Final Submission Dated 1/25/2018

CONDOMINIUM OFFERING PLAN FOR THE TOWER UNITS AT 685 FIRST AVENUE CONDOMINIUM

685 First Avenue, City, County and State of New York

TOTAL INITIAL OFFERING PRICE OF:
THE 148 TOWER UNITS OFFERED FOR SALE IS $548,790,000;
THE 78 STORAGE LICENSES OFFERED FOR SALE IS $1,950,000;
FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $550,740,000

(148 Tower Units and 78 Storage Licenses are initially being offered for sale hereunder. The Condominium will also include 1 Rental Unit; 1 Retail Unit, and 1 Garage Unit, each of which are included in the Building, but are not offered for sale hereunder at this time.)

Sponsor

685 First Realty Company, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Selling Agent

NRT New York LLC
d/b/a Citi Habitats New Developments
387 Park Avenue South, 4th Floor
New York, New York 10016

Sales Office
300 East 42nd Street
New York, New York 10017

Date of Acceptance for Filing: _____

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

SEE PAGE (vi) FOR SPECIAL RISKS TO PURCHASERS

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

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

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

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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

The Condominium will initially consist of: (i) 148 Tower Units (each, a "Tower Unit" and collectively, the "Tower Units") and certain common elements exclusively appurtenant thereto (which Tower Units together with such common elements are collectively referred to herein as the "Tower Section"), which include, among other things, 78 Storage Lockers (each, a "Storage Locker" and collectively, the "Storage Lockers"); (ii) 1 Rental Unit (the "Rental Unit"), comprised of approximately 408 rental apartments (each, a "Rental Apartment" and collectively, the "Rental Apartments"); (iii) 1 Retail Unit (the "Retail Unit"); (iv) 1 Garage Unit (the "Garage Unit"); and (iv) other common elements. The Rental Unit, the Retail Unit, and the Garage Unit are each sometimes referred to herein as a "Non-Tower Unit" and collectively as the "Non-Tower Units". Only the Tower Units (and their appurtenant interest in the Common Elements), and licenses for the Storage Lockers (each, a "Storage License" and collectively the "Storage Licenses") are offered pursuant to this offering plan (this "Plan").

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

The Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Storage Lockers for which a license has not yet been issued (each, an "Unlicensed Storage Locker", and collectively, the "Unlicensed Storage Lockers") for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage Lockers will be located in the storage area designated for the Tower Section located on the Sub-Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

It is currently anticipated that the Rental Unit will be used as a residential rental property (and ancillary uses), the Retail Unit will be used for retail purposes (and ancillary uses), and the

Garage Unit will be used as a parking garage (and ancillary uses). However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Tower Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Non-Tower Units may be used for any legally permitted purpose. Neither the Condominium Board nor the Tower Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Tower Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of such Non-Tower Unit will constitute income to either the Condominium Board, the Tower Board or the Tower Unit Owners. While, as of the date of filing of this Plan, it is not anticipated that any Non-Tower Unit will be subdivided into additional individual condominium units, no representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Non-Tower Units.

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

2. Interim Service Period

Prospective Purchasers are advised that until the later of: (i) twelve months after the first closing of title to a Tower Unit pursuant to an Agreement (as hereinafter defined) (the "First Closing"); or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, at least one lobby servicing the occupants of the Tower Units will be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Tower Section. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE. (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

3. Purchaser Deposits; Defaults by Purchasers

At the time an option Agreement for the purchase of a Tower Unit (an " Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent 15% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") shall be

due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage License is twenty percent (20%) of the gross purchase price of the Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as the deposit made in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. The Escrow Account (as defined herein) is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined in the Plan), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Tower Unit, together with interest earned thereon, if any. 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 0.03% of the purchase price of the Tower Unit(s) (and, if applicable, Storage License(s)) in question for each day that the closing is adjourned.

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

4. Liquidated Damages

The Deposit, and all other amounts paid by a Purchaser to Sponsor pursuant to the Agreement and/or the Plan in connection with the purchase of a Tower Unit, shall be such Purchaser's own funds (and not a third party's). In the event of a default and the election by Sponsor to terminate the Agreement and retain the Deposit as its remedy, the Deposit previously paid (together with any interest thereon) shall be retained by Sponsor (subject to the terms of the Plan), as liquidated damages, it being acknowledged and agreed by Sponsor and each Purchaser that it would be impractical and/or extremely difficult to fix or establish the actual damage

sustained by Sponsor as a result of such a default by a prospective Purchaser, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to and retained by Sponsor. In such case, Purchaser shall have no further liability to Sponsor in respect of the Agreement (except for those matters expressly specified therein or herein to survive the termination thereof); however, such Purchaser shall not have any right whatsoever to the return of all or any portion of its Deposit (or any interest thereon). The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

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

5. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms, availability, or cost of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of an Agreement.

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

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

6. Control by Sponsor; First Annual Tower Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. As more particularly set forth in the Declaration, Condominium By-Laws and Tower By-Laws, a separate board of managers, herein referred to as the "Tower Board," shall have the power and authority to govern the exclusive affairs of the Tower Section.

