required by the Industrial and Commercial Incentive Board, the Industrial Development Authority, the Department of Buildings, and/or the Real Property Assessment Bureau of the City of New York. Nonetheless, the Unit Owners and the Condominium Board shall execute any such applications or other documents and they hereby grant to each Unit Owner an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or file any such applications or other documents on behalf of the Condominium Board and Unit Owners and any such execution, delivery and/or filing shall not require the consent of the Condominium Board or any other Unit Owner. Neither the Condominium Board nor any Unit Owner shall incur any obligation, cost or liability with respect to the tax exemption and/or tax abatement of any other Unit Owner. The rights of the Residential Unit Owners to pursue certiorari proceedings and/or obtain reduced real estate tax assessments are set forth in Section 6.15.3 of the Residential By-Laws.

Section 29. Sales Tax Exemptions. The Condominium Board shall adopt and follow such procedures as may be available, provided it can do so without additional cost to the Condominium and without Adverse Effect to any Unit Owner, to enable any Unit Owner eligible for exemption from New York State and New York City sales and use taxes to enjoy such exemption with respect to such Unit Owner's share of Common Charges. Any benefits obtained by the Condominium as a result thereof shall be passed through to and belong exclusively to the Unit Owners entitled to any such exemptions in the same proportion that the Common Interest of the Unit of the Unit Owner entitled to such exemption bears to the aggregate Common Interests of all Units of Unit Owners entitled to such exemption.

Section 30. Compliance with Applicable Law.

(a) The Condominium shall comply with any Applicable Law which imposes any duty on the Condominium, the Condominium Board, the Residential Board, or any Unit Owner to the extent that such Applicable Law requires compliance in, to or upon any Common Element, except and to the extent that a Unit Owner or the Residential Board is required by subparagraph (b) below or any other provision of these By-Laws or the Declaration to effect such compliance. The cost and expense of any such compliance by the Condominium shall be a General Common Expense with respect to the General Common Elements.

(b) Any Unit Owner or the Residential Board, as applicable, shall, at its sole cost and expense, comply with any Applicable Law which imposes any duty on the Condominium, the Condominium Board, the Residential Board, or any Unit Owner to the extent that such Applicable Law requires compliance:

(i) in, to or upon the Unit of such Unit Owner or its appurtenant Limited Common Elements, as applicable; provided, however, that this clause (i) shall not require any Unit Owner, to effect compliance in, to or upon any Facilities in such Unit or its appurtenant Limited Common Elements belonging to another Unit Owner or Facilities which are General Common Elements; or

(ii) in, to or upon: (A) any Facilities exclusively serving the Unit of such Unit Owner or such Unit's appurtenant Limited Common Elements or the Residential Common Elements; or (B) any other Unit or other Common Elements if and to the extent that such Applicable Law requires such compliance by reason of the existence, installation, use or maintenance of or Work performed to any such Facilities; or

(iii) in, to or upon General Common Elements, if and to the extent that such Applicable Law requires such compliance by reason of (A) such Unit Owner's particular manner of use of its Unit, as distinguished from the Normal Uses contemplated under the Declaration or (B) any Work performed by such Unit Owner which is not incident to such Unit Owner's use of its Unit or its appurtenant Limited Common Elements for the purposes permitted under the Declaration.

(c) The foregoing provisions of this Section 30 shall not expand any right of any Unit Owner or the Residential Board under the Declaration and these By-Laws to perform any Work in the Common Elements or otherwise. Each Unit Owner and the Residential Board shall be required to comply with its obligations under this Section 30 and all other provisions of these By-Laws and the Declaration without any expansion of such Unit Owner's or the Residential Board's rights to perform Work.

(d) If, as a result of its status as a Governmental Authority, any Unit Owner is exempt from compliance with any Applicable Law required to be complied with under the Declaration or these By-Laws, such Governmental Authority, by its acceptance of the Unit Deed to its Unit: (i) shall be deemed to have agreed to comply and shall be required hereunder to comply with such Applicable Law notwithstanding any exemption therefrom and (ii) shall be liable to the other Unit Owners, the Condominium and the Condominium Board for any Claims arising from its non-compliance with such Applicable Law. Notwithstanding the foregoing, no Unit Owner shall be required to pay any Real Estate Taxes or sales and use taxes for which it has an exemption except to the limited extent set forth in Section 11 of Article V of the By-Laws

or comply with any Applicable Law which it has successfully contested, to the extent (A) such contest is permitted under the Declaration or these By-Laws and (B) the basis for such contest is not such Unit Owner's status as a Governmental Authority.

(e) In no event shall the Condominium Board, the Residential Board, or any Non-GA Unit Owner be required to comply with any Applicable Law that must be complied with by a GA Unit Owner solely as a result of its status as such. Nothing contained herein is intended or shall be deemed to imply that the Condominium Board or the Condominium or the Residential Board is an instrumentality of the City or State of New York or any other Governmental Authority. The GA Unit Owner shall take all reasonable actions to prevent the Condominium Board, the Condominium, the Residential Board, or any Non-GA Unit Owner from being subject to regulation as a result the GA Unit Owner's ownership of a Unit. Should any additional liability or obligations nonetheless be imposed upon the Condominium, the Condominium Board, the Residential Board, or any Non-GA Unit Owner, the GA Unit Owner shall be liable for all additional costs and expenses incurred by such Party.

(f) In no event shall the Condominium Board, the Residential Board, or any Unit Owner be required to comply with any Applicable Law that must be complied with by another Unit Owner solely as a result of its use of its Unit for other than Normal Uses. Should any additional liability or obligations nonetheless be imposed upon the Condominium, the Condominium Board, the Residential Board, or another Unit Owner because a Unit Owner is using its Unit for other than Normal Uses, then such Unit Owner shall be liable for all additional costs and expenses incurred by such Party, including, without limitation, any additional Work required to be performed to another Unit Owner's Unit or the General Common Elements as a result thereof.

(g) The provisions of this Section 30 are subject to and should be read in conjunction with Article XIII of these By-Laws.

Section 31. Hazardous Substances. No Unit Owner or the Residential Board shall cause or permit any Hazardous Substances to be used, stored, transported, released, handled, produced or installed in, on or from its Unit or the Residential Section or the Property, other than substances of kinds and in amounts ordinarily and customarily used or stored in de minimis quantities in the ordinary course of business or operation (such as cleaning supplies) of a Unit Owner's Unit or the Residential Common Elements and generated, stored, handled and used in compliance with Applicable Law. It shall be the obligation of each Unit Owner and/or the Residential Board, as applicable, to comply (at its sole cost and expense) with all Applicable Laws with respect to Hazardous Substances in its Unit or the Residential Section, as applicable, or in connection with any Work performed by or on behalf of such Unit Owner or the Residential Board, as applicable, at the Property, and each Unit Owner or the Residential Board, as applicable, shall provide the Condominium Board with a copy of any reports, statements, affidavits or other documents required to be filed by a Unit Owner or the Residential Board, as applicable, with any Governmental Authority in connection with such compliance.

Section 32. Indemnification. Subject to the provisions of Section 3 of Article V and Section 1 of Article VII of these By-Laws with respect to casualty and condemnation, respectively:

(a) Each Non-Residential Unit Owner and the Residential Board shall indemnify and hold harmless all other Non-Residential Unit Owners, the Residential Board (as applicable) and the Condominium Board from and against all Claims which may be imposed

upon or incurred by any of the foregoing by reason of: (i) any Work performed or required to be performed by such Non-Residential Unit Owner or the Residential Board on or about the Property; (ii) any negligence or wrongful acts or omissions on the part of such Non-Residential Unit Owner or the Residential Board or any of its officers, directors, shareholders, trustees, members, managers, partners, Occupants or other Authorized Invitees; or (iii) any failure on the part of such Non-Residential Unit Owner or the Residential Board to perform or comply with any of the terms or conditions contained in the Declaration and these By-Laws on its part to be performed or complied with.

(b) The Condominium shall indemnify and hold all Non-Residential Unit Owners and the Residential Board harmless from and against all Claims which may be imposed upon or incurred by any of the Non-Residential Unit Owners or the Residential Board by reason of: (i) any Work performed by the Condominium or the Condominium Board on or about the Property; or (ii) any negligence or wrongful acts or omissions on the part of the Condominium Board or any of its officers, directors, members, servants, licensees, or other Authorized Invitees. The costs and expenses of the foregoing indemnification by the Condominium shall be a General Common Expense payable by the Unit Owners in accordance with their respective Common Interests.

Section 33. No Additional Requirements. Nothing in this Article V is intended or shall be deemed to require the Condominium to extend any of the Building Systems beyond the points to which the same now extend and/or to maintain or Repair any portion of the Property not part of the General Common Elements or to provide additional services beyond those set forth herein or in the Declaration.

ARTICLE VI
MORTGAGES AND SALES OF UNITS AND REGISTERED TENANTS

Section 1. In General.

(a) Each Non-Residential Unit Owner shall have the right to mortgage or lease or, subject to compliance with the applicable provisions of this Article VI with respect to sales, to sell its Unit without restriction, except as set forth in Section 6 of this Article. The Residential Unit Owners must also comply with the provisions of Article 7 of the Residential By-Laws.

(b) The Unit Deed to each Non-Residential Unit shall expressly provide, or, in the absence of such provision, shall be conclusively deemed to provide, that the acceptance thereof by the grantee shall constitute an acceptance and assumption of all the terms of the Condominium Documents to be observed and/or performed by the Unit Owner of such Unit thereafter arising.

(c) Subject to the rights of Registered Tenants set forth in this Article below, each Lease of a Non-Residential Unit entered into after the date of the Declaration shall be consistent with the Condominium Documents and shall expressly provide, or in the absence of such provision, shall be conclusively deemed to provide, that the Condominium Board shall have the power to terminate such Lease and/or bring summary proceedings in the name of the landlord thereunder to evict the Tenant thereunder in the event of a foreclosure of the lien granted by Section 339-z of the Condominium Act and that the execution and delivery of such Lease by the Tenant thereunder shall constitute its acknowledgment of and agreement to the foregoing.

Section 2. Registered Mortgagees; Subordination of Mortgages.

(a) Right to Mortgage Unit. Each Unit Owner shall have the unrestricted right to mortgage its Unit.

(b) Notice to Board. A Unit Owner who mortgages its Unit shall notify the Condominium Board of the name and address of its mortgagee and shall file a conformed copy of the Mortgage with the Condominium Board. Any mortgagee for whom the Condominium Board has received the foregoing notice shall be referred to as a "**Registered Mortgagee**." A Unit Owner who satisfies a Mortgage covering its Unit shall also notify the Condominium Board thereof and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Condominium Board shall maintain the information received pursuant to this Section 2 in a book entitled "**Mortgages of Units**."

(c) Subordination. The mortgage lien of any mortgagee of a Unit shall automatically be subordinate to the terms and provisions of the Declaration and these By-Laws, and any such Mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such Mortgage, agrees to execute and deliver any instruments and documents requested to be executed and delivered by the Condominium Board in connection with the confirmation of such subordination, and, in the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such Mortgage shall be deemed to constitute its appointment of the Condominium Board as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being coupled with an interest. Notwithstanding the foregoing, from and after the date any Unit is used for residential purposes (assuming the Unit Owner thereof has complied with all requirements of this Declaration and Applicable Law to permit residential use of its Unit), then from and after such date, the lien of the Condominium Board to secure Common Charges, together with interest thereon, shall be prior to all other liens except only liens for taxes on the Unit in favor of any assessing Governmental Authority and the lien of the First Mortgage on such Unit (if any).

Section 3. Notices to Registered Mortgagees; Reliance on Registered Mortgagee's Notices.

(a) Notices to Registered Mortgagees. The Condominium Board, when giving notice to any Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Mortgagee holding a Mortgage encumbering such Unit Owner's Unit.

(b) Reliance on Registered Mortgagee's Notice. The Condominium Board and the other Unit Owner(s) shall each be entitled to rely on as true and accurate any notice, direction or other instrument from a Registered Mortgagee notifying such Party of (or otherwise asserting or setting forth) its (or its nominee's or designee's) right to act on behalf of its mortgagor Unit Owner or that its consent is required in any instance, in each case as provided in Section 4 below, notwithstanding any contrary notice from such Unit Owner. The Condominium Board and the other Unit Owner(s) shall have no obligation to make any inquiry as to, or make any determination with respect to, the accuracy of such notice or the right of such Registered Mortgagee to deliver the same and act in accordance therewith, and as between the Condominium Board and the other Unit Owner(s), on the one hand, and the mortgagor Unit

Owner, on the other hand, the same shall be binding on such mortgagor Unit Owner; provided, however, the foregoing shall not limit or affect any rights and remedies of such mortgagor Unit Owner against (or any liability of) such Registered Mortgagee by reason of its improperly delivering such notice, direction or instrument or improperly taking any act, or by reason of such Unit Owner failing to take any act by reason thereof.

Section 4. Performance by Mortgagees; Limitations.

(a) The Condominium Board shall accept payment of any sum or performance of any obligation required to be paid or performed by a Unit Owner pursuant to the provisions of the Declaration or these By-Laws from or by any Registered Mortgagee of such Unit Owner's Unit with the same force and effect as though paid or performed by such Unit Owner; provided such performance is made within the applicable time period set forth in Section 4(d) below. If any Unit is subject to a Registered Mortgage, the Condominium Board shall not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until notice has been given to its Registered Mortgagee and the applicable cure period the Registered Mortgagee has to cure such default under this Section 49(d) has expired.

(b) If there is more than one Registered Mortgagee of any Unit Owner, the right to cure provided for in this Section 4 shall be exercisable by the Registered Mortgagee holding the most senior lien, unless the Condominium Board is provided notice by such senior Registered Mortgagee that a junior Registered Mortgagee is authorized to act in its place and stead before any such cure is instituted.

(c) To the extent agreed to by the applicable Unit Owner and its Registered Mortgagee (which agreement may be in its Registered Mortgage and/or in any other documents executed by such Unit Owner at any time), the Registered Mortgagee (or its nominee or designee) may exercise any of its mortgagor Unit Owner's rights under the Declaration and these By-Laws on behalf of and in lieu of such Unit Owner, including granting or withholding consents or approvals hereunder or thereunder, exercising self-help rights, appointing, removing or replacing Board Members (to the extent such Unit Owner would have the power to do so), and pursuing permitted arbitrations. Nothing contained herein shall be deemed to prevent a Unit Owner from negotiating with its Registered Mortgagee (or its nominee or designee) the circumstances under which such Registered Mortgagee may exercise the rights granted hereunder, and while it may be contingent upon an event of default having occurred under the Registered Mortgage, it is not required to be so based. Any exercise of a Unit Owner's rights hereunder or under the Declaration by a Registered Mortgagee (or its nominee or designee) shall be treated for all purposes hereof and the By-Laws as if such Unit Owner had exercised such rights and a Registered Mortgagee shall have no greater rights when acting for an Unit Owner as provided in this Section 4(b) than its mortgagor Unit Owner has, but the foregoing shall not limit in any manner such Registered Mortgagee's rights elsewhere in the Declaration and these By-Laws which have been granted to it as a Registered Mortgagee.

(d) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of a default by a Unit Owner of its obligations under the Declaration or these By-Laws, except in the event of an Emergency, neither the Condominium Board nor any other Unit Owner shall exercise any of its remedies under the Declaration and these By-Laws with respect to such default, if:

(i) with respect to a monetary default, the Registered Mortgagee of such defaulting Unit Owner cures such monetary default within thirty (30) days following its receipt of notice thereof; or

(ii) with respect to a non-monetary default that has an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, the Registered Mortgagee of such defaulting Unit Owner cures such non-monetary Event of Default within ten (10) Business Days following its receipt of notice thereof; or

(iii) with respect to an non-monetary default that does not have an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, the Registered Mortgagee of such defaulting Unit Owner cures such default within a period of forty-five (45) days following its receipt of notice thereof, or, if the default is of a nature that it cannot reasonably be cured within such forty-five (45) day period, the Registered Mortgagee (a) commences such cure within such forty-five day (45) day period and (b) thereafter proceeds with diligence and continuity, subject to Unavoidable Delays, to complete such cure; or

(iv) with respect to any non-monetary default that does not have an Adverse Effect on any other Unit Owner, its Unit or the Common Elements, in respect of which ownership or control of the applicable Unit is reasonably necessary to cure, the Registered Mortgagee of such defaulting Unit Owner commences to cure such non-monetary default within ninety (90) days after its receipt of notice thereof.

(e) To the extent agreed to by the applicable Unit Owner and its Registered Mortgagee (which agreement may be in its Registered Mortgage and/or in any other document executed by such Unit Owner at any time), the right of such Unit Owner to take any acts or exercise any of its rights and remedies under the Declaration or these By-Laws may be restricted, limited, prohibited or made subject to first obtaining the written consent or approval of such Registered Mortgagee or satisfying other conditions (collectively, "**Mortgagee Limitations**"), the foregoing to be applicable either at all times while the Registered Mortgage is in existence or only at certain times or upon the occurrence of certain events (e.g., an event of default occurring under such Registered Mortgage or a notice from the Registered Mortgagee to that effect). Notwithstanding the foregoing, no such Mortgagee Limitations will:

(i) limit in any manner or excuse the mortgagor Unit Owner from complying with all of its obligations hereunder and under these By-Laws;

(ii) release such Unit Owner from any liability for its failure to so comply or for any acts it takes in violation hereof or thereof;

(iii) affect the standards for any action under the Declaration or these By-Laws (e.g., an approval not to be unreasonably withheld or delayed); or

(iv) expand, in any manner, the rights of any Unit Owner to consent to actions or to take actions beyond those provided in or contemplated by the Declaration and these By-Laws; and

(v) unless the Condominium Board, with the approval of a Supermajority of Board Members, or the other Unit Owner(s), as applicable, agree otherwise, neither the Condominium Board nor any other Unit Owner shall be obligated

to inquire as to or determine (nor shall they have any liability for failing to inquire as to or determine) whether or not any action or exercise of any right or remedy by such Unit Owner is permitted under the Mortgagee Limitations, and may assume that all required consents have been obtained and conditions satisfied (notwithstanding any contradictory evidence of which they may be aware) to allow the applicable Unit Owner to so act or exercise any of its rights or remedies, and such actions and the exercise of rights by such Unit Owner shall be fully binding on such Unit Owner and its Unit and effective, notwithstanding that such Mortgagee Limitations were applicable thereto and the consent of the Registered Mortgagee was not obtained or other condition not satisfied or that they otherwise were not complied with; provided, however, the foregoing shall not be deemed to limit or affect the rights of any Registered Mortgagee against its mortgagor Unit Owner for not complying with any Mortgagee Limitations or any liability such mortgagor Unit Owner may have by reason thereof.

Section 5. Miscellaneous Provisions Regarding Registered Mortgagees.

(a) Examination of Books. Each Registered Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on Business Days, on reasonable prior notice.

(b) No Mortgagee Liability. No Registered Mortgagee shall become liable under the provisions of the Declaration or these By-Laws unless and until such time as it becomes, and then only for as long as it remains, the Unit Owner of a mortgaged Unit.

(c) No Mortgagee Consent/Approval Required by Condominium Board or Unit Owner. Except as otherwise expressly provided in the Declaration or these By-Laws or as a result of the operation of the provisions of Sections 4 above, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Mortgagee against its mortgagor Unit Owner.

(d) Provisions Affecting Residential Unit Owners and their Mortgagees. From and after the closing on the first sale of a Residential Unit, all rights and obligations of the Condominium Board under Sections 1 through and including 4 of this Article VI, with respect to the Registered Mortgagees of Residential Units, shall be performed by the Residential Board, and the Condominium Board shall have no further obligations or liability thereafter to any Registered Mortgagee of a Residential Unit with respect to the requirements of such Sections. The Condominium Board shall execute and deliver such authorization, if any, as may be reasonably required to enable the Residential Board to comply with its obligations under this Section 5(d).

Section 6. Sale of Units.

(a) General Prohibition on Sale/Subdivision. No Unit Owner may sell its Unit, except in full compliance with the applicable provisions of this Section 6 and any Unit being transferred must be sold as an entirety, unless a subdivision of such Unit is permitted under and is performed in conformity with the requirements of Article IX of the Declaration.

(b) Certain Prohibited Sales.

(i) No Unit may be sold to any Person not subject to service of process in the State of New York or to the jurisdiction of the courts of competent jurisdiction of the State of New York and the United States located in the County of New York.

(ii) No Unit may be sold to any Person who is a Prohibited Person. Additionally, no Unit Owner shall suffer or permit any sale of direct or indirect control of such Unit Owner, or of any ownership interests, direct or indirect, in such Unit Owner, to occur which would result in such Unit Owner becoming a Prohibited Person or being controlled by, directly or indirectly, a Prohibited Person.

(iii) No Unit may be sold to any Person upon which the Condominium Board's lien for Common Charges cannot be foreclosed upon by reason of such Person's status as a Governmental Authority or who is otherwise exempt from a foreclosure action on its property by reason of any Applicable Law.