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Tower Units representing more than 90%, both in number and in aggregate Common Interests, of all Tower Units; provided, however, that such period shall immediately end once Sponsor no longer owns any Unsold Tower Units (the "Initial Control Period"). IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING NINETY PERCENT (90%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, TOWER UNIT OWNERS MAY NEVER GAIN CONTROL OF THE TOWER BOARD.

At elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor or its designee; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor or its designee. At elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Tower Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Tower Board, who may be a person related to and/or affiliated with Sponsor or such designee; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board who shall not be related to or affiliated with Sponsor or such designee. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, or its designee; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor or its designee). There is no restriction on the right of Sponsor or its

designee to vote for members of the Tower Board who are not related to or affiliated with Sponsor or its designee. However, after the expiration of the Initial Control Period, neither the Sponsor nor its designee will designate a majority of the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of Sponsor or its designee, for so long as Sponsor or its designee owns at least one (1) Tower Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor and/or its designee, as the case may be.

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor or its designee: (i) make any addition, alteration or improvement to the Tower Common Elements or Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor or its designee if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

Sponsor or its designee may not exercise veto power over expenses described in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation", or over expenses required to comply with any Legal Requirements applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor or its designee may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Tower Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

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

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

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

7. Condominium Board; No Control by Tower Board or Tower Unit Owners

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

The Condominium Board shall be comprised of nine (9) members: five (5) members designated by the Rental Unit Owner; three (3) members designated by the Tower Board pursuant to the Tower By-Laws; and one (1) member designated by the Retail Unit Owner. No member will be designated by the Garage Unit Owner. **Accordingly, the Tower Section will never control a majority vote on the Condominium Board; and the Owner of the Rental Unit will control a majority of the votes on the Condominium Board.** Three (3) of the members of the Tower Board, elected by the vote of a majority of the members of the Tower Board, shall also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period, the three (3) Tower Board members also serving as the Tower Section's representatives to the Condominium Board shall be designated by Sponsor or its designee, and for so long as Sponsor or its designee owns at least one (1) Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor or its designee.

As Sponsor is not offering the Rental Unit for sale at the time of filing of this Plan, it is anticipated that Sponsor or an affiliate thereof shall control the Condominium Board. Thus, during the Initial Control Period, Sponsor or its affiliates may control the Condominium Board as well as the Tower Board, and for so long as Sponsor or its affiliate continues to own the Rental Unit, Sponsor or its affiliate shall continue to control the Condominium Board. Moreover, it is initially intended that Sponsor or its affiliate may own the Retail Unit and may, in such capacity, have the right to designate an additional member to the Condominium Board in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Tower Board to the Condominium Board.

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

8. Delay in Collection of Common Charges

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Tower Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Tower Section; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Tower Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes.

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

9. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. However, there will be no noise or vibrations at a level that violates the New York City Noise Code upon completion of construction in and to the Building. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular Purchaser's Tower Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Tower Unit Owners within their Tower Units (to perform custom renovations, etc.); and (iii) the Non-Tower Unit Owners to complete construction, build-out, furnishing and equipping their Units. During at least the First Year of Tower Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and

moving into, the Tower Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Tower Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Tower Unit closing to complete, but all systems within a Tower Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Tower Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobbies, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Tower Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon Sponsor's construction schedule as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin in or about January 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more,

Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the actual or projected date of First Closing does not (or will not) occur within twelve (12) months after January 1, 2019, the date set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" as the commencement date for the projected First Year of Tower Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before January 1, 2020, Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this Special Risk 9 are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

(See the Sections entitled "Description of Property and Improvements," "Terms of Sale" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

10. Shared Amenities/Spaces

Many of the amenities that will be available to the Tower Unit Owners, specifically the pool area, fitness center, dining area, shared resident lounge, game room, kids' play room, laundry room and bicycle storage room, the service entrance and service elevator and other spaces in the Building which are available for the exclusive use of the Tower Unit Owners and the occupants of the Rental Unit (the "Shared Amenities"), are designated as Residential Common Elements under the terms of the Declaration. Accordingly, each of the Rental Unit Owner and the Tower Unit Owners own a percentage interest in the Shared Amenities based upon the relative proportionate Common Interest allocated to each of such Units.

Purchasers are advised that since the Shared Amenities will be used by both occupants of the Tower Section and the Rental Unit, the high volume of tenants in the Building with access to such Shared Amenities may result in decreased availability of such Shared Amenities to Tower Unit occupants. Purchasers are further advised that since the Shared Amenities will be used by both occupants of the Tower Section and the Rental Unit, decisions with regard to the maintenance and operation of these Shared Amenities will be made by the Condominium Board, which is controlled by the Rental Unit Owner and not by the Tower Section. There is no

guarantee that the Shared Amenities will continue to be available to the Tower Units and residents of the Tower Section. Notwithstanding the foregoing, (a) any changes, other than de minimis changes in use, operating hours, staffing levels and availability relating to the Shared Amenities, except as required by Law or in order to adhere to standards of comparable luxury residential buildings; or (b) changes to any user fees with respect to the Shared Amenities, shall not be made by the Condominium Board without the affirmative vote of both members of the Condominium Board designated by the Tower Board.