(c) **Compliance with Article 23-A of the General Business Law**. Without limiting the general requirement that each Unit Owner comply with Applicable Law, no Master Unit Owner shall sell its Unit or any Resultant Units without complying with the requirements of Article 23-A of the General Business Law of the State of New York and the Rules and Regulations promulgated by the New York State Department of Law in connection therewith, including without limitation, where required, obtaining a "no action" letter from the New York State Department of Law or promulgating an offering plan or prospectus.

(d) **Further Restrictions**: Notwithstanding anything the contrary contained herein, each Master Unit Owner and the Residential Board may impose additional restrictions on the sale or leasing of its Units.

Section 7. **Intentionally Omitted**.

Section 8. **Intentionally Omitted**.

Section 9. **No Severance of Ownership**. No Unit Owner shall execute any Unit Deed, Mortgage or other instrument conveying or mortgaging title to its Unit without including therein its Common Interest, it being the intention to prevent any severance of such combined ownership. Any such Unit Deed, Mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the Common Interests of all Units.

Section 10. **Waiver of Right of Partition with Respect to Common Units**. In the event that any Unit shall be acquired by the Condominium Board, or its designee, 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 Common Unit.

Section 11. **Payment of Assessments**. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Condominium Board all unpaid Common Charges theretofore assessed by the

Condominium Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Unit, other than any Mortgages.

Section 12. **Leasing of Units**. Unit Owners (including a Registered Mortgagee who acquires title to the Unit through foreclosure or by deed or assignment in lieu of foreclosure) may lease or sublease its Unit(s) in whole or in part, without any notice to or consent of the Condominium Board, but subject, in all events, to the provisions of the Declaration and these By-Laws, and, with respect to Residential Unit Owners, the Residential By-Laws. Any Lease for all or part of a Unit shall be consistent with and shall be deemed to incorporate by reference these By-Laws.

Section 13. **Registered Tenants**. The Tenant under any Lease demising all of a Non-Residential Unit or a Material Portion thereof may register with the Condominium Board by furnishing to the Condominium Board a statement of its name and address, the date of its Lease, a description of the premises demised to it, and the last date on which such Lease is scheduled to expire. Any Tenant having so registered is herein called a "**Registered Tenant**." For the avoidance of doubt, no Tenant occupying a Unit for residential purposes shall be permitted to be a Registered Tenant or entitled to a Non-Disturbance Agreement.

Section 14. **Rights of Registered Tenants**.

(a) The Condominium Board, when giving notice to a Non-Residential Unit Owner of any default in the Unit Owner's payment of Common Charges or of any other failure of a Unit Owner to comply with provisions of the Declaration or these By-Laws, shall also send a copy of such notice to each Registered Tenant of such Non-Residential Unit Owner's Unit.

(b) The Condominium Board shall accept payment of any sum or performance of any obligation required to be paid or performed by any Non-Residential Unit Owner pursuant to the provisions of the Declaration or these By-Laws from or by any Registered Tenant of any Unit with the same force and effect as though paid or performed by such Non-Residential Unit Owner.

Section 15. **Non-Disturbance of Registered Tenants**. The Condominium Board shall, at the request of a Non-Residential Unit Owner, enter into a non-disturbance, subordination and attornment agreement with a Registered Tenant of such Non-Residential Unit Owner (a "**Non-Disturbance Agreement**"); provided however, the following conditions are met:

(a) The Unit Owner shall request such Non-Disturbance Agreement by written notice to the Condominium Board which shall set forth the name of the proposed Tenant, the portion of the Unit to be let, and all material economic terms of the proposed Lease, including any options, renewal rights, cancellations or termination rights, together with a copy of the fully-executed Lease;

(b) The Registered Mortgagee holding the most senior lien on the Unit Owner's Unit has agreed to enter into a non-disturbance, subordination and attornment agreement with such Registered Tenant and the Condominium Board shall have been furnished with reasonably satisfactory evidence of same;

(c) The Lease is the result of an arms-length transaction with a bona fide Tenant who is not an Affiliate of the Unit Owner of the Unit or part thereof demised under such Lease;

(d) The Lease does not violate the provisions of the Declaration or the By-Laws and is subject and subordinate thereto;

(e) The Non-Disturbance Agreement shall be substantially in the form adopted by the Condominium Board, with the approval of a Supermajority of Board Members, as same may be amended from time to time;

(f) The Unit Owner is not in default in the payment of any Common Charges and is not otherwise in breach of its obligations under the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement; and

(g) The Unit Owner shall pay all costs and expenses of the Condominium Board, including, without limitation, reasonable attorneys' fees and expenses, incurred in connection with any request for a Non-Disturbance Agreement pursuant to this Section 15.

The Condominium Board will notify the Unit Owner of the Condominium Board's consent or refusal to enter into a Non-Disturbance Agreement with such Tenant within thirty (30) days after receipt by the Condominium Board of all relevant information from the Unit Owner required by this Section 15. Any disputes in connection with this Section 15 shall be treated as a Section 2 Dispute subject to arbitration pursuant to the DRP Article.

ARTICLE VII
EMINENT DOMAIN

Section 1. **Takings in General**. If the Condominium Board or Residential Board or any Unit Owner receives notice that all or any part of the Property has been or is to be taken through the exercise of the power of eminent domain under Law ("**Taking**") or becomes aware of any actual or threatened commencement of any proceeding for the condemnation of all or any portion of the Property, the Condominium Board, Residential Board, or Unit Owner, as applicable, shall so notify the other Unit Owners and the Condominium Board. If such Taking is not of Substantially All the Property, then any Repairs or Alterations required in connection with such Taking shall be performed with due diligence and in as timely a manner as practicable under the circumstances in accordance with the provisions of this Article. "**Award**" shall mean the award for damages or compensation payable on the basis of, or attributable to, a Taking, and, in the case of a Taking of less than Substantially All The Property, shall include any award (or portion thereof) payable on the basis of any Alterations or Repairs necessitated by the Taking, but not including any separate claim by any Unit Owner or their respective tenants for personal property, trade fixtures, moving or relocation costs. "**Net Award**" shall mean the Award less all reasonable fees and expenses incurred by the Condominium Board in collecting the Award.

Section 2. **Immaterial or Temporary Taking**. In the event of an immaterial Taking (e.g. a Taking in connection with a street widening which does not affect the Building), the Net Award shall, following payment of any amounts required in connection with any Repairs or Alterations in connection with such Taking, be disbursed to the Unit Owners in accordance with their respective Common Interests. In the event of a temporary Taking, the Net Award will be allocated to the Unit Owners based upon the portion of each Unit, as applicable, that is so taken.

Section 3. **Material Takings**. In the event of a Taking (other than an immaterial Taking) that does not constitute a Taking of Substantially All of the Property, the Unit Owners

shall cooperate to make Repairs and Alterations to the remainder of the Building in accordance with the applicable provisions of this Article.

Section 4. **Taking of Substantially All of the Property**. In the event of a Taking of Substantially All of the Property, the Net Award shall be disbursed to the Unit Owners based upon the relative Fair Market Value of the Units immediately prior to such Taking as determined by a Supermajority of the Board and the Condominium shall be terminated. If all or substantially all of the Building is taken, any portion of the Building that has not been taken shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, and the net proceeds of sale, together with the Net Award shall be disbursed into a trust fund for the benefit of all Unit Owners and deemed allocated among and assessed against the Unit Owners in proportion to their respective Common Interests and the Condominium shall be terminated. The net proceeds of the sale and the Net Award shall thereafter be distributed by the Condominium Board to each Unit Owner based upon the relative Fair Market Value of each Unit Owner's respective Unit immediately prior to such Taking. If the Unit Owners cannot agree as to the relative Fair Market Value of the Units within sixty (60) days following the date of such Taking, such dispute shall be resolved as a Section 2 Dispute in accordance with the DRP Article. Pending the resolution of a dispute among the Unit Owners as to the Fair Market Value of the Units, the Condominium Board may distribute those funds to the Unit Owners which are not the subject of the disputes. In no event shall payment be made to a Unit Owner without first paying out of such Unit Owner's share of the Net Award, the amount of any unpaid liens on its Unit, in the order of priority of such liens. A "**Taking of Substantially All of the Property**" shall mean (a) such portion of the Property as, when so taken, would leave a balance of the Property that, due either to the area so taken or the location of the part or parts so taken in relation to the part or parts not so taken, would not, under economic conditions, zoning laws and building regulations then existing, readily accommodate a new or reconstructed building or buildings of a type and size generally similar to the Building existing at the date of Taking or (ii) a Taking of more than fifty (50%) percent of the rentable square footage of the Building (exclusive of any Tenant build outs and other similar improvements to the interior components of the Units), as determined by the Certifying Professional in accordance with Section 8 of this Article, unless a Supermajority of Unit Owners agrees to make the necessary Repairs and Alterations to the Property as a result of such Taking in which event such Taking shall not be deemed to be a Taking of Substantially All of the Property.

Section 5. **Obligation to Restore**. Except to the limited extent provided in Section 4 above, the Non-Residential Unit Owners and the Residential Board, as applicable, shall be obligated to perform Repairs and Alterations to the Building to the extent required in connection with a Taking regardless of whether or not the Net Award is sufficient. Furthermore, each Unit Owner shall cooperate with the other Unit Owners and the Condominium Board in connection with any such Repairs or Alterations to the Building.

Section 6. **Supervision of Work**. The Condominium Board shall cause all necessary Work with respect to the Building to be performed in accordance with the provisions of this Article. In connection therewith, the Condominium Board shall engage an Approved Architect. The Work shall be commenced and pursued to completion in as timely a manner as practicable and shall be performed on behalf of the Condominium Board by an Approved Contractor.

Section 7. **Plans and Specifications**. The plans and specifications for necessary Work in accordance with the provisions of this Article shall be prepared by the Approved Architect in accordance with instructions given by the Condominium Board and shall provide for

the restoration of the remaining portion of the Building as close as commercially practicable to the Building as it existed prior to the Taking, except to the extent any changes in Applicable Law require otherwise or unless a Supermajority of the Board agree otherwise. The Condominium Board shall cause an Approved Architect to furnish to the Condominium Board and each of the Unit Owners, a set of the plans and specifications (and shop drawings upon request), which it has prepared or caused to be prepared. If, in connection with the Work hereunder, a Unit Owner desires to make any material change in the Building, the consent of a Supermajority of the Condominium Board shall be required, which consent shall not be unreasonably withheld or delayed provided that such change is consistent with Operating Standard, such change will not result in a reduction of the rentable square footage of the other Unit Owners' Units and additional costs associated with such changes over and above those which would be incurred in connection with an "as is" restoration (including without limitation, any increase in operating costs as a result of such change) shall be borne by the Unit Owner requesting such change. Any dispute between a Unit Owner and the Condominium Board concerning any such material change shall be submitted to arbitration as a Section 2 Dispute.

Section 8. **Determination of Costs**. As soon as reasonably practical after a Taking (but in no event more than sixty (60) days after a Taking), a Certifying Professional shall be retained by the Condominium Board. The Condominium Board shall direct the Certifying Professional to prepare a reasonably detailed statement setting forth (a) a description of the condemned areas of the Building and structural supports, and (b) an estimate of the total costs of the Work (exclusive of Tenant build outs and other similar interior improvements) (which estimate shall be deemed the "**Condemnation Estimate**"), and to reasonably determine and certify the Taking Allocation Ratio (as defined below) and to notify the Unit Owners of such ratio and the method by which such ratio was calculated, which notice shall include a complete schedule of costs and a reasonably detailed breakdown thereof by area and type of damage and type of necessary Repairs and Alterations. The term "**Taking Allocation Ratio**" shall have the following meaning: the ratio of (i) the relative cost of the Work to be performed as a result of the damage suffered by each Unit Owner to (ii) initially, the Condemnation Estimate and, as and if the costs change during the course of the Work, the actual total costs. To the extent the Unit Owners are required to restore pursuant to this Article, each Unit Owner shall be responsible for its share of the costs of the Work based on the Taking Allocation Ratio. If the cost and expense of any Work to the Building pursuant to this Article shall exceed the amount of the Net Award, the excess cost and expense shall be borne by the Unit Owner based on the Taking Allocation Ratio. Notwithstanding the foregoing, to the extent the additional costs result from the acts or omissions of one of the Unit Owners or optional changes requested by a Unit Owner, such Unit Owner requesting the changes or causing the delays shall be solely responsible for payment of the additional costs (which costs will be factored into an adjusted Taking Allocation Ratio) as a Unit Expense. The Unit Owners shall share, subject to the terms of the immediately preceding sentence, any cost overruns resulting from Unavoidable Delays based on the Taking Allocation Ratio. Notwithstanding the foregoing, the cost of any Repairs or Alterations to the Structural Components in connection with a covered Taking shall be shared by the Unit Owners based on their respective Common Interests, to the extent that such cost is not satisfied out of the available Net Award.

Section 9. **Disbursement Agent**. In connection with any repairs to or restoration of the Building pursuant to the provisions of this Article, the Condominium Board shall be the disbursement agent for all Awards which pertain to damage which has occurred.

Section 10. **Excess Net Award**. Upon completion of the repair and restoration in accordance with the provisions of this Article and full payment therefore and for all costs in connection therewith, any excess Net Award shall be distributed as follows:

(a) If one of the Unit Owners failed to contribute to a deficiency in connection with the Work, the amount of such deficiency, together with interest thereon at the Interest Rate, shall be paid to the other Unit Owners to the extent advanced by them and the amount of such deficiency shall be deemed a Unit Expense of the defaulting Unit Owner, and

(b) Any remaining balance shall be paid to the Unit Owners in accordance with the Taking Allocation Ratio.

Section 11. **Costs Defined**. For purposes of this Article, reasonable architects' fees, engineers' fees, attorneys' fees (other than those arising from a dispute of the Parties, including, without limitation, any Section 2 Dispute), consultants' fees, the fees of the Certifying Professional, title insurance premiums and other similar costs and expenses relating to the Work shall be included in the costs and expenses of any such Work.

Section 12. **Reallocation of Common Interest**. If, as a result of a Taking, the total square footage of one or more of the Units change, the Parties shall promptly (a) adjust, as of the date of such Taking, the Common Interest appurtenant to each Unit Owner's Unit in a manner consistent with the allocation of the Common Interests set forth in Article VI of the Declaration and (b) the Condominium Board shall prepare and record in the Register's Office an amendment to the Declaration confirming such reallocation and any amended Floor Plans as may be required in connection therewith. Any dispute under this Section 12 shall be submitted to arbitration as a Section 2 Dispute.

Section 13. **Awards for Trade Fixtures and Relocation Allowances**. Where all or a part of the Condominium is taken in condemnation or by eminent domain, each Non-Residential Unit Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such Unit Owner, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern; but only if such award shall be made by a condemnation court in addition to, and shall not adversely affect or result in a reduction of, the award made by it to the Condominium Board for the Building, the Building Systems and the Building Systems Equipment.

ARTICLE VIII
RECORDS

Section 1. **Requirements**. The Condominium Board or the Managing Agent shall keep detailed records of the actions of the Condominium Board and the Managing Agent, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Expenses and Unit Expenses against each Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Condominium Board to all Unit Owners and to all mortgagees of Units who have requested the same, within four (4) months after the end of each Budget Year. The Condominium Board shall cause the financial records and books of account of the Condominium to be kept in accordance

with generally accepted accounting principles consistently applied. The cost of the annual report shall be paid by the Unit Owners as a General Common Expense.

Section 2. Examination of Books. Each Unit Owner and its Registered Mortgagees shall have full and complete access to the books of account, the minutes of the Condominium Board and any subcommittees thereof and such other information and records as may be in the possession or under the control of the Condominium Board or its agents or professionals in connection with the ownership, operation and maintenance of the Condominium and the Property. The Condominium Board shall retain the books and records of the Condominium for inspection hereunder for at least seven (7) years.

ARTICLE IX
MISCELLANEOUS

Section 1. Consents and Approvals.

(a) General. Wherever in the Declaration or these By-Laws provision is made for any required, discretionary or other consent of the Condominium Board, such consent shall be sufficient and effective if given by the Condominium Board and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

(b) Deemed Consent. Except where expressly provided otherwise in the Declaration or these By-Laws, in any case where the provisions of the Declaration or these By-Laws require the consent or approval of the Condominium Board or a Unit Owner, such Person shall respond (if no other time period is provided herein) affirmatively or negatively (stating specific reasons for any denial) in writing to requests for any such consent or approval within fifteen (15) days after delivery thereof unless such Person advises the Party requesting such consent or approval in writing within such fifteen (15) day period that it reasonably requires additional information to determine whether such consent or approval should be withheld or given, in which case the time period for response shall be extended for fifteen (15) days after delivery of such request or receipt of such additional information from the Party requesting such consent or approval, as applicable. Each such request shall be accompanied by a detailed description of the proposed action or matters to which such consent or approval is being requested together with such other documentation as is reasonably necessary for the Condominium Board or a Unit Owner to determine whether such consent or approval should be given or withheld. If the Condominium Board or a Unit Owner shall fail to respond affirmatively or negatively (stating specific reasons for any denial) to any such request within such fifteen (15) day period, or if within such fifteen (15) day period, such Person reasonably requests additional information, then within fifteen (15) days after any such additional information is provided, the requesting Party may send a second notice (a "**Deemed Consent Notice**"), stating in the header of such notice in bold, capital letters of at least 12 point font, "**FAILURE TO RESPOND TO THIS REQUEST WITHIN TEN (10) DAYS WILL RESULT IN YOUR DEEMED CONSENT**," together with a copy of the original notice and all accompanying documentation. If the Condominium Board or a Unit Owner fails to respond to a Deemed Consent Notice within ten (10) days after delivery of such Deemed Consent Notice, the consent or approval of the Condominium Board or such Unit Owner shall be deemed to have been given. The sending of a Deemed Consent Notice shall not limit the requesting Party's obligation to promptly deliver any additional information which the Condominium Board or the other Unit Owner reasonably determines is necessary to analyze and evaluate the request made by the requesting Party. The ten (10) day time period in the Deemed Consent Notice shall be deemed extended for an additional ten (10) days after delivery of any such additional information to the requesting Party.

Notwithstanding anything to the contrary contained herein, with respect to the giving of notices, any Deemed Consent Notice shall only be effective if delivered by hand, with receipt, by reputable overnight courier, with receipt, or by certified mail, return receipt requested. If the Declaration or these By-Laws provides for shorter or longer periods of time in connection with any specific deemed consent or otherwise conflicts with the conditions set forth herein, then the provisions relating to such specific deemed consent shall control.

(c) Requirement to be Reasonable. Any consent or approval required of a Party in any provision of the Declaration or these By-Laws may be withheld in such Party's sole and absolute discretion, unless the provision requiring such consent or approval specifically states that such Party shall not withhold such consent or approval unreasonably. Whenever a Party's consent or approval is required under the Declaration or these By-Laws to not be "**unreasonably withheld**," such provision shall be deemed to mean that the consent or approval shall not be "**unreasonably withheld, conditioned or delayed**". If any dispute shall arise as to whether a Party is acting reasonably, such dispute shall be resolved in accordance with Section 2 of the DRP Article.

Section 2. Notices. Except to the extent other methods are specifically authorized herein, all notices required or permitted to be given under the Declaration or these By-Laws must be in writing to be effective and shall be sent by: (a) by certified mail, return receipt requested; (b) personal delivery; (c) overnight courier for next Business Day delivery or (d) electronic transmission (e-mail), if followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2, to the Condominium Board, c/o the Managing Agent, or if there is no Managing Agent, to the office of the Condominium Board or to such other address as the Condominium Board may hereafter designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees. Except as specifically provided herein, all notices to any Unit Owner shall be sent by registered or certified mail, personal delivery, overnight courier for next Business Day delivery or by email, if followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2, to the Property or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices which are mailed by certified mail shall be deemed to be given three (3) Business Days after the date of mailing. All notices which are personally delivered or by email shall be deemed to be given on the date of delivery, provided that if such notice is sent by email, it is followed the next Business Day by delivering such notice pursuant to one of the other means set forth in clauses (a) through (c) in this Section 2. All notices which are sent by overnight courier for next Business Day delivery shall be deemed to be given on the next Business Day. Notwithstanding the foregoing, notices of change of address shall not be deemed to have been given until received.

Section 3. Estoppel Certificates. The Condominium Board shall, within thirty (30) days of receipt of written request from any Unit Owner, execute and deliver to Unit Owner and/or any of its Registered Mortgagees or Registered Tenants a certificate (a) stating that: (i) that all Common Charges due from such Unit Owner have been paid through a specified date or indicating any delinquencies; and (ii) whether or not to the best of its knowledge the Unit Owner is in default in any other respect under the Declaration or these By-Laws and if in default, setting forth the specific nature such default; and (b) responding to any other matters reasonably requested by any Unit Owner, its Registered Mortgagee or Registered Tenant. The Parties acknowledge that any statement delivered pursuant to this Section 3 may be relied upon by the Unit Owner, its Registered Mortgagees or Registered Tenants, and such Unit Owner's successors and assigns as well as by any permitted purchaser of a Unit or by any prospective

or actual Tenant of a Unit or prospective lender specifically identified in the Unit Owner's request.

Section 4. **Adjustments for Inflation**. All adjustments of amounts set forth in the Declaration or these By-Laws by the CPI Factor shall be calculated by the Condominium Board, and notice thereof shall be given to each Unit Owner by the Condominium Board and a written record thereof retained in the books and records of the Condominium.

Section 5. **Severability**. If any provision of these By-Laws is invalid or unenforceable against any Person, Party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons, Parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Applicable Law.

Section 6. **Captions**. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision hereof.

Section 7. **Gender**. In these By-Laws (including the Rules and Regulations), the use of the masculine gender shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 8. **Waiver**. No restriction, condition, obligation or provision contained in these By-Laws, including the Rules and Regulations, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 9. **Title to Units**. Title to Units may be taken in the name of an individual, the names of two or more Persons as tenants-in-common, joint tenants or tenants by the entirety, in the name of a corporation, limited liability company, REIT, partnership, association, trustee or other Person, or any combination of any of the foregoing.

Section 10. **Successors and Assigns**. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Condominium Board and the Unit Owners and their successors and assigns.

Section 11. **Certain References**. The terms "**herein**," "**hereof**" or "**hereunder**," or similar terms used in these By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise require.

ARTICLE X
AMENDMENTS TO BY-LAWS

The provisions of Article XIX of the Declaration are applicable to and govern the terms, restrictions, requirements, approvals and consents to be followed or obtained to amend these By-Laws.

ARTICLE XI
CONFLICTS

These By-Laws (including the Rules and Regulations) are intended to comply with the requirements of the Condominium Act and all other Applicable Law. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other Applicable Law, then the requirements of said statute, the Declaration or such other Applicable Law, as the case may be, shall control.

ARTICLE XII
DISPUTE RESOLUTION PROCEDURES

Section 1. **In General**. Except for disputes required by the terms of the Declaration or these By-Laws to be resolved by the dispute resolution procedures set forth in Section 2 below or any other dispute agreed by the disputing Parties thereto to be submitted to such procedures or any other mutually agreed upon alternative dispute resolution method, if the Parties are unable to resolve a dispute within thirty (30) days after a Dispute Notice is sent, then any Party to the dispute may institute an action in any federal or state court of competent jurisdiction in the State and City of New York, County of New York. The losing Party in such action, suit or proceeding shall be responsible for the reasonable attorneys' fees, expenses and court costs incurred by the successful party in such action, suit or proceeding.

Section 2. **Alternative Dispute Resolution Procedures**.

(a) Definitions. For purposes of this Article XII:

(i) "**Qualified Arbitrator**" shall mean a person who is: (A) who is independent, disinterested and has not performed any legal, appraisal, auditing, valuation or other services for the Condominium Board or any Unit Owner or any Affiliate of any Unit Owner at any time during the two (2) year period prior to his or her selection; (B) for determinations of any real estate disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years, to commercial real estate matters in the New York City area relevant to the specific matter in dispute and is fully familiar with New York law and the then applicable arbitration rules or (C) for determinations of any construction disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years, to construction law matters in New York City and is fully familiar with New York law and the then applicable arbitration rules; and (D) for determination of all other disputes, a licensed attorney who has devoted a substantial part of his or her practice, over ten (10) or more years as a practicing attorney, arbitrator and/or judge, to drafting, negotiating and/or interpreting condominium documents or other agreements involving the ownership and operation of commercial real estate and who is fully familiar New York law and the then applicable arbitration rules.

(ii) "**Section 2 Dispute**" shall mean any dispute, controversy or claim among the Parties (A) under Section 1(f) of Article V of these By-Laws concerning whether or not Common Charges have been properly allocated (but not as any such issue relates to any alleged default in payment thereof); (B) concerning the Budgets under Section 1(d) of Article V of these By-Laws; (C) concerning the cost of Work performed by Affiliates of a Unit Owner under Section 1(e) of Article V of these By-Laws; (D) over whether a Party has complied with a requirement, as set forth in the Declaration

or these By-Laws, to act "**reasonably**" in the granting or withholding of any approval or consent required to be obtained from such Party; (E) concerning whether the Signage Conditions have been met under Article XIII of the Declaration; (F) over whether an action or proposed action will have an Adverse Effect; (G) over a determination of Fair Market Value; or (H) any other dispute required under any other provisions of the Declaration and these By-Laws to be resolved pursuant to this Article XII or which the Parties to the dispute mutually agree to submit to arbitration as a Section 2 Dispute.

(iii) The "**then applicable arbitration rules**" shall mean the JAMS Streamlined Arbitration Rules and Procedures in effect at the time the arbitration demand is made (or, if JAMS is no longer in existence, then conducted in accordance with National Arbitration and Mediation's ("**NAM**") Comprehensive Dispute Resolution Rules and Procedures, and if NAM is no longer in existence, then conducted in accordance with the Expedited Procedures of American Arbitration Association's Real Estate or Commercial Arbitration Rules (whichever is applicable to the Section 2 Dispute) in effect at that time.

(b) Binding Arbitration. Any Section 2 Dispute between two Unit Owners or between or among a Unit Owner or Unit Owners and the Condominium Board shall be determined and resolved by binding arbitration (and not by litigation) by a single Qualified Arbitrator, conducted in the City of New York, County of New York in accordance with the terms of this Section 2 and the then applicable arbitration rules; provided that if the terms of this Article differ from or conflict with the then applicable arbitration rules, the arbitrator shall be chosen and the arbitration shall be governed in accordance with and pursuant to the terms and provisions of this Section 2. The Bulgari Tenant shall be entitled to institute and/or participate in any arbitration proceeding involving any dispute with the Condominium Board or the Commercial Unit Owner in connection with Section C of Article VIII of the Declaration that is permitted or required to be submitted to arbitration under this Article XII as a Section 2 Dispute, and the Retail Unit Owner shall be named as a necessary party in any such proceeding.

(c) Arbitration Demand. The Party desiring arbitration of a Section 2 Dispute shall, in the notice setting forth its request that such Section 2 Dispute be submitted to binding arbitration (the "**Arbitration Notice**"), set forth with particularity the Section 2 Dispute sought to be arbitrated and shall, in addition, comply with any applicable requirements of the then applicable arbitration rules, which requirements supplement, without conflicting with, the foregoing requirements in this sentence regarding such notice. The Arbitration Notice shall be contemporaneously given to the Registered Mortgagee holding the senior lien of any Non-Residential Unit Owner who is a party to the Section 2 Dispute. Within five (5) Business Days after the giving of or receipt of an Arbitration Notice, the Condominium Board shall make available to each disputing party all applicable books and records in connection with such Section 2 Dispute. The Unit Owners and the Condominium Board shall execute all documents and do all other things necessary to submit to arbitration and hereby waive any and all rights they or any of them may have to revoke their agreement as aforesaid to submit to arbitration and to abide by the decision rendered thereunder.

(d) Selection of Qualified Arbitrator. Within ten (10) Business Days after the giving of an Arbitration Notice, the parties to the arbitration shall attempt to select a Qualified Arbitrator to resolve the dispute described in the Arbitration Notice by arbitration in accordance with this Section 2. If the disputing parties have not resolved the dispute in question or agreed on a single Qualified Arbitrator within said ten (10) Business Day period, then any disputing party (including the party who delivered the Arbitration Notice) may apply to the New York City

office of JAMS to appoint a Qualified Arbitrator in accordance with the JAMS Streamlined Arbitration Rules and Procedures to decide the dispute raised in the Arbitration Notice or if JAMS shall not then exist or shall fail, refuse or be unable to act such that the Qualified Arbitrator is not so appointed by JAMS within thirty (30) days after application therefor, then any disputing party (including the party who delivered the Arbitration Notice) may apply to any judge of the highest court of appellate jurisdiction located in the County of New York for the appointment of the Qualified Arbitrator.

(e) Arbitration Procedures.

(i) No later than ten (10) Business Days after the appointment of the Qualified Arbitrator, the parties to the arbitration shall deliver to the arbitrator two (2) copies of their respective written determinations of the question at issue (each, a "**Determination**"), together with such affidavits, appraisals, reports and other written evidence relating thereto, as the submitting party deems appropriate. Both parties agree to irrevocably waive any rights of discovery with respect to such written evidence during the arbitration. After the submission of any Determination, the submitting party may not make any additions to or deletions from, or otherwise change, such Determination or the affidavits, appraisals, reports and other written or photographic evidence delivered therewith. If either party fails to so deliver its Determination within such time period and such failure is not cured within five (5) Business Days after the arbitrator or the other party shall have given written notice to the first party of its failure to deliver its Determination, **TIME BEING OF THE ESSENCE** with respect thereto, such first party shall be deemed to have irrevocably waived its right to deliver a Determination and the arbitrator shall accept the Determination of the submitting party. If each party timely submits a Determination, the arbitrator shall, promptly after its receipt of the second Determination, deliver a copy of each party's Determination (together with all supporting materials) to the other party.

(ii) Any Determination of Fair Market Value shall be based upon an appraisal made by a qualified MAI appraiser selected by the parties to the arbitration, who shall have at least five (5) years' experience in the appraisal of mixed use condominiums in Manhattan, be disinterested and not an Affiliate of any party to the arbitration. Each appraisal of Fair Market Value must be made on an all-cash sale basis without reduction for any lien or encumbrance against the Property or portion thereof being valued

(f) Decision of Arbitrator.

(i) The Qualified Arbitrator's decision shall be based on the standards and provisions set forth in, and the purposes of, the Declaration and these By-Laws, and absent such specific standards and provisions, shall be based on the Operating Standard and what a reasonably prudent owner of a comparable property in a comparable location would determine under similar circumstances. The Qualified Arbitrator shall consider only the specific issues submitted to it for resolution, as initially set forth in the Arbitration Notice. The Qualified Arbitrator shall apply the law of the State of New York without regard to conflicts of laws principles and shall have no power to vary or modify any of the provisions of the Declaration or these By-Laws, and its powers and jurisdiction are hereby limited accordingly. In no event shall any Unit Owner seek (or shall the Qualified Arbitrator award) consequential or punitive damages, and the Qualified Arbitrator's powers shall be so limited.

(ii) The Qualified Arbitrator shall be instructed, and shall be empowered only, to select one of the Determinations which the Qualified Arbitrator believe is the more accurate determination of the question at issue. Without limiting the generality of the foregoing, in rendering its decision, the Qualified Arbitrator shall not add to, subtract from or otherwise modify the provisions of either of the Determinations and the arbitrators shall not hold any hearings. The decision of the Qualified Arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute, within ten (10) Business Days after the determination of the question at issue by the Qualified Arbitrator. The decision and award of the Qualified Arbitrator shall be binding on the Unit Owners and the Condominium Board and shall be enforceable in any court of competent jurisdiction.

(iii) The decision of the Qualified Arbitrator shall be controlling for all purposes under the Declaration and these By-Laws immediately upon receipt by said parties of a copy of the decision. The effectiveness of such decision for such purposes shall not be delayed or postponed pending confirmation of the arbitration decision or award or entry of judgment upon the decision or award, notwithstanding any challenge or contest by any of said parties with respect to the decision or award, and notwithstanding any application or other request by any of said parties that the Qualified Arbitrator or any court or other body stay, set aside, nullify or otherwise change the decision or award. No party to an arbitration under this Section 2 shall make any request or other application to the arbitrators or any court or other body for any injunction, stay or other relief which would be contrary to the provisions of the preceding sentence, and all parties agree that none of the Qualified Arbitrator, any court or any other body shall have any jurisdiction or other authority to consider any request or other application for, or to grant, any injunction, stay or other relief which would violate any provision of this Section 2. If any decision of the Qualified Arbitrator shall be set aside, nullified, modified or otherwise changed after the parties to the arbitration receive a copy of the original decision or award, said parties shall thereupon comply with the action setting aside, nullifying, modifying or otherwise changing the original decision or award, with such changes and adjustments by said parties in actions taken pursuant to the original decision, as may be necessary for such purpose.

(g) Monetary Disputes. With respect to any Section 2 Dispute regarding monetary issues only (a "**Monetary Dispute**"), but specifically excluding any dispute over the determination of Fair Market Value, the following provisions shall apply:

(i) No later than ten (10) days after the appointment of the Qualified Arbitrator, the parties hereto shall deliver to the Qualified Arbitrator two (2) copies of their respective written determinations of the question at issue (each, a "**Monetary Determination**"), together with such affidavits, appraisals, reports and other written evidence relating thereto as the submitting party deems appropriate. Both parties agree to irrevocably waive any rights of discovery with respect to such written evidence during the arbitration. After the submission of any Monetary Determination, the submitting party may not make any additions to or deletions from, or otherwise change, such Monetary Determination or the affidavits, appraisals, reports and other written or photographic evidence delivered therewith. If either party fails to so deliver its Monetary Determination within such time period and such failure is not cured within five (5) Business Days after the Qualified Arbitrator or the other party shall have given written notice to the first party of its failure to deliver its Monetary Determination, TIME BEING OF THE ESSENCE with respect thereto, such first party shall be deemed to have

irrevocably waived its right to deliver a Monetary Determination and the Qualified Arbitrator shall accept the Monetary Determination of the submitting party. If each party timely submits a Monetary Determination, the Qualified Arbitrator shall, promptly after its receipt of the second Monetary Determination, deliver a copy of each party's Monetary Determination (together with all supporting materials) to the other party.

(ii) The Qualified Arbitrator shall be instructed, and shall be empowered only, to select that one of the Monetary Determinations which the Qualified Arbitrator believe is the more accurate determination of the question at issue. Without limiting the generality of the foregoing, in rendering their decision, the Qualified Arbitrator shall not add to, subtract from or otherwise modify the provisions of either of the Monetary Determinations and the Qualified Arbitrator shall not hold any hearings.

(h) Expenses of Arbitration. Except as otherwise determined by the Qualified Arbitrator, whose determination shall be binding and conclusive upon all parties to the arbitration, the expenses of arbitration shall be shared equally by the parties thereto, and each such party shall be responsible for the fees and expenses of its own attorneys and other representatives.

(i) No Evidentiary or Preclusive Effect. Except as between or among the disputing parties (or any other Person bound by any determination as herein provided), or otherwise in connection with the enforcement of the matters covered by the determination therein, no determination or other finding in an arbitration under this Section 2 may be used as res judicata against any disputing party (or other Person) in connection with any claim, suit or cause of action brought by any third party.

(j) Agreement to Arbitrate. This Section 2 shall constitute a written agreement to submit to binding arbitration for all Section 2 Disputes for which arbitration is required or permitted under the Declaration or these By-Laws. Arbitration in accordance with this Section 2 shall be the exclusive dispute resolution method for any Section 2 Dispute, unless the parties to the dispute otherwise agree as set forth in Section 4 below. In any such arbitration, the determination of the Section 2 Dispute shall constitute the final determination thereof and shall be binding and conclusive upon the parties to such arbitration.

Section 3. Payment of Undisputed Sums. To the extent any dispute, controversy or claim concerns liability for or payment of Common Charges assessed against a Unit, the Unit Owner of such Unit shall pay any portion of such Common Charges which is not in dispute (a) if the Condominium Board requests such dispute, controversy or claim be submitted to the dispute resolution provisions of Section 2 of this Article or institutes any other action, suit or proceeding under Section 1 of this Article, then within ten (10) days after the Unit Owner receives notice thereof or (b) if the Unit Owner requests such dispute, controversy or claim be submitted to the dispute resolution provisions of Section 2 of this Article or institutes any other action, suit or proceeding under Section 1 of this Article, then simultaneously with such request or institution of such other action, suit or proceeding.

Section 4. Variation by Agreement. The Parties to any dispute, claim or controversy required or permitted under the terms of the Declaration and these By-Laws to be resolved in accordance with the dispute resolution procedures of this Article XII may, by written agreement executed by all Parties to the dispute, claim or controversy, vary any of the terms of this Article XII or may agree to resolve their dispute in any other manner, including 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**."

Section 5. **Right of Mortgagee to Participate**. A Registered Mortgagee shall have the right, upon notice to the disputing parties, at its own cost and expense (unless its borrower Unit Owner is obligated to pay such cost and expense under its Registered Mortgage), to participate in such arbitration, but not in the selection of the Qualified Arbitrator unless such Registered Mortgagee is acting in lieu of and on behalf of its borrower Unit Owner.

ARTICLE XIII
CONTESTS OF REQUIREMENTS OF APPLICABLE LAW

Section 1. **Right of Condominium Board to Contest Legal Requirements**. The Condominium Board shall have the right on behalf of all Unit Owners to contest any requirement of Applicable Law relating to the use, operation and maintenance of the Common Elements or the affairs of the Condominium, and during such contest, any obligation of the Condominium Board under the Declaration or these By-Laws to comply with such requirement shall be deferred, provided: (a) (i) the Condominium Board prosecutes such contest diligently and in good faith by appropriate proceedings; or (ii) compliance with such requirement shall have been excused or exempted by a valid non-conforming use permit, waiver, extension or forbearance exempting the Condominium from such requirement; and (b) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property; or (ii) civil or criminal liability being imposed on any Board Member or any Unit Owner or any mortgagee; (iii) the creation of any lien, encumbrance or other charge against any part of the Property; or (iv) impairment of any insurance under Section 2(a) of Article V.

Section 2. **Rights of Unit Owners to Contest Legal Requirements**. A Unit Owner shall have the right to contest any requirement of Applicable Law with which such Unit Owner is obligated to comply under the Declaration or these By-Laws and which relates to the use, operation or maintenance of its Unit, and the failure of such Unit Owner to comply with such requirement during such contest shall not constitute a default hereunder, provided: (a)(i) the Unit Owner is contesting such requirement diligently and in good faith by appropriate proceedings and shall have furnished such security, if any, as may be required in the proceedings; or (ii) compliance with such requirement shall have been excused or exempted by a valid non-conforming use permit, waiver, extension or forbearance exempting the Unit Owner from such requirement; and (b) such contest or noncompliance does not involve any danger of: (i) foreclosure, forfeiture or loss of any part of the Property other than the Unit Owner's Unit; (ii) civil or criminal liability being imposed on the Condominium Board or any other Unit Owner or any mortgagee; (iii) the creation of any lien, encumbrance or other charge against any part of the Property other than against such Unit Owner's Unit; or (iv) the impairment of any insurance under Section 2(a) of Article V. A Unit Owner shall provide the Condominium Board with notice of any contest of the type described above in detail sufficient to enable the Condominium Board to ascertain whether the foregoing provisions have been complied with by such Unit Owner.

SCHEDULE 1 OF THE BY-LAWS

RULES AND REGULATIONS OF THE 730 FIFTH AVENUE CONDOMINIUM

Rules and Regulations

[follows immediately]

SCHEDULE 2 OF THE BY-LAWS

RULES AND REGULATIONS OF THE 730 FIFTH AVENUE CONDOMINIUM

Work Rules

[follows immediately]

RESIDENTIAL BY-LAWS
OF
AMAN NEW YORK RESIDENCES

RESIDENTIAL BY-LAWS
OF
AMAN NEW YORK RESIDENCES

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "Residential By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section (the "Residential Section") of the 730 Fifth Avenue Condominium (the "Condominium"); the By-Laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential 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 Residential Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Non-Residential Unit Owners (as hereinafter defined) shall generally only be enforced by the Residential Board (as hereinafter defined) on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units, Residential Common Elements, and Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including the Exhibits annexed thereto).

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit or the Residential Section shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board"). From and after the First Annual Residential Meeting (as hereinafter defined), the Residential Board shall consist of three (3) persons elected and/or designated (as hereinafter described) by the Residential Unit Owners including Sponsor.

(b) Each member of the Residential Board, except for the First Residential 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 Residential Unit Owners and shall serve until the expiration of their term in accordance with Section 2.3.1 below. Notwithstanding the expiration of the term of office of a member of the Residential Board, each member shall serve until a successor for such member has been elected and qualified.

(c) In addition, one (1) member of the Residential Board shall also serve as the representative of the Residential Section on the Condominium Board as herein described.

2.1.2 Except for a Residential Board member elected or designated by Sponsor or its designee, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Mortgagees (as hereinafter defined) of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Residential Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Residential Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a Permitted Mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential By-Laws.

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

2.2 Powers and Duties of the Residential Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential 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 Residential Board by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws), the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Residential Section or the use of same for their permitted purposes, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Residential Common Elements and Residential Limited Common Elements, in the condition and otherwise in a manner commensurate with the Building Standard.

(b) The amount of Residential Common Charges and any special assessments to be levied against Residential Unit Owners.

(c) Collection of Residential Common Charges and any special assessments from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered therein.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units

surrendered by, the owners of such Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York.

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners.

(i) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Residential Common Elements.

(j) Making repairs, restorations and replacements of, and alterations, additions and improvements to, the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(k) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(l) Subject to the terms of the Condominium By-Laws, levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations and the General Rules and Regulations, if any (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section and if the loss is to be adjusted by the Residential Board in accordance with Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions or improvements to, the Residential Common Elements, or (y) any permitted action or activity of the Residential 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 $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by

the Condominium Board pursuant to the Condominium By-Laws), the consent of at least 66-2/3% of the total authorized votes of all Residential 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 Residential Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by Law) without the prior written consent of the owner of such Unit; and (iii) neither any other Unit Owner (other than a Residential Unit Owner) nor any other 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 Residential Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Residential By-Laws and Article II, Section 2(m) of the Condominium By-Laws, any such debt may be secured by future income and Residential Common Charges in which event the Residential 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 Residential Board cannot secure such debt by a lien on the Residential Common Elements or Residential Limited Common Elements (or any other Common Elements) without the consent of all Residential 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 Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on any residence or property acquired by the Residential Board pursuant to the Declaration, Condominium By-Laws and/or these Residential 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 real property to be purchased. If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. Notwithstanding the foregoing pursuant to the Condominium By-Laws, the Residential Board shall not create any lien on the General Common Elements or a lien that would have priority to the Condominium Board's lien for its share of General Common Charges.

(p) Organizing corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section (and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Residential Section or the use of same for their permitted purposes),which the Residential Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or

restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Residential Unit (and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Residential Section or the use of same for their permitted purposes), if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(r) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation to the extent relating to the Residential Board or the Residential Section, and not relating (to more than an immaterial extent) to the General Common Elements and/or the operation and affairs of any portion of the Building other than the Residential Section or the use of same for their permitted purposes.

(t) Operating, maintaining and supervising the Residential Common Elements in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(u) Obtaining and reviewing insurance for the Residential Section and otherwise as provided in Section 6.4 hereof.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees payable to the managing agent of the Residential Section and/or the Residential Board, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Residential Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Common Elements.

2.2.3 Limitations on Residential Board. Sponsor, through its control over the Residential Board, may not exercise veto power over expenses described in Schedule B-1 or Schedule B-2, or over expenses required: (i) to comply with Law; or (ii) to remedy any notice of violation; or (iii) to comply with any proper work order by an insurer of the Residential Section.

Sponsor may, however, exercise veto power over expenses (other than those described in the preceding sentence) and the Residential Board may not, without the prior written consent of Sponsor, take any of the following actions, for a period ending not more than five (5) years after the First Residential Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner: (i) make or approve any addition, alteration or improvement to the Residential Common Elements or Residential Limited Common Elements or any Residential Unit unless required by any applicable 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 New York City 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 ("Laws"); (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" (the "First Year's Budget") set forth in that certain Offering Plan, filed as of [____], for the sale of Residential Units at the Condominium (the "Residential Offering Plan"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Residential Closing or otherwise provide services in excess of those referred to in the Residential Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section, or unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Law, or to remedy any notice of violation entered against the Residential Section, or to comply with any proper work order by an insurer of the Residential Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Residential Section.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws or the Declaration or Condominium By-Laws by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers, at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (m) and (u). The Residential Board may delegate to such managing agent or manager other powers granted to the Residential Board by these Residential By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (l), (n) and (v) through (w).

(b) Subject to the limitations set forth in this subsection 2.2.4 and the Condominium By-Laws, the Residential Board, the Non-Residential Unit Owners and the

Condominium Board may 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 Residential Board and may designate the Condominium Board to act as its agent with respect to any matter the determination of which is entitled to be made by the Residential Board and, in connection with such designation, the Residential Board may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that the Condominium Board may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws, the Condominium By-Laws or the Declaration by the Residential Board may, if required by any Law, be taken by the Residential Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Residential Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless all other Boards and the Non-Residential Unit Owners from any expense or liability thereof or therefrom.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First Residential Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential 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 Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the members of the First Residential Board so designated by Sponsor prior to the First Annual Residential Meeting shall expire when the three (3) persons to be elected and/or designated at the First Annual Residential Meeting are so elected and/or designated and qualified.

(b) From and after the First Annual Residential Meeting, the Residential Board shall consist of three (3) persons. For so long as Sponsor or its designee is entitled to designate one (1) member of the Residential Board, as provided for in subsection 2.4.3 hereof, the Residential Board may not be expanded beyond three (3) members without the prior written consent thereto of Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

(c) The term of office of each of the three (3) members comprising the Residential Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) one (1) of such members will serve for a term of approximately three (3) years; (b) one (1) 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 elected three (3) member Residential Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential 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 Residential Board member (including any member of the Residential Board designated by Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Residential 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 Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including 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) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Residential Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting and before the expiration of the Initial Control Period, Sponsor and/or its designee will have the right to designate two (2) of the three (3) members of the Residential Board who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, and Sponsor, its designee, and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owner. In addition, at elections of members to the Residential Board held following the expiration of the Initial Control Period (but for so long as Sponsor, its designee or other owner of Unsold Residential Units owns at least one (1) Unsold Residential Unit), Sponsor will have the right to designate one (1) of the three (3)

members of the Residential Board, and Sponsor, its designee, and all other Residential Unit Owners shall have the right to elect the remaining two (2) members of the Residential Board. Accordingly, from and after the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate not more than one member of the Residential Board and shall no longer exercise voting control over the Residential Board, i.e., following the expiration of the Initial Control Period, at least two of the three members of the Residential Board shall not be designated by Sponsor or its designee or other owner of Unsold Residential Units but shall be elected by the Unit Owners. There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Residential Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members of the Residential Board. As used herein, "Initial Control Period" shall mean the period ending upon the earlier to occur of: (a) the fifth anniversary of the first closing of title to a Residential Unit (the "First Residential Closing") by Sponsor, pursuant to an Agreement, or (b) the closing of title by Sponsor to Residential Units representing all of the aggregate Common Interests, of all Residential Units.

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Board designated as such or elected by 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 Residential Board member elected thereto by the Residential Unit Owners or by the Residential 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 Residential Unit Owners (as hereinafter defined). Any Residential 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 Residential Unit Owners (as defined below); 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 Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Sponsor or its designee shall be filled only by Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Residential Board. The first meeting of the Residential Board following the first meeting of Residential Unit Owners shall be held within thirty (30) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of Residential Board. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Residential 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 Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

2.11.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.12 Compensation. No member the Residential Board shall receive any compensation for acting as such.

2.13 Liability of Residential Board and Unit Owners.

2.13.1 To the extent permitted by Law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board or the Base Unit Owner (or Base Board, if applicable) or 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 Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any managing agent or manager thereof shall state that it is made by the Residential Board or the managing agent or manager, as the case may be, only as agent for all Residential Unit Owners, and that the Residential 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 Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board, the managing agent or manager or any greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as

the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit and its appurtenant Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by Law, Residential Board members shall have no liability to Residential Unit Owners except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Residential Board, any member of the other Boards, any Unit Owner, Sponsor, Sponsor's designees, or the Base 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 Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.14 Fidelity Bonds. The Residential 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 Residential Common Expenses.

2.15 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint such committees as the Residential Board may deem appropriate, each to consist of two or more members of the Residential Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Residential Board during the intervals between the meetings of the Residential Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential

Board shall have as at least one of its members a member of the Residential Board appointed by Sponsor.

2.16 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by 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 Residential Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Residential Board.

2.17 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Residential Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by Law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential 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 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as and in the capacity of, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Residential Section. To the extent permitted by Law, no contract or other transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify

such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Residential Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Residential Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board less the number of any such Residential Board members who are also such members involved in such contract or transaction which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Residential Board may be an affiliate of Sponsor.

2.20 Principal Office of Residential Board. The principal office of the Residential 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 Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the "First Annual Residential Meeting") shall be held not later than 30 days following the end of the Initial Control Period. At such meeting a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of three (3) persons and the incumbent Residential Board shall resign. Thereafter, annual meetings of Residential Unit Owners shall be held within thirty (30) days after the anniversary of such first meeting in each succeeding year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect or designate, as the case may be, successors to the members of the Residential 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 Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Unit Owners if so directed by resolution of the Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Residential Units representing not less than 50% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least ten (10) 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) days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential Unit Owners shall be as follows:

(a) Call to order.
(b) Roll call.
(c) Proof of notice of meeting.
(d) Reading of minutes of preceding meeting.
(e) Reports of officers.
(f) Reports of members of the Residential Board.
(g) Reports of committees.
(h) Election of inspectors of election (when so required).
(i) Election of members of the Residential Board.
(j) Unfinished business.
(k) New business.
(l) Adjournment.

3.7 Title to Residential Units. Title to Residential 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 Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or its designee or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Residential Board member to be elected) in proportion to the Common Interest of all Residential Units.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Residential Unit Owners" means those Residential Unit Owners having at least 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which

appertain at least 50% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Residential By-Laws, at all meetings solely of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. One (1) of the three (3) members of the Residential Board shall also serve as members of 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 such time as none of Sponsor, its designee or any Unsold Residential Unit Owner owns any Residential Units, one Residential Board member designated by Sponsor, its designee or other Unsold Unit Owner shall be the Residential Board member who also serves on the Condominium Board. After Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the one Residential Board member with the longest term of office shall serve as the representative of the Residential Section on the Condominium Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by Law, any two or more offices of the Residential Section may be held by the same person.

(b) None of the officers of the Residential Section need be Residential Unit Owners or have any interest therein or be members of the Residential Board; except that, from and after the first organizational meeting of the Residential Board after the First Annual Residential Meeting, the President of the Residential Section must be a member of the Residential Board.

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Residential By-Laws with respect to designation of the Residential Section upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the managing agent or manager appointed by the Residential Board) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be

designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Residential Board or have been authorized by two officers of the Residential Section (at least one of whom shall be a Residential Board member).

4.9 Compensation of Officers. Except as otherwise determined by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by Law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by Law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential 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 Residential Board, in person or sent to the principal office of the Residential Board (or to such other address as the Residential Board may designate from time to time 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 managing agent of the Residential Section, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to 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 Residential 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 Residential By-Laws (including the Residential 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 Residential 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.

5.3 Record of Addresses. As set forth in the Condominium By-Laws, the Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all Residential Board members, Residential Units Owners and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges

6.1.1 (a) As described 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 Residential Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units, a portion of the General Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances,

first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, 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 Residential 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 Residential Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall, consistent with the manner contemplated by any management or other agreements affecting the Residential Section, be determined by the Residential Board, and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Residential Limited Common Elements; (ii) such amounts, determined by the Residential Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), charges to meet the Residential Common Expenses (which shall include each Residential Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges")). In addition to basing certain elements of Residential Common Charges on proportionate Common Interests, the Residential 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 Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repairs, maintenance, care, upkeep and operation of, and any Alteration to, the Residential Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of

Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Residential Board to prepare or adopt a budget or to otherwise determine the Residential 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 Residential Unit Owner from the obligation to pay Residential Common Charges. In the event of such failure by the Residential Board, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's 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 Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet the Residential Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Residential Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Residential Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Common Element shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Residential Limited Common Elements appurtenant to such space. In addition, none of the Residential Unit Owners, nor the Residential Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Residential Units.

6.1.7 In the event that the annual receipts levied against Residential Unit Owners during the First Year of Condominium Operation commencing on the date of the First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, which surplus shall be determined only after the end of the First Year of Condominium Operation, the receipts from Unit Owners over and above such amount may be rebated to the Residential Unit Owners by the Condominium Board and Residential Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the First Year of

Condominium Operation will be distributed by the Condominium Board and Residential Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in question, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

6.2.5 Sponsor shall have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall either (a) be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period, which shall not include individual Unit Owner expenses such as real estate taxes, utility charges, and other similar Unit-specific charges (the "Waiver Period Operating Expenses") or (b) assess Residential Unit Owners their proportionate share based on their respective Residential Common Interests of the Waiver Period Operating Expenses. All Waiver Period Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 to the Offering Plan. Notwithstanding anything to the contrary set forth above, the Waiver Period Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed or General Common Charges attributable to each Residential Unit, which shall be paid by the Residential Unit Owner of each Residential Unit. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes and their allocated share of General Common Charges. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than fifteen (15) 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. As further set forth in the Condominium By-

Laws, in the event the Residential Section's bill for General Common Charges remains unpaid for more than 15 days, after notice and opportunity to cure, then the Condominium Board will have, among other remedies, the right to directly pursue the individual Residential Unit Owners (to the extent of their share of the General Common Charges). In addition to its other remedies set forth herein, the Residential Board shall have the power to suspend the rights of an individual Residential Unit Owner or occupants of such Residential Unit Owner's Unit to use the Amenities after failure by such Residential Unit Owner to pay the Residential Common Charges attributable to its Residential Unit.

6.3.2 Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages on such Residential Units, which are first mortgages of record.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.05 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any managing agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the 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 Residential

Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within thirty days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Residential Board, and the Non-Residential Unit Owners, are required to obtain and maintain. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any personal property (including improvements, betterments, equipment, furniture, furnishings and the like) contained in or constituting part of a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or

the Limited Common Elements, if any, appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain comprehensive general public liability insurance against claims for personal injury, death or property damage occurring in, on or about such Residential Unit Owner's Unit or the Common Elements, if any, exclusive to his or her Residential Unit, affording protection of at least $1,000,000 per occurrence plus at least $3,000,000 umbrella liability coverage which shall be issued by an insurance company qualified to do business in the State of New York and approved by the Board, acting reasonably; and the Condominium Board, Residential Board, the managing agents of the Condominium and the Residential Section and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If permissible under the Declaration, if the use of any Residential Units causes an increase in the premium for the insurance which the Condominium Board or Residential Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section (i.e., the Residential Units and/or Residential 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 Residential By-Laws, the Building is not to

be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or Insurance Trustee, as provided in the Condominium By-Laws 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 Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit and Residential Common Elements (but excluding General Common Elements and Residential Common Elements therein, except as otherwise provided in the Declaration or these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Residential Unit Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then managing agent of the Residential Section, which list may change from time to time in the sole discretion of such managing agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Residential Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged

to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owners. All window interiors shall be cleaned by a professional window cleaner at least once per calendar year. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior surfaces of windows located in their respective Units, or require that each Residential Unit Owner engage a professional cleaner selected by the Residential Board to clean the window interiors at the expense of the Residential Unit Owner, or directly engage a professional cleaning service to clean the interior windows with access to be provided by the Residential Unit Owners at reasonable days and times. The washing and cleaning of the exterior surfaces of the Residential Section, shall be the responsibility of the Condominium Board as set forth in the Condominium By-Laws.

(c) All normal maintenance and repairs of any Common Element appurtenant to a particular Residential Unit (*e.g.*, terraces) shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

(d) No Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(e) The Condominium By-Laws provide that while any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall generally be made by the Condominium Board and shall be charged to the Unit Owners as a General Common Expense, the cost to repair or replace any cranks or other similar built-in mechanisms relating to the opening or closing of such windows appurtenant to any operable windows within the Residential Section shall be charged to the Residential Board. Accordingly in the event such cranks or other similar built-in mechanisms in need of repair or replacement are located within a particular Residential Unit, the Residential Board shall have the right to charge the applicable Residential Unit Owner for the cost of repair or replacement thereof, which cost such Residential Unit Owner shall pay to the Residential Board promptly upon request for the same, and the Residential Board shall have the same remedies for non-payment of such amounts as for non-payment of Residential Common Charges.

6.6.3 Without limiting the maintenance obligations set forth in the Condominium By-Laws, each Residential Unit and the Residential Limited Common Elements shall be kept in a clean and sanitary condition, and in good working order (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 Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in a neat appearance and first-class condition in accordance with the standards of similar luxury high-rise buildings in the Manhattan Area, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board (except in the event of an "emergency," 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 Residential Unit Owner's Unit or to any such Common Element for which such Residential Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.7 Alterations of Residential Units.

6.7.1 In addition to the provisions of Article 8 of the Condominium-By-Laws, and except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) (i) No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) shall make any Alteration or Repair in or to its Residential Unit which affects (1) the structure or systems of the Building or any General Common Element (including, without limitation, the mechanical, electrical, plumbing, heating,

ventilating and/or air conditioning systems); or (2) the exterior appearance of the Building; or (3) which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, without obtaining the prior written consent of the Residential Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Residential Board, at its option, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Residential Board, setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any Alteration or Repair which would affect the structure or systems of the Building without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws. In such event, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in obtaining such consent(s).

(b) All Repairs which would affect the items listed in "(1)-(3)" above and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the Base Unit Owner(s) in the case of Alterations to which the consent of the Base Unit Owner 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 Repair or Alteration, the Residential Board, the Condominium Board or the Base Unit Owner, as the case may be, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Repair or Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Board, the Condominium Board or the Base Unit Owner, as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the managing agent(s) thereof, and, if affected, the Non-Residential Unit Owners, as additional insureds, as such Boards or such managing agent(s) or such Non-Residential Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Residential Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section or Non-Residential Unit 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 Condominium Board and the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Residential Section, as such list may change from time to time, in the sole discretion of the Residential Board or its managing agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the General Rules and Regulations, if any, the Residential Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Residential Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board and/or the Residential Board, in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board and the Residential Board 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), Sponsor shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Residential Board, the Condominium Board or the Non-Residential Unit Owners: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Option Agreement or otherwise); (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; and (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Residential Units into two or more separate Residential Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the Residential Common Elements adjacent thereto (but only to the extent that such Residential Common Elements are not required to be maintained as Residential Common Elements based on such alterations), and provided that in any such instance such action does not affect any portion of the Retail Unit or the Hotel Unit by more than a de minimis amount. Additionally, subject to the terms of the Condominium By-Laws, an initial purchaser of any Unsold Unit shall have the right, without approval of the Condominium Board or the Residential Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of Article 8 of the Condominium By-Laws, this Section 6.7, and such alterations do not affect any portion of a Non-Residential Unit by more than a de minimis amount.

6.7.5 In addition to the requirements set forth above in this Section 6.7 hereof and Article 8.1.6 of the Condominium By-Laws, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable

judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor 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 Sponsor be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner indemnify and hold 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 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 the Law, and no Unit Owners shall permit the use of any contractors, subcontractors, vendors, workers, labor, material or equipment in or at any Unit or Limited Common Elements if the use thereof will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium or contribute to any labor dispute.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and

specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board or Non-Residential Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or the Non-Residential Unit Owners (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board or a Non-Residential Unit Owner), or if a dispute arises between a Residential Unit Owner and 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 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Laws and these By-Laws, any Repairs.

6.8 Alterations to Residential Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws and subject to the terms thereof, (a) all alterations, additions or improvements in or to any Residential Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Residential Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, or to the Residential Unit Owner(s) responsible therefor, as the case may be and (b) all alterations, additions or improvements in or to any Residential Limited Common Elements shall be made by the Residential Unit Owner(s) required to maintain and repair such Residential Limited Common Element and the cost thereof shall be charged to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such alterations, additions or improvements chargeable to the Residential Board is capital in nature and would, in the judgment of the Residential Board, exceed $250,000 (subject to increase by the CPI Increase Factor) in any calendar year or $750,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed alteration, addition or improvement shall not be made unless first approved by a majority in number and Common Interest of Residential Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing and by a majority of the Residential 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 Residential Board may, in its direction, assess each Residential Unit Owner liable therefor for its pro-rata share of the cost of such alterations, additions and improvements, according to its respective Common Interest, as part of the Residential Common Charges. Any additions, alterations, or improvements costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Residential Board without the approval of the Residential Unit Owners or the Residential Mortgage Representatives.

6.9 Use of Residential Units.

6.9.1 Generally. A Residential Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these Residential By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York; and may be leased by the Residential Unit Owner thereof to tenants only for periods of one year or longer. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. The foregoing shall not apply to any Unsold Residential Units.

6.10 Intentionally Omitted.

6.11 Use of Residential Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Residential Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto or anyone claiming by, through or under any other Unit Owner(s).

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Residential Units, which Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by Law and subject to the consent of the Residential Board (which consent may be granted or withheld in the Residential Board's sole discretion and shall not be required if such Residential Unit Owner or Owners shall be Sponsor or such Units

shall be Unsold Residential Units), have the exclusive right to use that portion of the Residential Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use; and

(b) Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Residential Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Residential Units or otherwise.

6.11.4 Notwithstanding the foregoing, elevator landings which serve fewer than three Residential Units may be decorated and/or furnished by the adjoining Residential Unit Owners as they desire, at their expense, provided that each such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the owners of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at their joint expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Residential Section nor shall any use or practices be allowed in the Residential Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Residential Section or any portion thereof. All Laws relating to any portion of the Residential Section shall be complied with at the sole expense of whichever of the Unit Owners or the Residential Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Residential Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Residential By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all Law.

6.12.3 Sponsor, without the permission of the Residential Board, may: (a) use or grant permission for the use of any Unsold Residential Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such

Residential Unit and the user of such Residential Unit complies with all Law; (b) use any one or more Unsold Residential Units as sales and/or leasing offices in connection with the sale or rental of the Residential Units or for any other purpose, subject only to compliance with Law; and (c) lease Unsold Residential Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, by such Residential Unit Owner or correcting any conditions originating in its Residential Unit and having a 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 Residential Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Residential Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present.

6.13.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Residential Limited Common Elements appurtenant thereto, and the Residential Board grant rights of access to the Residential Common Elements to Sponsor, and its contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling its obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Residential Limited Common Element or Residential Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Residential Common Element and/or Residential Limited Common Element for its or their permitted purposes.

6.14 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and the Residential Common Elements. The Residential Board may from time to time modify, amend or add to such Residential Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Residential Unit Owners may overrule the Residential Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Sponsor or the Unsold Residential Units may be made unless agreed to, in writing, by Sponsor, or by all the owners of such Unsold Residential Units who are affected by such adoption, modification, amendment or addition, as the case may

be. Copies of any newly adopted Residential Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Residential Board to each Residential Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Real Estate Taxes, Water Charges and Sewer Rents.

6.15.1 Water and sewer services for the Residential 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 Residential Unit Owners or the Residential Board by the proper authority, the Residential Board shall collect from the Residential Unit Owners as a Residential Common Expense and promptly pay such charges together with all related sewer rents arising therefrom, to the Condominium Board, who shall promptly pay such charges together with all related sewer rents arising therefrom directly to the utility provider.

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 if Declarant has paid such taxes) and allocate the cost thereof among the Non-Residential Units and the Residential Section in the manner provided in the Condominium By-Laws. The Residential Board shall pro-rate the share of the Property's real estate taxes so allocated to the Residential Section among the individual Residential Units on the basis of their proportionate Common Interest, and give notice to each Residential Unit Owner of the amount payable by such Unit Owner. Each Residential Unit Owner will then, no later than the later to occur of (i) 5 business days after receipt of notice of such pro-rated amount from the Residential Board or (ii) 15 business days prior to the date such taxes are due to The City of New York, pay to the Residential Board its pro-rated share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Unit Owner, and the Residential Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Residential Section, to the Condominium Board no later than 10 business days prior to the date such taxes are due to The City of New York. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

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

claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Electricity for each Residential Unit shall be supplied through separate electric sub-meters. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Residential Unit directly to the Residential Board. Consumption with respect to the Residential Common Elements will be determined by a separate sub-meter and allocated by the Residential Board among the Residential Units on the basis of percentage of Common Interest.

6.17 Gas. The gas for the Residential Section will be paid by the Residential Board. The charges for any other gas utilized at the Residential Section shall be paid by the Residential Board as a Residential Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.18 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 Residential Unit Owners and/or the Residential Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.19 Utility Costs Payable as Residential Common Charges. The Residential Board may require each Residential Unit Owner to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such Residential Unit Owner with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.20 Remedies for Violations of By-Laws or Rules and Regulations.

6.20.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Residential By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Residential Board, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, the right: (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Residential 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, replacements 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 Residential 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 Residential Board, to levy such fines and penalties as the Residential Board may deem appropriate, and the Residential Board

shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

6.20.2 The violation or breach of any of the provisions of these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor shall give to Sponsor the right, in addition to any other rights set forth in these Residential 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 Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. Each Residential Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notice to Mortgagees of Default and Unpaid Residential Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Mortgagee any default in the payment of Residential Common Charges or any other default by the Residential Unit Owner of such Unit under any of the provisions of the Declaration, these Residential By-Laws or the Condominium By-Laws which, to the Residential Board's knowledge, may then exist and respecting which notice has been given to the Unit Owner by the Residential Board. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Residential Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-

Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once each quarter.

7.5 Representatives of Residential Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or as applicable the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Residential Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Residential Unit then owned by Sponsor or their respective designees, and (b) the initial holder of which is (i) Sponsor or its designees (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teacher's union, corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. No Residential 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 Residential Unit Owner may sell its Unit, or lease its Unit for periods of one (1) year or more

only (or for such other period of time as may be determined by the Residential Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of Aman New York Residences in respect of the transaction described herein, pursuant to the terms of Article 8 of the Residential By-Laws of Aman New York Residences." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(b) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the managing agent of the Residential Section, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Unit Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential 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 Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the

Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a 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 Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Residential Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such 20-day period or waiver in writing by the Residential Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential By-Laws and shall provide that it may not be modified, amended, extended or assigned without

the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Residential By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential 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 Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time). Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1 shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the terms of these Residential By-Laws, the Residential Board may exercise or waive any option hereinabove set forth to purchase or lease any Residential Unit without the prior approval of the Residential Unit Owners.

8.3 No Severance of Ownership. No Residential Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Residential Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Residential Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Residential Units. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner (but not Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Residential Section's superintendent's residence, if any, or such other Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the real property to be purchased or refinanced, as the case may be.

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 Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Residential 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 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, 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) Sponsor or its designee with respect to Unsold Residential Units; (c) the Residential Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any 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 Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will, or have his or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Residential Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Residential Unit unless and until it shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Residential Unit Owners shall notify the managing agent of the Residential Section at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or its designee or other owner of Unsold Residential Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Residential Board will arrange for the prompt repair and restoration of the part of the Residential Common Elements affected by such taking. The award made for any such taking shall be payable to the Residential Board; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Residential Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. 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 Residential 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 Residential Limited Common Elements 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 Residential Unit Owners (and Sponsor or their designees, if they shall then own any Residential Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Residential 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 Residential 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 Residential Section shall be subject to an action for partition by any Residential Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Residential Unit Owners 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 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 Residential Board and a Residential Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the managing agent therefor, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners, and financial records

and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners (and to all Permitted Mortgagees of Residential Units who have requested the same in writing). The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any arbitration provided for in these Residential By-Laws ("Arbitration") shall be conducted in accordance with Article XII, Section 2 of the Condominium By-Laws.

11.2 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of 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 Sponsor or its designee is required under these Residential By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Sponsor has no remaining obligations under the Residential Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any

failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Residential By-Laws or the Residential 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 Residential By-Laws or the Residential 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 Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential 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 January 1, 2006, 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 Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Residential Insurance Trustee. The Residential Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Residential Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event

the Residential Insurance Trustee resigns or is replaced by the Residential Board, the Residential Board shall appoint a new Residential 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 Residential Board shall pay the fees and disbursements of any Residential Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Residential Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of Sponsor or, with the consent of Sponsor, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, Sponsor (or its designee or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Sponsor, then Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Sponsor or its designee, then Sponsor or its designee, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

ARTICLE 13

AMENDMENTS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, or any Unsold Residential Units, any provision of these Residential By-Laws or the Residential Rules and Regulations, and to the extent permitted under Article XIX of the Declaration of Condominium, the Declaration or Condominium By-Laws, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners with respect to matters involving solely the Residential Section or the Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or its designee or any Unsold Residential Units, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is hereby authorized by such Residential 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 Sponsor, or its designee or any Unsold Residential Units: (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 Residential Mortgagee Representative(s), if any; and (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to the Residential By-Laws, and, if applicable, the Declaration and Condominium By-Laws shall be effectuated by an instrument recorded in the City Register's Office.

13.2 Amendments Affecting Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion made pursuant to Section 13.1 hereof shall be effective in any way against: (a) Sponsor, for so long as Sponsor is the owner of one or more Residential Units unless Sponsor 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 Residential 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.

ARTICLE 14

SPECIAL RIGHTS OF SPONSOR

14.1 Assignment or Sharing of Residential Board's Rights. Those rights granted to the Residential Board under the provisions of Articles 9.1, 13 and 15.6 of the Declaration and Articles 2.2.7, 8.1.6, 8.5 and 12.2.4 of the Condominium By-Laws are hereby shared with Sponsor (or its designees) pursuant to the terms of Article 29 of the Declaration, provided however that, Sponsor's exercise of such rights shall not otherwise be in conflict with the terms of the Declaration or Condominium By-Laws. The foregoing granting of such shared rights by the Residential Board to Sponsor (or its designees) shall not be deemed to limit the rights of Sponsor (or its designees) to request that additional rights granted the Residential Board under the Declaration or Condominium By-Laws be assigned to or shared with Sponsor pursuant to a separate agreement, the granting of which shall not be unreasonably withheld by the Residential Board. The Residential Board shall in no event unreasonably interfere with Sponsor's ability to exercise any rights assigned to or shared with Sponsor pursuant to the terms of this Article 14, and in the event of any conflict between the Residential Board and Sponsor with respect to the exercise of such rights, Sponsor's rights with respect thereto shall take priority.

14.2 Termination of Condominium. The Residential Unit Owners hereby agree that no vote by the requisite percentage of Residential Unit Owners under Article XIX of the Declaration to withdraw the Property from the provisions of the New York Condominium Act shall be effective without the written consent of Sponsor for so long as there remains any Unsold Residential Units.

14.3 Unanimous Matters. For so long as there remain any Unsold Residential Units, the Residential Board shall not, without the prior written consent of Sponsor, consent to any of those matters requiring the unanimous consent of both the Residential Board and the Non-Residential Unit Owner.

14.4 Intentionally Omitted.

14.5 Power of Attorney to Sponsor. Each Residential Unit Owner, at the closing of title to its Residential Unit, shall grant to Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and such content as Sponsor shall determine) to amend the Declaration and

to effectuate the rights granted to Sponsor under the Declaration, Condominium By-Laws and Residential By-Laws.

14.6 Residential Section Lobby Artwork. Notwithstanding anything contained in the Condominium Documents to the contrary, in the event that the Residential Board ever decides to remove or replace any of the artwork (including, but not limited to, any sculptures) installed by Sponsor in the Residential Section lobby as part of the initial installation or build-out thereof, such artwork (including, but not limited to any sculptures) shall be offered to Sponsor at no cost, and shall not be disposed of or transferred to any third parties unless Sponsor has rejected such offer in writing to the Residential Board. The provisions of this Section 14.6 shall not be amended without the prior written consent of Sponsor, even after Sponsor no longer owns any Unsold Residential Units in the Building.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS
AMAN NEW YORK RESIDENCES

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors, if any, containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by Law and as approved by the Residential Board and the Condominium Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white- or off-white-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential By-Laws or shall have been approved in writing by the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Residential Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Residential Board or the managing agent of the Residential Section for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Declarant or Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Residential Board or the managing agent of the Residential Section and such consent, if given, shall be revocable by the Residential Board or such managing agent in their sole discretion, at any time, with or without cause. Any pet constituting a nuisance shall be permanently removed from the Building within one (1) week after notice from the managing agent of the Residential Section. In no event shall there be maintained in any Residential Unit more than two (2) pets without the consent of the Residential Board, which may be granted or denied in the sole discretion of the Residential Board, nor shall any bird, reptile, or animal be permitted (i) in any public elevator in the Residential Section, other than the service elevator(s) designated by the Residential Board or the managing agent of the Residential Section for that purpose, or (ii) in any of the public portions of the Residential Section unless carried or on a

leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Residential Section or on the sidewalk or street adjacent to the Residential Section. Each Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Residential Unit may be required to enter into an agreement with the Residential Board setting forth such other rules regarding pets as the Residential Board shall deem suitable and indemnifying and holding harmless the Residential Section, the Residential Board, all Residential Unit Owners and the managing agent of the Residential Section from all claims and expenses resulting from acts of such pet.

13. Service personnel, messengers and trades people visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit Owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrance to the Residential Section as may be designated by the Residential Board or the managing agent of the Residential Section. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the managing agent of the Residential Section. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Residential Section personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Residential Section by the elevators designated by the Residential Board or the managing agent of the Residential Section for that purpose, and/or through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the managing agent of the Residential Section may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any

sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the managing agent thereof out of the Residential Section on any private business.

19. The agents of the Residential Board or the managing agent of the Residential Section, and any contractor or worker authorized by the Residential Board or the managing agent of the Residential Section and accompanied by an agent of the Residential Board or the managing agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the managing agent of the Residential Section shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the managing agent of the Residential Section shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the managing agent of the Residential Section, then the Residential Board or the managing agent of the Residential Section or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the managing agent of the Residential Section) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the managing agent of the Residential Section.

23. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

24. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the managing agent of the Residential Section,

whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the managing agent of the Residential Section shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Nothing shall be done or kept in any Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the managing agent of the Residential Section shall determine.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Residential Unit Owner of a Residential Unit with a private terrace located on a roof (and such Residential Unit Owner's family) may enter upon the roof and use its private terrace located on such roof for its intended

purpose, in accordance with guidelines adopted by the Residential Board from time to time for such use.

29. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section devoted to common storage or service purposes of the Residential Section.

30. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers), and which shall include all wood floors, must be covered with rugs, carpeting or equally effective noise-reducing material.

31. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the managing agent of the Residential Section.

32. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the managing agent of the Residential Section, be conditional in nature.

34. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

35. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

36. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the managing agent of the Residential Section may direct.

37. With respect to any Residential Unit to which there is appurtenant a terrace, the following additional rules and regulations shall apply to such Unit and the Unit Owner thereof: 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 and must be planted in water-proof containers so as not to cause water leakage. All items located on the terrace, including furniture and planting, must be secured in place. Any damage caused by the Residential Unit Owner's negligence or use of any terrace shall be at such Unit Owner's sole cost and expense. All terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair by the Unit Owner. The Residential Unit Owner shall not remove any of the above items by putting them over any terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on any terrace only if properly secured. No items can be placed on any terrace parapet wall and/or railing. The Residential Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on Terraces appurtenant to such Residential Unit if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In no event shall any Unit Owner be permitted to enclose any terrace (except to the extent that such terrace was enclosed by Sponsor) or erect any structure on any terrace. No portion of any terrace may be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on any terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any terrace. No animals may be allowed on any terrace, except for dogs, which may be allowed on a terrace exclusively appurtenant to a Unit but are not allowed in the common courtyards or terraces.

38. With respect to any lease (and lease renewal) which, pursuant to the Residential By-Laws, is subject to the Residential Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Residential Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the managing agent of the Residential Section will have 30 days from the date notified by the managing agent of the Residential Section to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such 30 day period, such Residential Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Residential Board.

39. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the managing agent for the Residential Section. Fees for Residential Section move-ins and move-outs shall be established by the Residential Board from

time to time. In addition the Residential Board may require reimbursement for any expenses incurred by the Residential Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Residential Board.

40. Any use of the Residential Section lobby, elevators, corridors and/or other Residential Limited Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the managing agent of the Residential Section and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Residential Board.

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

CERTIFICATION OF SPONSOR AND PRINCIPALS

November 15, 2016

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

Re: Aman New York Residences
730 Fifth Avenue, New York, New York 10019

The undersigned hereby certify as follows:

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of article 23-A of the General Business Law, the regulations promulgated by the Department of Law in 13 NYCRR Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification.

We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

730 Fifth Upper, LLC

By: _____
Name: Ahmet Oktay Cini
Title: Principal

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 11 day in November the year 2016 before me personally appeared Ahmet Oktay Cini, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

JACQUELINE FERRER
Notary Public - State of Florida
My Comm. Expires Nov 30, 2018
Commission # FF 179821
Bonded through National Notary Assn.

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT UNITS

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

Re: Condominium Offering Plan

AMAN NEW YORK
CROWN BUILDING
HOTEL & RESIDENCES
730 FIFTH AVENUE
NEW YORK, NY

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications that were prepared by us dated 10-24-16 and prepared the Report dated 07-21-17, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect/licensed engineer in the State of New York.

I understand that I am 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.

I 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.

I 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 construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my 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 construction, provided that construction is in accordance with the plans and specifications that I 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; and

(vii) does not contain any representation or statement which is false, where (I) (we):

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my 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.

SLCE ARCHITECTS LLP

By: _____

Name: Gloria B. Glas, AIA

Title: Partner

(Architect's Seal)

Sworn to before me this
18 day of October 2017

_____
Notary Public

SHERRY LYNN EID
Notary Public, State of New York
Registration #01EI6113413
Qualified In New York County
Commission Expires July 26, 2020

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

November 14, 2016

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

Re: **Aman New York Residences**
730 Fifth Avenue, New York, New York 10019

The undersigned, KW Property Management & Consulting is a licensed real estate brokerage and management firm in the State of New York. KW Property Management & Consulting has been engaged in the management of over 170 condominium, cooperative and residential rental properties over the course of the past 10 years.

The Sponsor of the condominium offering plan for the above-captioned property retained us to prepare Schedule B to the offering plan containing projections of income and expenses for the projected first year of condominium operation ("First Year of Operation").

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule B and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

We certify that Schedule B:

(i) sets forth in detail the projection of income and expenses for the projected First Year of Operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected First Year of 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 the reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Very truly yours,

KW PROPERTY MANAGEMENT & CONSULTING

By _____
Name: Andrew Ashwal
Title: Executive Director

Sworn to before me this 15th
day of January, 2016

_____
Notary Public

DOROTHY B NUNEZ
NOTARY PUBLIC STATE OF NEW YORK
NEW YORK COUNTY
LIC. #01NU6230359
COMM. EXP. 11-1-2018

#48703146_v1

EXHIBIT "11"

CERTIFICATION OF SPONSOR'S EXPERT

CONCERNING ADEQUACY OF NON-RESIDENTIAL COMMON CHARGES

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER

November 14, 2016

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

Re: Aman New York Residences
730 Fifth Avenue, New York, New York

To Whom it May Concern:

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and the footnotes thereto, which includes projections of common charges payable by the owner of the commercial unit. We have had experience in this field for over 4 years in the New York metropolitan area and we are experienced in the management of residential properties. The company currently manages approximately 15 condominium or cooperative apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts up on the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owner of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond the 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 representations or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Penal Law.

Very truly yours,

KW Property Management & Consulting

By _____
Name: Andrew Ashwal
Title: Executive Director

Sworn to before me this 14th
day of November, 2016

_____
Notary Public

LINDSEY TARAMATI
Notary Public, State of New York
No. 01TA6321908
Qualified in Richmond County
Commission Expires Feb. 17, 20 19

EXHIBIT "12"

FORM W-9

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only one of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
___ - ___ - ____

or

Employer identification number
__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

EXHIBIT "13"

FORM W-8

Form **W-8BEN**

(Rev. 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)

_____ _____

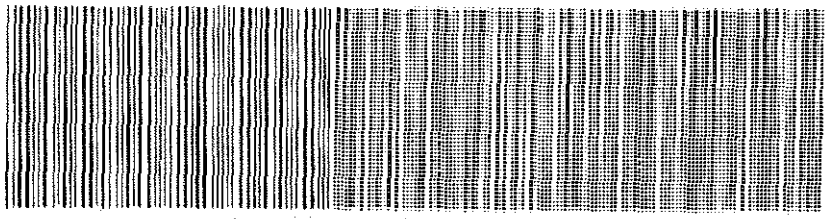
Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT "14"

PROPERTY DEED

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2016030900937005001E4FDE

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2016030900937005 Document Date: 03-08-2016 Preparation Date: 03-09-2016
Document Type: DEED
Document Page Count: 10

PRESENTER:
FIDELITY NATIONAL TITLE INS. COMPANY
485 LEXINGTON AVENUE, 18TH FLOOR
NEW YORK, NY 10017
212-481-5858
kat.lam@fnf.com/ title no. 16-38244-AC

RETURN TO:
GREENBERG TRAURIG, LLP
200 PARK AVENUE
NEW YORK, NY 10166
Laura S. Norman, Esq.

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1272	1202	Entire Lot	COMM 728-734 FIFTH AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel___ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
730 FIFTH RETAIL, LLC
C/O GENERAL GROWTH PROPERTIES, 500 FIFTH AVENUE, 31ST FLOOR
NEW YORK, NY 10110

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
730 FIFTH UPPER, LLC
C/O SHVO, 745 FIFTH AVENUE, 18TH FLOOR
NEW YORK, NY 10151

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:	$	87.00
Affidavit Fee:	$	0.00

Filing Fee:	$ 250.00
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 03-10-2016 12:22
City Register File No.(CRFN): **2016000084053**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2016030900937005001C4D5E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 12

Document ID: 2016030900937005 Document Date: 03-08-2016 Preparation Date: 03-09-2016
Document Type: DEED

PARTIES

GRANTOR/SELLER:
730 FIFTH UPPER, LLC
C/O SHVO, 745 FIFTH AVENUE, 18TH FLOOR
NEW YORK, NY 10151

(#7)

CONFIRMATORY CONDOMINIUM UNIT DEED

730 FIFTH RETAIL, LLC AND 730 FIFTH UPPER, LLC
as Tenants in Common,

Grantor

to

730 FIFTH UPPER, LLC,

Grantee

Commercial Unit at
730 Fifth Avenue Condominium
Block: 1272
Lot: 1202
City: New York
County: New York

Formerly a part of:
Block: 1272
Lot: 39
City: New York
County: New York

RECORD AND RETURN TO:

GREENBERG TRAURIG, LLP
200 Park Avenue
New York, New York 10166
Attention: Laura S. Norman, Esq.

CONFIRMATORY
CONDOMINIUM UNIT DEED

THIS CONFIRMATORY CONDOMINIUM UNIT DEED is made as of the 8th day of March, 2016 between **730 FIFTH RETAIL, LLC**, a Delaware limited liability company, having an office c/o General Growth Properties, 500 Fifth Avenue, 31st Floor, New York, New York 10110 and **730 FIFTH UPPER, LLC**, a Delaware limited liability company, having an office c/o SHVO, 745 Fifth Avenue, 18th Floor, New York, New York 10151, tenants in common, as grantors (collectively, the "**Grantors**") and **730 FIFTH UPPER, LLC**, a Delaware limited liability company, having an office c/o SHVO, 745 Fifth Avenue, 18th Floor, New York, New York 10151, as grantee ("**Grantee**").

WITNESSETH:

WHEREAS, the Grantee acquired a 26.76% tenancy-in-common interest in the real property described on Schedule A annexed hereto (the "**Initial Premises**") and known by the street address of 730 Fifth Avenue, New York, New York, and the improvements thereon pursuant to that certain deed, dated as of April 17, 2015, from Lexington Building Co. LLC, recorded in the Office of the Register of the City of New York, New York County on April 30, 2015 in City Register File No. 2015000144818 (the "**Initial Deed**"); and

WHEREAS, subsequent to the issuance of the Initial Deed, the Initial Premises was submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "**Condominium Act**"); and

WHEREAS, as a result thereof, the Grantors and the Grantee desire to have delivered this Deed to the Grantee merely to confirm legal title to the Unit (as defined below), the beneficial ownership of which was, and continues to be, held solely by Grantee;

NOW THEREFORE, the Grantors do hereby confirm the grant and release to the Grantee, its heirs, successors and assigns, forever of:

The Unit known as the Commercial Unit (the "**Unit**") in the condominium known as 730 Fifth Avenue Condominium (the "**Condominium**") in the building known as and by the street number 730 Fifth Avenue, New York, New York ("**Building**"), and designated and described as such in that certain declaration ("**Declaration**"), dated as of December 21, 2015, establishing a plan for condominium ownership of the Building and the parcel of land on which it is situated (such land and the Building being collectively referred to as "**Property**"), made by the Grantor under the Condominium Act, which Declaration was recorded in the Office of the Register of the City of New York, New York County, on March 7, 2016 in City Register File No. 2016000077422, and designated as Tax Lot No. 1202 in Block 1272, formerly part of Lot 39 in Block 1272 on the Tax Map of the City of New York for the Borough of Manhattan and on the floor plans of the Building ("**Floor Plans**"), certified by Michael Zenreich Architects, P.C. on February 5, 2016, and filed in the Real Property Assessment Department of the City of New York, on February 17, 2016 as Condominium Plan No. 2575, and also filed in the Office of the Register of the City of New York on March 7, 2016 as Condominium Map No. 2016000077423.

The land upon which the Building containing the Unit is situated are the Initial Premises as described on Schedule A annexed hereto.

TOGETHER with a 74.2382% interest in the Common Elements (as defined in the Declaration). Grantors and Grantee acknowledge that the 74.2382% interest in the Common Elements were determined in accordance with Section 339-(i)(1)(iv) of the Condominium Act based upon floor space, subject to the location of such space and the additional factors of relative value of such space 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 Unit as set forth in Article VI of the Declaration and are not based upon the fair market value of the Units;

TOGETHER with the appurtenances and all the estate and rights of the Grantors in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) of the Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County, all of which rights, obligations, easements, restrictions and other provisions shall constitute covenants running with the land and shall bind any and all persons having at any time any interest herein and subject to any other matters of record as of the date hereof;

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee, forever.

EACH GRANTOR by execution and delivery of this deed warrants title to the Unit, subject to the limitations, exceptions and exclusions set forth in such Grantor's title insurance policies (collectively, the "**Title Policies**") as in effect on the date hereof, which Title Policies are more particularly described on Schedule B annexed hereto, and subject to any and all matters, including, without limitation, the Declaration and Floor Plans, arising from and after the date of the Title Policies; provided, however, that (a) the foregoing warranty (i) shall be solely for the benefit of Grantee, (ii) shall be effective only for so long as Grantee remains the sole owner of the Unit, and (iii) shall not run to any successor and/or assign of Grantee and (b) each Grantor's liability under the foregoing warranty shall be limited to sums, if any, received by such Grantor with respect to a corresponding claim or claims under its Title Policies, net of costs incurred by such Grantor in enforcing such claims.

GRANTEE by accepting delivery of this deed covenants and agrees to be bound by and to comply with the provisions of the Declaration and the By-Laws of the Condominium (including but not limited to the Rules and Regulations thereunder) recorded simultaneously with and as a part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County.

Subject to any restrictions contained in the Declaration and in the By-Laws, the Unit may be used for any legal purpose.

The Grantors, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantors will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purpose.

IN WITNESS WHEREOF, the Grantors have duly executed this Confirmatory Condominium Unit Deed the day and year first above written.

GRANTORS:

730 FIFTH RETAIL, LLC,
a Delaware limited liability company

By: _____
Name: Marvin J. Levine, Esq.
Title: Authorized Signatory

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name: Ahmet Oktay Cini
Title: Authorized Signatory

IN WITNESS WHEREOF, the Grantors have duly executed this Confirmatory Condominium Unit Deed the day and year first above written.

GRANTORS:

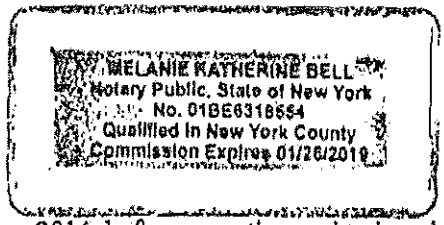
730 FIFTH RETAIL, LLC,
a Delaware limited liability company

By: _____
Name: Marvin J. Levine, Esq.
Title: Authorized Signatory

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name: Ahmet Oktay Cini
Title: Authorized Signatory

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)



On the 17th day of Feb in the year 2016 before me, the undersigned, personally appeared Marvin J. Levine, 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.

Melanie Bell
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of ____ in the year 2016 before me, the undersigned, personally appeared Ahmet Oktay Cini, 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 the ___ day of ____ in the year 2016 before me, the undersigned, personally appeared Marvin J. Levine, 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 the 14 day of Feb in the year 2016 before me, the undersigned, personally appeared Ahmet Oktay Cini, 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

IAN TYLER ROSS
Notary Public, State of New York
No. 01RO6279225
Qualified in New York County
Commission Expires 04/08/2017

SCHEDULE A

Legal Description

ALL THAT CERTAIN, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly line of West 57th Street with the westerly line of Fifth Avenue;

RUNNING THENCE westerly along the said southerly line of West 57th Street, 162 feet 6 inches; THENCE southerly parallel with the westerly side of Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the center line of the block between West 56th and West 57th Streets;

THENCE westerly along said center line of the block, 62 feet 6 inches;

THENCE southerly parallel with Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the northerly side of West 56th Street;

THENCE easterly along the northerly side of West 56th Street, 100 feet;

THENCE northerly parallel with Fifth Avenue and part of the way through a party wall, 100 feet 5 inches to the said center line of the block;

THENCE easterly along said center line of the block and parallel with the southerly line of West 57th Street and part of the way through a party wall, 125 feet to the westerly line of Fifth Avenue;

THENCE northerly along the westerly line of Fifth Avenue, 100 feet 5 inches to the point or place of BEGINNING.

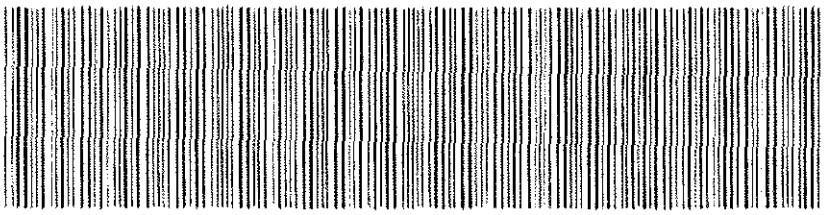
SCHEDULE B

Title Policies

1. Owner's Policy of Title Insurance, issued by Fidelity National Title Insurance Company as of April 17, 2015 and identified as Policy No. 27-031-06-33-6979.

2. Owner's Policy of Title Insurance, issued by Fidelity National Title Insurance Company as of April 17, 2015 and identified as Policy No. 27-031-06-33-6980.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



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SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2016030900937005 Document Date: 03-08-2016 Preparation Date: 03-09-2016
Document Type: DEED

ASSOCIATED TAX FORM ID: 2016021200448

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	5

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR | | C4. Page | |

C6. CRFN | |



REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location | 728-734 (STREET NUMBER) | FIFTH AVENUE COMM (STREET NAME) | MANHATTAN (BOROUGH) | 00000 (ZIP CODE)

2. Buyer Name | 730 FIFTH UPPER, LLC (LAST NAME / COMPANY) | (FIRST NAME)

| (LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address — Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form) | (LAST NAME / COMPANY) | (FIRST NAME)

| (CARE OF NAME AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed | 1 | # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size | (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

8. Seller Name | 730 FIFTH RETAIL, LLC (LAST NAME / COMPANY) | (FIRST NAME)

| 730 FIFTH UPPER, LLC (LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date | 3 / 8 / 2016 | Month Day Year

11. Date of Sale / Transfer | 3 / 8 / 2016 | Month Day Year

12. Full Sale Price $ | 0

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale | |

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☑ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class | O 4 |

16. Total Assessed Value (of all parcels in transfer) | 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

| MANHATTAN 1272 1202 | | |

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER	BUYER'S ATTORNEY
See Attached	
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
C/O SHVO 745 FIFTH AVENUE, 18TH FLOOR	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
NEW YORK / NY / 10151	See Attached SELLER
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2016021200448201

SIGNATURE RIDER TO NEW YORK STATE RP-5217

SELLERS:

730 FIFTH RETAIL, LLC,
a Delaware limited liability company

By: _____
Name: Marvin J. Levine, Esq.
Title: Authorized Signatory

c/o General Growth Properties
500 Fifth Avenue, 31st Floor
New York, New York 10110

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name: Ahmet Oktay Cini
Title: Authorized Signatory

c/o SHVO
745 Fifth Avenue, 18th Floor
New York, New York 10151

SELLERS' ATTORNEY:

Laura S. Norman, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

SIGNATURE RIDER TO NEW YORK STATE RP-5217

PURCHASER:

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name: Ahmet Oktay Cini
Title: Authorized Signatory

c/o SHVO
745 Fifth Avenue, 18th Floor
New York, New York 10151

PURCHASER'S ATTORNEY:

Laura S. Norman, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS		SELLERS (See Attached)	
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
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Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date

2016021200448201

SIGNATURE RIDER TO NEW YORK STATE RP-5217

SELLERS:

730 FIFTH RETAIL, LLC,
a Delaware limited liability company

By: _____
Name: Marvin J. Levine, Esq.
Title: Authorized Signatory

c/o General Growth Properties
500 Fifth Avenue, 31st Floor
New York, New York 10110

730 FIFTH UPPER, LLC,
a Delaware limited liability company

By: _____
Name: Ahmet Oktay Cini
Title: Authorized Signatory

c/o SHVO
745 Fifth Avenue, 18th Floor
New York, New York 10151

SELLERS' ATTORNEY:

Laura S. Norman, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
(212) 801-9200

EXHIBIT "15"

INTERIM OCCUPANCY AGREEMENT

FORM OF INTERIM OCCUPANCY AGREEMENT

(THIS OCCUPANCY AGREEMENT AND THE APARTMENT ARE NOT SUBJECT TO RENT STABALIZATION, RENT CONTROL OR ANY OTHER RENT REGULATION)

PREAMBLE: This Interim Occupancy Agreement ("Occupancy Agreement") contains the agreements between You and 730 Fifth Upper, LLC (the "Owner"), the fee simple owner of the building being converted to a Condominium which will be known as 730 Fifth Avenue Condominium (the "Condominium"), located at 730 Fifth Avenue, in the City and State of New York (the "Building"), concerning Your rights and obligations and the rights and obligations of Owner.

You should read this Occupancy Agreement and its attached parts carefully. If You have any questions, or if You do not understand any words or statements, You should obtain clarification. Once You and Owner sign this Occupancy Agreement You and Owner will be presumed to have read it and understood it.

This Occupancy Agreement has been entered into pursuant to the terms of that certain Option Agreement for Unit _____ dated _____ at the Condominium, entered into by Owner, as Sponsor/Seller and Tenant, as Purchaser (the "Option Agreement"). Tenant acknowledges that the terms of this Occupancy Agreement remain subject to the terms of the Option Agreement and the Offering Plan for the Condominium (the "Plan"). In the event there are any inconsistencies between the terms of this Occupancy Agreement and the Option Agreement or the Plan, the terms of the Option Agreement and/or the Plan shall control. Capitalized terms used herein not otherwise defined shall have the same meaning ascribed to them in the Plan.

THIS OCCUPANCY AGREEMENT is made on _____ between Owner, whose address is 4100 N.E. 2nd Avenue, Suite 307, Miami, Florida, New York 33137 and You, the Tenant, _____ ("You" or "Tenant").

1. APARTMENT AND USE

Owner agrees to Occupancy Agreement to Tenant Unit _____ (the "Apartment") in the Building.

The Apartment must be used only as a residential Apartment to live in and for no other reason. Only _____ may use the Apartment.

2. LENGTH OF OCCUPANCY AGREEMENT

Tenant acknowledges that this is an Interim Occupancy Agreement for a term (the "Term") to commence on _____ (the "Commencement Date") and expire upon the earliest of the following (the "Expiration Date"):

(i) the Closing (as such term is defined in the Plan), or
(ii) the earlier termination of the of the Option Agreement, or
(iii) the date of Your default under the Option Agreement or this Occupancy Agreement.

Owner is under no obligation to renew or extend this Occupancy Agreement upon its expiration or termination.

You acknowledge that a default under this Occupancy Agreement shall be deemed a default under the Option Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Option Agreement, such uncured default under the Option Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in your covenants and obligations under this Occupancy Agreement, including, but not limited to, Your rent obligations hereunder, such an event of default ("Event of Default") shall entitle Owner, at its sole option, and without prior notice to You, to immediately terminate this Occupancy Agreement, whereupon the Term of this Occupancy Agreement shall be accelerated and the Expiration Date shall be the date such Event of Default occurred.

3. RENT, ADDED RENT

Your monthly rent for the Apartment for the Term of the Occupancy Agreement is $_____ per month.

You must pay the Owner the rent in advance, on the first day of each month, either at Owner's office or at another place that Owner may designate. You must pay the first month's rent to Owner when You sign this Occupancy Agreement. You will pay the rent in installments as they become due, without any deductions. If the Commencement Date occurs on a day other than the first day of a calendar month, the rent for the first month shall be prorated accordingly. You may be required to pay other charges to Owner under the terms of this Occupancy Agreement, including but not limited to attorney's fees payable by You hereunder, the cost of repairs under Section 13, fees for returned checks under Section 36, lock-out charges under Section 40 and late fees under Section 41. These charges are to be called "added rent". This added rent is payable as rent, together with the next monthly installment of rent due. If You fail to pay the added rent on time, Owner shall have the same rights against You as if You failed to pay rent and may obtain a possessory and money judgment for unpaid rent.

4. OPTION PAYMENT

You are required to give Owner the sum of $_____ when you sign this Occupancy Agreement as an option payment (the "Option Payment") for the payment of rent and other charges and the performance of your obligations under this Occupancy Agreement. Owner will deposit the Option Payment in an account with _____ Bank. You will receive a credit for any Option Payment presently held by the Owner on your behalf.

At the time of any rent increase, you are required to pay the difference between the Option Payment you have on deposit and the new monthly rent amount. You will be billed for the additional Option Payment on your rent bill. Your failure to pay the additional Option Payment shall be deemed a breach of a substantial obligation of your tenancy.

Delivery of this Occupancy Agreement with Owner's signature is acknowledgment by Owner of receipt of your Option Payment. If you carry out all of your agreements in this Occupancy Agreement, at the end of each calendar year, Owner or the bank will pay to Owner 1% interest on the deposit for administrative costs and will pay to you all other interest earned on the Option Payment.

Any amounts owed by you under this Occupancy Agreement, including the cost to restore the Apartment to the same condition it was in when you first occupied it, except for ordinary wear and tear, and the cost to repair any damage to the Building caused by you, other than ordinary wear and tear, shall be deducted from the amount of the Option Payment returned to you. If you carry out all your agreements in this Occupancy Agreement, your Option Payment (less any deductions permitted under this Occupancy Agreement, if applicable) will be credited to the purchase price under the Option Agreement.

If Owner sells or Occupancy Agreements the Building, Owner may deliver the Option Payment to the person buying or leasing (the "Lessee") the Building, you will look only to the Buyer or Lessee for the return of the Option Payment under the terms of this Occupancy Agreement.

5. REPRESENTATIONS, CHANGES IN OCCUPANCY AGREEMENT, NO ORAL CHANGES

You have read this Occupancy Agreement. All promises made by the Owner are in this Occupancy Agreement. There are no others. This Occupancy Agreement may be changed only by an agreement in writing signed by and delivered to You and Owner.

It is expressly understood and agreed that this Occupancy Agreement cannot be changed orally.

Taking possession of this Apartment shall be conclusive evidence that the Apartment and the Building were in satisfactory condition at the time You took possession.

6. BILLS AND NOTICES

A. Notices to You. Any notice from Owner or Owner's Agent and/or attorneys will be considered properly given to You if 1) it is in writing, 2) signed by or in the name of Owner or Owner's Agent and 3) is addressed to You at the Apartment and delivered to You personally, placed under the door of Your Apartment, or sent by registered or certified mail to You at the Apartment. You agree that the Owner or Owner's Agent and/or attorneys may notify You in this manner.

B. Notices to Owner. If You wish to give a notice to Owner, You must write it and deliver it by hand or send it by registered or certified mail to Owner at the address noted on page one (1) of this Occupancy Agreement or at another address of which Owner or Owner's Agent has given You written notice.

7. PARAGRAPH HEADINGS

In any dispute arising under this Occupancy Agreement, in the event of a conflict between the text and a paragraph heading, the text controls.

8. APARTMENT NOT SUBJECT TO RENT REGULATION

The Owner and You acknowledge that, notwithstanding any other provisions of this Occupancy Agreement, the Apartment is not subject to or protected by any form of rent regulation. Accordingly, the Rent Stabilization Code, the Rent Control Laws, and all other Federal, State and/or Local Rent Regulations, Laws and/or ordinances controlling rents do not apply to the instant tenancy.

9. OCCUPANCY AGREEMENT NOT BINDING UNTIL SIGNED AND DELIVERED

It is agreed that this Occupancy Agreement is submitted to You for signature with the understanding that it shall not bind the Owner or You unless and until it has been executed by the Owner or the Owner's management agent (the "Owner's Agent") and delivered to You.

This Occupancy Agreement, once signed by Owner and You and delivered, is binding on Owner and its, and You and Your, heirs, distributees, executors, administrators, successors and lawful assignees.

10. NO HOLDNG OVER

There shall be no holding over by You after expiration or earlier termination of the Term and the failure by You after expiration or earlier termination of the Term and the failure by You to deliver possession of the Apartment to Owner shall be an unlawful holdover. During any period in which You hold over, at Owner's option, the rental value of the Apartment, calculated as monthly rental, payable from the date immediately following the date on which You were to deliver the Apartment through and including the last day of the calendar month in which You so deliver the Apartment, shall be deemed to be: (i) if prior to the First Closing (as such term is defined in the Plan) has occurred, equal to three hundred percent (300%) of the rent under paragraph 3 of this Occupancy Agreement, or (ii) if after the First Closing has occurred, equal to twice the costs of carrying the Residential Unit (such as residential common charges and the allocable portion, of debt service on any loan covering the unsold residential units) as calculated by Owner (the "Hold Over Rate"), payable immediately preceding the expiration or earlier termination of the Term. In addition, irrespective of when such failure to timely vacate occurs, You shall be liable to Owner for the following: (i) loss of profit and (ii) all costs and expenses incurred by Owner to obtain possession of the Apartment, including the cost of litigation and reasonable attorneys' fees and expenses. Acceptance by Owner of the Hold Over Rate and any additional rent during the period in which You so hold over shall not cure or waive Your default, nor prevent Owner from exercising, before or after such acceptance, any of the remedies provided by this Occupancy Agreement or at law or in equity. Payment of the Hold Over Rate and other sums during any period in which You hold over shall not excuse Your obligation to vacate and surrender the Apartment on the date, and in the manner and condition, required under this Occupancy Agreement. You shall not interpose any counterclaim in a summary proceeding or other action based on such holdover. You shall remain liable for all costs and expenses

incurred by Your failure to voluntarily vacate the Apartment on or before the expiration or earlier termination of this Occupancy Agreement. You shall hold Owner harmless against any claims by prospective tenants or purchasers against Owner for Owner's failure to timely deliver possession of the Apartment to such prospective tenant(s) or purchaser(s) by reason of Your failure to voluntarily and timely vacate the subject Apartment prior to the expiration or earlier termination of this Occupancy Agreement.

11. WARRANTY OF HABITABILITY AND QUIET ENJOYMENT

A. Owner represents that the Apartment and the Building are fit for human habitation and that there will be no condition which will be detrimental to life, health or safety.

B. You will do nothing to interfere or make more difficult Owner's efforts to provide You and all other occupants of the Building with the required facilities and services. Any condition caused by Your misconduct or the misconduct of anyone under Your direction or control shall not be a breach of these warranties by Owner.

C. As long as You are not in default of any provisions of this Occupancy Agreement, You may peaceably and quietly have, hold and enjoy the Apartment for the Occupancy Agreement Term.

D. Tenant shall permit Owner and Owner's representative access to the Apartment to replace the windows.

12. CONDITION OF THE APARTMENT

When You signed this Occupancy Agreement, You did not rely on anything said by Owner, Owner's Agent and/or employees about the physical condition of the Apartment or the Building, or on any promises as to what would be done, unless what was said or promised has been agreed to in writing signed by both You and Owner.

You have inspected the Apartment, found that it is in good order and repair, and You accept it in its present condition "as is". Tenant shall execute an inspection statement (the "Inspection Statement") acknowledging acceptance of the Apartment in its as-is condition as of the date hereof prior to commencement of this Occupancy Agreement. Tenant hereby acknowledges that by executing the Inspection Statement, Tenant shall waive any rights to conduct an additional inspection prior to the Closing Date pursuant to paragraph 21 of the Option Agreement.

13. REPAIRS

A. You must take good care of the Apartment and all equipment and fixtures in it. You shall promptly notify the Owner's Agent of any defects in the plumbing, fixtures, appliances, heating and cooling equipment or any other parts of the Apartment or related facilities. You shall not undertake repairs Yourself or arrange Yourself to have repairs done.

B. You are responsible for the cost of repairing any damage to Your Apartment as a result of Your negligence or carelessness, including, but not limited to damage from penetration

of rain through open windows, overflowing sinks, tubs and showers, and damages to any items listed in Section 13.A above. If the repair work is to be done by the Building maintenance staff, You will pay the Owner the staff member's hourly wage for the time spent in making the repair, plus the cost of materials; if the repair work is done by outside contractors, You will pay the Owner the cost incurred by the Owner to have the repairs done. You are liable for damage to other apartments as a result of Your negligent or careless action.

14. PROPERTY LOSS, DAMAGES OR INCONVENIENCE

Unless caused by the negligence or misconduct of Owner or Owner's Agent and/or employees, Owner, Owner's Agent and/or employees are not responsible to You for any of the following: 1) any loss of or damage to You or Your property in the Apartment or the Building due to any accidental or intentional cause, even a theft or another crime committed in the Apartment or elsewhere in the Building; 2) any loss of or damage to Your property delivered to any employee of the Building (i.e., superintendent, etc.); or 3) any damage or inconvenience caused to You by actions, negligence or violations of a Occupancy Agreement by any other tenant or person in the building, except to the extent required by law.

15. WINDOW CLEANING

You shall not require, permit or allow any window in Your Apartment to be cleaned from the outside under any circumstances.

16. CARE OF YOUR APARTMENT - END OF OCCUPANCY AGREEMENT - MOVING OUT

A. You will take good care of the Apartment and will not do or permit others to do any damage to it, except for damage which occurs through ordinary wear and tear. Unless You close on the purchase of the Apartment pursuant to the Option Agreement, You will move out on or before the Expiration Date of this Occupancy Agreement and leave the Apartment in good order and in the same condition as it was when You first occupied it, except for ordinary wear and tear.

B. When this Occupancy Agreement ends, You must remove all of Your movable property. You must also remove at Your own expense any wall covering, bookcases, cabinets, mirrors, painted murals or any other installation or attachment You may have installed in the Apartment, even if it was done with Owner's consent. You must restore and repair to their original condition those portions of the Apartment affected by those installations and removals. You have not moved out until all persons, furniture and other property of Yours is also out of the Apartment. If Your property remains in the Apartment after the Occupancy Agreement ends, Owner may either treat You as still in occupancy and charge You for use, or may consider that You have given up the Apartment and any property remaining in the Apartment. In this event, Owner may discard the property. You agree to pay Owner for all costs and expenses incurred in removing and disposing such property. The provisions of this paragraph will continue to be in effect after the date of this Occupancy Agreement.

C. In the event that this Occupancy Agreement is terminated by Owner upon a Tenant default hereunder or under the terms of the Option Agreement, any right to rescind the

Option Agreement to which Tenant may become entitled will be conditioned upon the prior surrender of this Occupancy Agreement and the vacating and surrendering vacant possession of the Apartment within thirty (30) days of the exercise of that right.

D. "Apartment" as used in this paragraph shall include, but not be limited to the dishwasher, refrigerator, stove and any other appliances or fixtures located in Your Apartment provided by Owner.

17. MOVE OUT PROCEDURE

A. Prior to Occupancy Agreement expiration You must contact the Owner's Agent to reserve an elevator for Your move out. Moves may be scheduled Monday through Friday, 9:00 a.m. to 5:00 p.m. No weekend moves are permitted. Requests for an elevator cannot be honored on the same day as the request is made. To insure the availability of an elevator, an appointment should be scheduled at least two (2) weeks prior to Your planned move out date. Moves are scheduled on a first come first served basis. Movers should be advised of the importance of arriving on time so that Your move does not interfere with others scheduled after You. If the movers will be required to pack for You, have them pack everything before Your scheduled elevator time.

B. You must schedule an appointment with Owner's Agent to return Apartment keys, mail box and other Building keys on or before the Expiration Date. You will be charged for each additional day after the Expiration Date that the keys remain in Your possession.

C. Owner's Agent will conduct an inspection of the Apartment following Your move-out. If You have given due notice of Your move-out, You may accompany Owner's Agent during the inspection. You will be responsible for any damage which is caused as a result of Your move, whether caused by You or those who assist in Your move.

18. CHANGES AND ALTERATIONS TO APARTMENT

A. You cannot build in, add to, change or alter the Apartment in any way, including wallpapering, painting, repainting or other decorating, or changing or removing any part of the appliances, fixtures or equipment in the Apartment, without getting Owner's prior written consent. Without Owner's prior written consent, You cannot install or use in the Apartment any of the following: signs, aerials, antenna, satellite dishes or other electrical connections, awnings, window guards, clothes washing or drying machines, electric stoves, garbage disposal apartments, fans, heaters, air conditioners, diathermy machines, pressing machines, electric broilers, dishwashers, freezers or any other wiring or electrical equipment which is not furnished by Owner and, in Owner's reasonable opinion, will overload the existing wiring installation in the Building or interfere with the use of such electrical wiring facilities by other tenants of the Building. Also, You cannot place in the Apartment water-filled furniture.

B. If consent is given, the alterations and installations shall become the property of the Owner and shall remain with and as part of the Apartment at the end of the Term. However, Owner has the right to demand that Tenant remove the alterations and installations before the end of the Term. The demand shall be by notice, given at least twenty (20) days before the end of

the Term. Owner is not required to do or pay for any work unless stated in this Occupancy Agreement.

19. LIABILITY

A. Owner is not liable for loss, expense or damage to any person or property, unless due to Owner's negligence or intentional acts. Owner is not liable to You for properly permitting or refusing entry of anyone into the Building.

B. You must pay for damages suffered and reasonable expenses of Owner relating to any claim arising from any act or neglect by You, members of Your immediate family, other household members, servants, employees, assignees, sub-tenants or people visiting You. If an action is brought against Owner arising from Your act or neglect, You shall defend Owner at Your expense with an attorney of Owner's choice.

C. You are responsible for all acts or neglect of You, Your immediate family, other household members, servants, employees or people visiting You.

20. SERVICES AND FACILITIES.

A. **Required Services**. Owner will provide cold and hot water and heat as required by law, repairs to the Apartment as required by law, elevator service and any portion of utilities included in the rent, as set forth in sub-paragraph B. You are not entitled to any rent reduction because of a stoppage or reduction of any of the above services unless it is provided by law.

B. **Utilities**. Gas is included in the rent. Electricity is not included in the rent and shall be the responsibility of the Tenant.

C. **Appliances**. Appliances supplied by Owner in the Apartment are for Your use. They will be maintained, repaired and replaced as required, by Owner, but if repair or replacement is made necessary because of Your negligence or misuse, You will pay Owner for the cost of such repair or replacement as added rent.

21. INABILITY TO PROVIDE SERVICES

If, because of labor trouble, government order, lack of supply, Tenant's act or neglect, or any other cause not fully within Owner's reasonable control, Owner is delayed or unable to (a) carry out any of Owner's promises or agreements, (b) supply any service required to be supplied (c) make any required repair or change in the Apartment or Building or (d) supply any equipment or appliances Owner is required to supply, this Occupancy Agreement shall not be ended or Tenant's obligations affected, except as otherwise provided by law, rule, regulation or court order.

22. APARTMENT DOOR LOCKS

You shall not change the cylinder or lock, or install additional or different locks or gates, on any doors or windows of the Apartment, without written permission of the Owner or Owner's

Agent. Unauthorized changing of the cylinder or lock is a default under this Occupancy Agreement. If Owner's permission is given, You must give a set of the new keys to the Owner's Agent. Failure to provide keys in a timely manner is a default of this Occupancy Agreement. If the Owner's Agent does not have a set of key(s), and an emergency arises requiring entry into Your Apartment, You will be responsible for any damage to Your Apartment door and lock resulting from Your failure to provide keys, plus any damage to other Apartments resulting from the delay in obtaining entry.

23. ENTRY INTO APARTMENT

During reasonable hours and with reasonable notice (except in emergencies in which case such notice is not required), Owner or Owner's Agent or employees may enter the Apartment for the following reasons:

A. To erect, use and maintain pipes and conduits in and through the walls and ceilings of the Apartment; to inspect the Apartment and to make any repairs or changes Owner decides are necessary. Your rent will not be reduced because of any of this work, unless such rent reduction is required by law.

B. To clean, maintain, repair or replace heating and ventilation apartments at regularly scheduled intervals as part of a preventive maintenance program upon general notice to all Apartments.

C. To repair, maintain or replace the Building intercom system, circuit breakers, smoke detectors and window guards.

D. To shut off gas to the stove in the event of a gas leak or repair.

E. In the event of a significant rainstorm, to close windows which may have been left open, to prevent damage to Apartment floors, walls and contents and damage to apartments below Yours.

F. To perform exterminator services and repairs or to complete the renovation of the Apartment and/or the Building, if necessary, in the sole discretion of Owner.

G. To conduct annual Apartment inspections when Tenants have failed to keep scheduled appointments.

H. To show the Apartment to persons who may be interested in providing financing to the Owner.

I. To conduct a preliminary inspection of the Apartment prior to move-out, for the purpose of determining the extent of damage for preparation of a cost breakdown of repair and replacement charges. Such cost breakdown will be given to You and You will have the option to make repairs satisfactory to the Owner or to pay for the Owner to make such repairs prior to move-out.

If at any time You are not personally present to permit Owner or Owner's Agent and/or employees to enter the Apartment and entry is required to respond to an emergency or is otherwise permitted by law, Owner or Owner's Agent and/or employees may, nevertheless, enter the Apartment. Owner may enter by force in an emergency.

Owner, Owner's Agent and/or employees may keep all equipment necessary to make repairs or alterations to the Apartment in the Apartment. Owner is not responsible for disturbance or damage to You because of work performed or keeping the equipment in the Apartment, but is required to use care to avoid damage to Your property in the Apartment. Owner's use of the Apartment for this purpose does not give You a claim of eviction, unless otherwise permitted by law.

24. YOUR DUTY TO OBEY AND COMPLY WITH LAWS, REGULATIONS AND OCCUPANCY AGREEMENT RULES

A. **Government Laws and Orders.** At Your expense, You will obey and comply promptly with all present and future city, state and federal laws, orders, rules, requests and directions of all federal, state and local government agencies, Owner's insurers, Board of Fire Underwriters or similar regulatory entities. You agree, at your sole cost and expense, to comply with all present and future laws, orders and regulations of all state, federal, municipal and local governments, departments, commissions, and boards regarding the collection, sorting, separation, and recycling of waste products, garbage, refuse and trash into such categories as provided by law, and in accordance with the rules and regulations adopted by Owner for the sorting and separating of such designated recyclable materials. You shall comply with the requirement to rinse recyclable bottles and containers before placing them in the designated receptacles, in accordance with the law and local regulations. You shall pay all costs, expenses, fines, penalties, or damages which may be imposed on Owner relating to Your obligations as set forth in this Section 24. Notices received by You from any agency or other entity must be promptly delivered to Owner. You may not do anything which may increase Owner's insurance premiums. If You do, You must pay the increase in premium as added rent.

B. **Rules and Regulations Affecting You.** You will obey all rules and regulations attached to this Occupancy Agreement (as they may be amended, the "Rules and Regulations") and all future reasonable rules of Owner or Owner's Agent and/or employees. Notice of all additional rules shall be delivered to You in writing or posted in the lobby or other public spaee in the Building. Owner shall not be responsible to You for not enforcing any rules, regulations or provisions of another tenant's Occupancy Agreement except to the extent required by law.

C. **Your Responsibility.** You are responsible for the bchavior of Yourself, Your immediate family, other household members, Your servants, employees, assignees and sub-tenants and people who visit You. You will reimburse Owner as additional rent upon demand for the cost of all losses, damages, fines incurred by Owner, because You, members of Your immediate family, other household members, servants, employees or people visiting You have not obeyed government laws, orders, rules, regulations or provisions of this Occupancy Agreement.

D. **WINDOW GUARD FORM.** You are required by law to complete a window guard form annually to be submitted to the Owner's Agent. You are required also to complete a window guard form with every new Occupancy Agreement.

25. OBJECTIONABLE CONDUCT; ILLEGAL OR DRUG-RELATED ACTIVITY

As a tenant in the Building, You will not engage in objectionable conduct. Objectionable conduct means behavior which makes or will make the Apartment or the Building less fit to live in for You and/or other occupants, including but not limited to using the Apartment, the Building or the common areas for drug-related purposes or conducting any illegal activity in the Apartment, the Building or the common areas, or causing any damage to the property or possessions of the Owner or Owner's Agent. It also means anything which interferes with the right of others to properly and peacefully enjoy their Apartments or causes conditions that are dangerous, unsanitary and detrimental to other tenants in the Building. Objectionable conduct by You, Your immediate family, other members of Your household, servants, employees or persons visiting You shall give Owner the right to end this Occupancy Agreement.

26. NO COMMERCIAL FOOD PREPARATION - NO PROPANE TANKS

You agree that Your Apartment may not be used for commercial food preparation for any purpose. You agree that You may not use Your stove for such purpose. Further, You understand and agree that the use or storing of propane tanks within the interior of Your Apartment is prohibited.

27. HALOGEN LAMPS

You understand that halogen lamps are dangerous unless used in a safe and careful manner. Halogen lamps must be kept away from curtains, wall coverings, bookcases and any other items which will burn readily under the intense heat of the halogen bulb. You will not keep such lamp in a children's room and will make every effort to turn off the lamp when You leave the room in which it is located. If You are away for any extended period of time, the lamp should be unplugged.

28. NO ASSIGNMENT, SUBLETTING OR SUCCESSOR TENANTS

A. You may not assign this Occupancy Agreement with another party. You may not subOccupancy Agreement Your apartment with another party without first obtaining the written consent of the Owner. Unless otherwise agreed to by Owner, You may not subOccupancy Agreement the Apartment.

29. DEFAULT

A. Owner need not give You written notice of default. The following are a few examples of defaults.

1. You fail to carry out any agreement or provision of this Occupancy Agreement;

2. You or Your immediate family, other household members, Your servants, employees and people who are visiting You behave(s) in an objectionable manner,

3. You do not take possession or move into the Apartment within 15 days after the beginning of this Occupancy Agreement;

4. You improperly assign the Occupancy Agreement or improperly sublet all or part of the Apartment;

5. You and other occupants of the Apartment move out permanently before this Occupancy Agreement ends; and

6. You violate the Rules and Regulations.

B. You acknowledge that a default under this Occupancy Agreement shall be deemed a default under the Option Agreement for which Owner shall be entitled to exercise its remedies as contained therein. In the event You default under the Option Agreement, such uncured default under the Option Agreement (that is, a default not cured within thirty (30) days after the sending of written notice thereof) shall be deemed a substantial and material default hereunder. In the event that You default in Your covenants and obligations under this Occupancy Agreement, including, but not limited to, Your rent and additional rent obligations hereunder, Owner shall be entitled, at its sole option and without prior notice to You, to immediately terminate this Occupancy Agreement by giving You written notice of termination, which notice shall be effective on the date given, without any right to cure.

C. In the event that this Occupancy Agreement is terminated, You must immediately surrender the Apartment and give Owner the keys. You continue to be responsible for Your obligations as stated in this Occupancy Agreement.

D. At its sole option, Owner may correct a default at Your expense. The cost of correcting such default shall be added rent, and Owner may recover a judgment for money and possession for said added rent.

E. NONPAYMENT OF RENT. Your failure to pay rent (including added rent) when this Occupancy Agreement requires, constitutes a default under this Occupancy Agreement. If You fail to pay Your rent, the Owner may, at its option, and without waiver of its right to hold you in default and terminate the Occupancy Agreement pursuant to paragraph 29(B) above, make a personal demand for rent or may serve You with a written three (3) day notice of Your default for nonpayment pursuant to the Real Property Actions and Proceedings Law ("RPAPL"), and may commence a summary non-payment proceeding against You. In any such proceeding You may not file a counterclaim, and the Owner shall be entitled to recover attorneys fees as added rent. Further, Owner may recover attorney's fees if the services of an attorney are needed to commence or defend any case or cause of action, as a result of Your default under the

Occupancy Agreement. Owner may obtain both a money and possessory judgment for the total attorney's fees expended.

30. REMEDIES OF OWNER AND YOUR LIABILITY

If this Occupancy Agreement is ended by Owner because of Your default, the following are the rights and obligations of You and Owner:

A. You must pay Your rent until this Occupancy Agreement has ended. Thereafter, You must pay triple the rent stated in Section 3 of this Occupancy Agreement for what the law calls "use and occupancy" until You actually move out.

B. Once You are out, Owner may re-rent the Apartment or any portion of it for a period of time which may end before or after the Expiration Date or earlier ending date of this Occupancy Agreement. Owner may re-rent to a new tenant at a lesser rent or may charge a higher rent than the rent in this Occupancy Agreement. Owner may do any work Owner reasonably feels needed to put the Apartment in good repair and prepare it for renting. You remain liable and are not released except as provided by law.

C. Whether the Apartment is re-rented or not, You must pay to Owner as damages:

1. The difference between the rent in this Occupancy Agreement and the amount, if any, of the rents collected in any later Occupancy Agreement or Occupancy Agreements of the Apartment for what would have been the remaining period of this Occupancy Agreement; and

2. Owner's cost and/or expenses including, but not limited to its attorney's fees, advertisements, brokers' fees and the cost of putting the Apartment in good condition for re-rental.

D. From time to time Owner may bring actions for damages. Delay or failure to bring an action shall not be a waiver of Owner's rights. You are not entitled to any excess of rents collected over the rent paid by You to Owner under this Occupancy Agreement.

31. FIRE OR CASUALTY

A. You must give Owner prompt notice of fire, accident, damage or dangerous or defective condition in Your Apartment. If the Apartment becomes unusable, in part or totally, because of fire, accident or other casualty, this Occupancy Agreement will continue unless ended by Owner under sub-paragraph B below or by You under sub-paragraph C below. You must pay rent for the Apartment, but the rent will be reduced based upon the part of the Apartment which is unusable. Owner shall have the right to decide which part of the Apartment is usable. Owner need only repair the damaged part of the Apartment. Owner is not required to repair or replace any fixtures, furnishings or decorations, but only equipment that is originally installed by Owner. Owner is not responsible for delays due to settling insurance claims, obtaining estimates, labor and supply problems or any other cause not fully under Owner's control.

B. Owner has the right to demolish, rebuild or renovate the Building if there is substantial damage to more than seventy five percent (75%) by fire or other casualty. Even if the Apartment is not damaged, Owner may terminate this Occupancy Agreement within thirty (30) days after the substantial fire or casualty by giving You notice of Owner's intention to demolish, rebuild or renovate. The Occupancy Agreement will end thirty (30) days after Owner's termination notice to You and You must deliver the Apartment to Owner on or before the termination date in the notice and pay all rent due to the date of the fire or casualty. If the Occupancy Agreement is terminated, Owner is not required to repair the Apartment or Building. The termination does not release You of liability in connection with the fire or casualty.

C. If the Apartment is completely unusable because of fire, accident or other casualty and it is not repaired in thirty (30) days, You may give Owner written notice that You end the Occupancy Agreement. If You give that notice, this Occupancy Agreement is considered ended on the day that the fire, accident or casualty occurred. Owner will refund the pro-rata portion of rents paid for the month in which the fire, accident or other casualty occurred.

32. PUBLIC TAKING

The entire Building or a part of it can be acquired (condemned) by any government agency for a public or quasi-public use or purpose. If this happens, the Occupancy Agreement shall end on the date the government agency takes title. You shall have no claim against Owner for any resulting damage. You also agree that by signing this Occupancy Agreement, You assign to Owner any claim against the government agency for the value of the unexpired portion of this Occupancy Agreement.

33. NO ABATEMENT

Subject to Your rights under the warranty of habitability and the Owner's covenant of quite enjoyment:

A. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the making of any decorations, repairs, alterations, improvements, or additions in or to the Apartment or Building or to other common areas, including, but not limited to, demolition and restoration of roofs, facades and parapet walls.

B. No reduction or abatement of rent, utility charges, added rent or other charges or fees shall be claimed or allowed for the inconvenience or discomfort arising from the taking of any space to comply with any law, ordinance or order of a government agency or for interruption or curtailment of any services.

34. CONSTRUCTION OR DEMOLITION

Subject to Your rights under the warranty of habitability and the Owner's covenant of quiet enjoyment, construction or demolition may be performed in, on or near Your Building. Even if it interferes with Your ventilation, view or enjoyment of the Apartment, it shall not affect Your obligations in this Occupancy Agreement.

35. MECHANIC'S LIENS

In case a notice of mechanic's lien against the Building shall be filed purporting to be for labor or material furnished or delivered at the Building or the Apartment for You, or anyone claiming under You, You shall immediately cause such lien to be discharged by payment, bonding or otherwise, and if You shall fail to do so within ten (10) days after notice from the Owner, then the Owner may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity of same or of any offsets or defenses thereto and Owner shall have the right to collect from You, as added rent, all amounts so paid and all costs and expenses paid in connection with same including reasonable attorneys' fees and disbursements, together with interest from the time or times of payment.

36. RETURNED CHECK POLICY

If, for any reason, Your rent payment check is returned to the Owner by the Bank, You will be subject to an administrative charge of $25.00 per check for each occurrence. Such charge will be considered added rent and will be billed on Your subsequent rent bill. If the bank charge increases following the commencement date of this Occupancy Agreement, the increased cost will be passed along in an increase to the administrative charge.

37. LIABILITY FOR PROPERTY LEFT WITH OWNER'S EMPLOYEES

A. Owner, Owner's Agent and/or employees are not responsible for loss, theft, spoilage or damage to property left in the care of Owner's employees and injury caused by the property or its use, unless caused by intentional acts or gross negligence. This paragraph applies, but is not limited to, the storage facilities and other common areas of the Building. Further, if Owner's Agent and/or employees determine, in their sole judgment, that such items are spoiling or rotting, such items may be disposed of without any responsibility or liability therefore.

B. If keys are left by You with Owner, Owner's Agent and/or employees, for Your guests, invitees or for any other purpose, Owner, Owner's Agent and/or employees are not responsible for loss of Your Apartment keys or entry into Your Apartment via said keys or a duplicate thereof, or any other consequences of said keys being left by You with Owner's Agent and/or employees, unless caused by intentional acts or gross negligence, and You accept sole responsibility for all such consequences.

38. BROKER

You and Owner each represent and warrant that You and Owner have not dealt with any real estate broker in connection with this Occupancy Agreement. Each of You and Owner agree to hold harmless and indemnify the other from and against any and all costs, expenses (including attorneys' fees and court costs), loss and liability for any compensation, commissions or charges claimed by any broker or agent with respect to this Occupancy Agreement or the negotiations thereof if such claim or claims by any such broker or agent are based in whole or in part on dealings with the party from whom indemnification is sought or its representatives. This provision shall survive the cancellation or expiration of this Occupancy Agreement.

39. GIVING UP RIGHT TO TRIAL BY JURY AND COUNTERCLAIM

A. Both You and Owner agree to give up the right to a trial by jury in a court action, proceeding or counterclaim brought by either You or the Owner against the other on any matters arising or in any way connected with this Occupancy Agreement, Your use or occupancy of the Apartment and or any claim of injury or damage.

B. If Owner begins any court action or proceeding against You which asks that You be compelled to move out, You cannot make a counterclaim.

40. LOCK OUT CHARGES

If You or any member of Your household are locked out of the Apartment, and You request that the Owner's maintenance department assist You in opening Your Apartment door, You will be charged a $25.00 service charge. The service charge will appear on Your next monthly rent bill. These rates may be subject to change in the future. You may choose to call Your own locksmith.

41. LATE FEES

Your rent payment is due on the first day of each month. Any rent received by the Owner, Owner's Agent or Owner's bank, after the 10th day of each month will be subject to a $100.00 late payment charge.

42. RENTER'S INSURANCE

Owner is not liable for injury or damage caused by Your negligence or carelessness. You are liable for injuries and damage caused to Owner and others by You, members of Your immediate family, other household members, servants, employees, assignees and sub-tenants and people who visit You. Causing any such injury or damage to Owner or others shall constitute a default under this Occupancy Agreement. Damage and injury from fire, flood, injuries caused by children's tricycles, skateboards, scooters, etc. can result in costly medical bills and other legal expenses. Your renter's insurance will protect You from losses resulting from other tenants' negligence and carelessness as well. The purchase of renter's insurance is strongly recommended.

43. OWNER CONSENT

If You require Owner's consent to any act and such consent is not given, You agree not to make any claim against Owner for money or subtract any sum from the rent because such consent was not given.

44. INDEMNITY

You shall indemnify Owner against any and all damages, expenses, fines or penalties, injury or liability to any person or persons or property, caused wholly or in part by any act or omission of You, Your immediate family, other household members, Your servants, employees, assignees, sub-tenants or people who visit You or due to non-performance of or non-compliance

with or breach of or failure to observe any term or condition of this Occupancy Agreement upon Your part to be kept and complied with.

45. WAIVER OF REDEMPTION

You waive any and all rights of redemption granted by or under any present or future laws in the event You are evicted for any cause, or in the event of Owner's obtaining possession of the Apartment by reason of the violation of any provisions of this Occupancy Agreement by You or otherwise.

46. BANKRUPTCY, INSOLVENCY

If You file for relief under the Bankruptcy Code, the parties will proceed pursuant to statute. However, notwithstanding the foregoing, You agree that if a warrant of eviction has been issued, under New York law, the landlord-tenant relationship has been severed and the Occupancy Agreement terminated as a result. Furthermore, if You fail to assume the Occupancy Agreement within sixty (60) days from the filing of a bankruptcy petition, the Occupancy Agreement is deemed terminated. If You obtain a bankruptcy discharge, Owner shall have the right to seek a possessory judgment for the discharged rents. Furthermore, Owner shall have the right to terminate this Occupancy Agreement in the event of a bankruptcy discharge

47. NON-RECOURSE CLAUSE

With regard to any obligation or liability under this Occupancy Agreement on the part of Owner, neither You nor any guarantor, assignee, sub-tenant or occupant shall have any right, claim or cause of action whatever against any member of Owner, it being understood and agreed that any obligation or liability of Owner under this Occupancy Agreement is undertaken by Owner and accepted by You and any guarantor, assignee, sub-tenant or occupant, without personal recourse against any member of Owner and shall be enforceable solely against the membership assets of Owner, including its interest in the Building and not against the individual or corporate assets of any membership.

48. SUBORDINATION CERTIFICATE AND ACKNOWLEDGMENTS

A. All mortgages of the Building or of the land on which the Building is located, now in effect or made after this Occupancy Agreement is signed, come ahead of this Occupancy Agreement. In other words, this Occupancy Agreement is "subject and subordinate to" any existing or future mortgage on the Building or land, including any renewals, consolidations, modifications and replacements of these mortgages. If certain provisions of any of these mortgages come into effect, the holder of such mortgage can end this Occupancy Agreement. If this happens, You agree that You have no claim against Owner or such mortgage holder. If Owner requests, You will sign promptly an acknowledgment of the "subordination" in the form that Owner requires.

B. You also agree to sign (if accurate) a written acknowledgment to any third party designated by Owner that this Occupancy Agreement is in effect, that Owner is performing Owner's obligations under this Occupancy Agreement and that You have no present claim against Owner.

49. NO WAIVER OF OCCUPANCY AGREEMENT PROVISIONS

A. Even if Owner accepts Your rent or fails once or more often to take action against You when You have not done what You have agreed to do in this Occupancy Agreement, the failure of the Owner to take action or Owner's acceptance of rent does not prevent Owner from taking action at a later date if You again do not do what You have agreed to do.

B. Only a written agreement between You and Owner can waive any violation of this Occupancy Agreement.

C. If You pay and Owner accepts an amount less that all the rent due, the amount received shall be considered to be in payment of all or a part of the earliest rent due. It will not be considered an agreement by Owner to accept this lesser amount in full satisfaction of all of the rent due

D. Any agreement to end this Occupancy Agreement and also to end the rights and obligations of You and Owner must be in writing, signed by You and Owner or Owner's Agent. Even if You give keys to the Apartment and they are accepted by any Agent and/or Employee of the Owner, this Occupancy Agreement is not ended.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, You and Owner have executed this Occupancy Agreement.

OWNER:
730 Fifth Upper, LLC

Witness:_____

By:_____
Name:
Title:
Date:_____

TENANT:

_____

Witness:_____

By:_____
Name:
Date:

_____
Name:

Date:_____

RULES AND REGULATIONS

(TERMS NOT DEFINED HEREIN SHALL HAVE THE MEANING ASCRIBED TO THEM IN THE CONDOMINIUM BY-LAWS)

(1) The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Apartment.

(2) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the 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 Building.

(3) Neither occupants nor their guests shall play in the entrances, passages, public hails, elevators, vestibules, corridors, stairways or fire towers of the Building.

(4) No public hall or public elevator vestibule of the Building shall be decorated or furnished by any tenant in any manner.

(5) Each tenant shall keep his or her Unit and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(6) No window guards or window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Owner or the Owner's agent, which approval shall not be unreasonably withheld or delayed.

(7) No radio, television aerial, satellite or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Owner or Owner's Agent, nor shall anything be projected from any door or window of the Building without similar approval.

(8) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential members of the Condominium, which approval may be granted or refused in the sole discretion of the Residential members of the Condominium Board.

(9) All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Residential Unit Owner's Unit.

(10) No bicycles, scooters or similar vehicles shall be allowed in any of the elevators other than the elevators designated by the Owner or Owner's 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 Condominium.

(11) No tenant shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other tenants or occupants of the Condominium. No tenant shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph or radio or television set or other loud speaker in such tenant's Unit between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Owner. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or unless such work is performed by Owner.

(12) No more than two (2) pets totaling seventy (70) pounds shall be permitted, kept or harbored in a Residential Unit without the same in each instance having been expressly permitted in writing by the Owner or Owner's Agent and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. Dogs may not be walked on the Property and all tenants must clean-up after their pets. In no event shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, other than the elevators designated by the Owner or Owner's Agent for that purpose, or in any of the public portions of the Condominium, 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 Condominium or on the sidewalk or street adjacent to the Building. Each tenant who keeps any type of pet in his Residential Unit shall be required to indemnify and hold harmless the Condominium, all tenants and Unit Owners and Owner's Agent from all claims and expenses resulting from acts of such pet.

(13) Messengers and tradespeople visiting in the Condominium shall use the elevators designated by Owner or Owner's Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses, caregivers, babysitters and cleaning personnel in the employ of tenants or their guests or tenants may use any of the other elevators when accompanying said tenants or guests. However, a tenant or visitor of a tenant may use any of the elevators freely, if authorized by such tenant.

(14) All service and delivery persons will be required to use the service entrance. All packages, whenever feasible, will be required to be delivered by outside personnel to the package room in the lobby where such packages will be held for pick-up by tenants. Deliveries, if made, will be made from the package room to individual Residential Units only by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit is not so occupied or delivery is declined, the package will be held in the package room until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with Building personnel will be permitted to make deliveries directly to individual Residential Units after such service or delivery persons have received approval for such delivery from the tenant.

(15) Trunks and heavy baggage shall be taken in or out of the Condominium by the elevators designated by the Owner or Owner's Agent for that purpose, and through a designated entrance only.

(16) No refuse from the Residential Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.

(17) Water-closets and other water apparatus in the Condominium and in any common area shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the tenant of such Unit.

(18) No occupant of the Condominium shall send any employee of the Condominium or of the Owner's Agent thereof out of the Building on any private business.

(19) Owner and Owner's Agent, and any contractor or worker authorized by the Owner or Owner's Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior written notice to the tenant, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(20) Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(21) Owner or Owner's Agent may retain a passkey to each Residential Unit that has locks. If any lock is altered or a new lock is installed, the Owner or Owner's Agent shall be provided with a key thereto immediately upon such alteration or installation. If the tenant is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to the Owner or Owner's Agent, then the Owner or Owner's Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of Owner or an officer of Owner's Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such tenant's property).

(22) No vehicle belonging to a tenant or to a member of the family or guest, subtenant or employee of a tenant shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building by another vehicle.

(23) Complaints regarding the services of the Condominium shall be made in writing to the Owner or Owner's Agent.

(24) Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Owner, at any time by resolution of the Owner. Further, any such consent or approval may, in the discretion of the Owner, be conditional in nature.

(25) Except as permitted under the Declaration and By-Laws, tenants, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

(26) Tenants, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

(27) No tenant or any of his agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

(28) If any key or keys are entrusted by a tenant or by any member of his family or by his agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Owner or Owner's Agent, whether for such tenant's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such tenant, and neither the Owner or Owner's Agent shall (except as provided in paragraph 21 above) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(29) Nothing shall be done or kept in any Residential Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Owner. No Residential Unit Owner shall permit anything to be done or kept in his Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the General or Limited Common Elements.

(30) The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

(31) No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the prior consent of the Owner or Owner's Agent.

(32) In the event that any Residential Unit is used for home occupation purposes which are permitted by law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

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

(34) The Owner 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 Condominium when, in the reasonable judgment of the Owner, Owner deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or maintenance of the Condominium, or the equipment thereof, or the comfort of tenants, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one tenant or other occupant shall operate as a rescission, alteration or waiver in respect of any other tenant or other occupant.

(35) No children may be left unattended in any common area of the Building, including but not limited to the hallways and lobby.

EXHIBIT "16"

NAM FEE SCHEDULE

COMPREHENSIVE FEES

NAM
NATIONAL ARBITRATION AND MEDIATION

ARBITRATIONS (2 PARTIES)

Claim Amount	Initial Administrative Fee	Final Administrative Fee	Minimum Arbitrator Hearing Time
Up to $10,000	$575	$0	1 hour
> $10,000-$30,000	$700	$300	1 hour
>$30,000-$75,000	$700	$540	2 hours
>$75,001-$150,000	$1,400	$1,000	4 hours
>$150,000-$300,000	$2,120	$1,600	4 hours
>$300,000-$500,000	$3,200	$2,800	6 hours
>$500,000-$1,000,000	$4,500	$4,500	8 hours
>$1,000,001-$10,000,000	$5,900	$5,900	12 hours
$10,000,000+	$8,000 plus .008% of the claim amount above $10,000,000 up to $52,000	$8,000	16 hours
Unspecified Claim Amount	$5,900	$5,900	12 hours

Total Administrative Fee (including Initial Fee and Final Fee) is calculated and charged on a per-claim basis for each claim.

A minimum number of hours of Arbitrator Hearing Time will be charged based on the claim amount. Actual time in excess of the minimum will be billed when such time is incurred and/or reserved. The rate is $660 per hour with the exception of a few Hearing Officers who are designated as such on NAM's Hearing Officer Roster. Please contact NAM for such rates.

The Initial Administrative fees and Arbitrator Hearing Time shall be paid by the Claimant (the party that files a Demand for Arbitration), thus initiating a claim. The Final Administrative fee shall be paid by the Claimant when a hearing is scheduled.

For Counterclaims, an Administrative Fee and Arbitration Hearing Time will be separately calculated and charged to the Respondent based upon the total amount of the counterclaim(s). For time spent in excess of the combined hours allotted for the original claim(s) and the counterclaim(s), the parties will split the cost of the additional time on an equal basis.

COMPREHENSIVE FEES

NAM
NATIONAL ARBITRATION AND MEDIATION

MEDIATIONS

Fee Type	Fee	Minimum Mediation Conference Time
Administrative Fee	$500	2 hours

The Mediation Conference Time rate is $660 per hour with the exception of a few Hearing Officers who are designated as such on NAM's Hearing Officer Roster. Please contact NAM for such rates. Actual time in excess of the minimum will be billed when such time is incurred and/or reserved.

The above fees are to be split equally between the parties and are due and payable as follows:
- by the Claimant at the time a Request for Mediation is filed
- by the Respondent at the time a response to the Request for Mediation is filed

OTHER FEES (MAY APPLY)

Fee Type	Fee and Description
Adjournment Fee payable by adjourning party (based on Notice Before Hearing/Conference Date):	
- 0 - 5 Business Days Notice to NAM	Hourly fees for time reserved for hearing/conference
- 6 - 14 Business Days Notice to NAM	50% of hourly fees for time reserved for hearing/conference
- 15 + Business Days Notice to NAM	$225 flat fee
Withdrawal, Cancellation or Settlement Fee	Initial Administrative Fees are non-refundable. Also, if a hearing/conference has been scheduled and the matter is withdrawn, cancelled or settled and NAM is given notice of such within 14 Business days of the hearing/conference date, hourly fees for time reserved in accordance with the above adjournment fee schedule may be charged.
Translator Fee	$250 Per hour payable by party requesting translation
Out-of-Pocket expenses, if incurred	At cost and without markup
Special Request Fee, if applicable	$225 per special request payable by party making the request

NAM
NATIONAL ARBITRATION AND MEDIATION

As applicable, the parties will be responsible for fees relating to Hearing Officer Time for the number of hours expended by the Hearing Officer before NAM is notified that a case has been adjourned/withdrawn/cancelled/settled.

TERMS & CONDITIONS

- This fee sheet shall apply to matters referred to NAM as a result of a **pre-dispute** Arbitration/Mediation contract provision entered into by mutual agreement between non-consumer parties to resolve business matters.
- The Administrative fees include case administration, coordination, scheduling and document handling. Initial Administrative fees are non-refundable and are due even if the matter settles, cancels or is withdrawn prior to the service of a reply from the Respondent. The Final Administrative fee is incurred when a hearing is scheduled. If a case is cancelled, settled or withdrawn prior to a hearing having taken place, such fee will be refunded if NAM is notified at least 24 hours before a scheduled hearing date.
- Arbitrator/Mediator time refers to the combination of conference/pre-hearing conference/hearing time, travel time (if required), study and review of written submissions and documents from the parties, research and decision preparation time (as applicable). To the extent that the Hearing Officer has expended more time than included in the minimum Arbitrator Hearing/Mediator Conference time, the fees for the excess time is due from the applicable party(ies).
- As part of the Demand for Arbitration, the Claimant may request that the Arbitrator order that all or a portion of the cost of the Arbitration be reimbursed to the Claimant from the Respondent.
- In the event the parties' agreement provides for payment of fees by one or more parties contrary to the fees set forth herein, the NAM Administrator shall determine the fees that shall apply.
- The fees detailed herein are for two-party cases heard in the United States. For cases involving multiple parties or a Tri-Panel of Arbitrators or a foreign hearing officer, please contact NAM for applicable rates.
- The NAM Administrator will make the final determination as to the proper Rules and Procedures and Fee Sheet that shall apply to a matter.

PAYMENT TERMS

- All fees are due and payable by the Claimant when a demand/request is filed and by the Respondent when a demand/request is received. In any event, all such fees must be paid before a hearing/conference is scheduled. All other fees are due within 10 days of invoice date.
- To the extent that additional Arbitrator/Mediator time is required, NAM may direct the parties to make interim payments.
- Each party is responsible to pay the fees directly to NAM. If, as part of the award, the Arbitrator/Mediator orders that a portion of the cost of the Arbitration/Mediation be reimbursed from one party to the other party, such reimbursement is to be made between/among the parties after NAM has been paid in full and without the involvement of NAM.

NATIONAL ARBITRATION AND MEDIATION

- In the event that a party fails or refuses to make payments, NAM may direct the other party to effect a substitute payment to allow the Arbitration/Mediation to proceed (subject to any Award for costs). In such circumstances, the party paying the substitute payment may be entitled to recover that amount from the defaulting party.
- NAM may elect not to commence administration of the claim or not to allow the hearing/conference to proceed or withhold the release of the Arbitrator's decision (as applicable) until all outstanding fees are paid.
- Interest will be charged at a rate of 1.5% per month on balances more than 30 days past due.
- Any questions or concerns regarding invoices should be brought to NAM's attention within 30 days of the receipt of the invoice.

Fees and costs are effective as of 7/1/17. All fees are subject to adjustment annually as of July 1st of each year.