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

11. Resident Manager and Superintendent

Purchasers are advised that the live-in resident manager (the "Resident Manager") providing services to the Tower Units will be the Resident Manager for other portions of the Building, including, but not limited to, the Rental Unit, and to a lesser degree, the Retail Unit and the Garage Unit. It is anticipated that the Resident Manager will reside in an apartment in the Rental Unit pursuant to a lease agreement between the Rental Unit Owner, as landlord, and the Condominium Board, as tenant. There is no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Tower Unit or that the Rental Unit Owner will continue to make an apartment available to the Condominium Board for occupancy by the Resident Manager.

Additionally, it is anticipated that the Tower Section will employ its own full-time superintendent, who will serve the Tower Section exclusively, but will not reside in the Building. Expenses associated with the Resident Manager and superintendent, including the cost of the Resident Manager's apartment rent are allocated to the Unit Owners, as more particularly set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 - "Projected Budget for First Year of Condominium Operation" in Part I of this Plan.

(See the Sections entitled "Introduction" and "Schedules and Notes" – Schedule B-1 and Schedule B-2 in Part I of the Plan for further discussion.)

12. Prohibition Against Advertising/Resale/Leasing

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

(See the "Form of Tower Unit Agreement" attached as Exhibit 1 in Part II of the Plan for further discussion.)

13. No Bond or Other Security

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

14. Sponsor's Right to Lease Unsold Tower Units

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

15. Changes in the Non-Tower Units

Sponsor and any successor Non-Tower Unit Owner will have the right to alter, divide, subdivide and combine portions of its Units subject to the provisions of all applicable Legal Requirements, the Declaration and Condominium By-Laws. Sponsor and any successor Non-Tower Unit Owner will have the right to use such Unit for a purpose other than its currently planned use. (See the Section entitled "Non-Tower Units" in Part I of the Plan for further discussion.)

16. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Tower Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently, for the purchase of a single residential 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 residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently (as of the date of the 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. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

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

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

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

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

17. <u>No Reserve Fund/Working Capital Fund</u>

Other than as set forth in Schedules B-1 and/or B-2, no reserve fund is being established for the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. The amounts budgeted for reserves under Schedule B-1 and/or B-2 may not be sufficient to provide for needed capital

improvements within 5 years following the First Closing. The Boards, each in its discretion, and subject to certain restrictions contained in the Condominium By-Laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges. A Working Capital Fund will be established through payments made therefor by each Tower Unit Purchaser to the Tower Board at Closing to be held or used for working capital and for such other appropriate purposes as the Tower Board may determine. (See the Section entitled "Working Capital Fund; No Reserve Fund" in Part I of the Plan for further discussion.)

18. Real Estate Taxes

The estimated real estate taxes payable in respect of each Tower Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for the second year of Tower Section operation (January 1, 2020 – December 31, 2020), which encompasses six months of the 2019/2020 tax year and six months of the 2020/2021 tax year, since the same is the first tax year for which taxes are anticipated to be fully (rather than partially) assessed. Such estimates were made for the Tower Units in the aggregate, and then among the Tower Units on the basis of their Tower Common Interest. Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes among the Units on some other basis or as among groupings of such Units other than relative Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A -"Schedule of Offering Prices and Related Information for the Anticipated First Year of Tower Section Operation – January 1, 2019 – December 31, 2019" ("Schedule A"). In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Tower Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Tower Common Charges. (See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.) A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Tower Unit is separately assessed and separate tax bills are issued, the Tower Unit Owner will pay such taxes directly to the taxing authority.

There is no assurance that the proration of taxes estimated by Sponsor's real estate tax attorney 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 by Sponsor's real estate tax attorney.

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

19. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, for each Unit, the sum of $4,200 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $400 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) 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, a fee of $1,500, payable in advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

20. No Warranty

Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only as provided in the subsection entitled "Construction" in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation

system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

21. Insurance

Except to the extent expressly set forth in the By-Laws, neither the Condominium Board nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Tower Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Tower By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property), except to the extent the same are expressly stated to be insured by a Board under the By-Laws. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

22. Waiver of Diplomatic or Sovereign Immunity

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

23. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a "permanent Certificate of Occupancy" and referred to in this Special Risk

as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "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 an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

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

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

24. Tower Balconies and Tower Terraces

As indicated in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private balconies ("Tower Balconies," individually, a "Tower Balcony") and terraces ("Tower Terraces," individually, a "Tower Terrace") are appurtenant to certain Tower Units. Each Tower Balcony and Tower Terrace exclusively appurtenant to a Tower Unit is a Tower Limited Common Element. The Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and the Tower Rules and Regulations. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning including replacement of surfaces of each Tower Balcony or Tower Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use and to enter the Tower Unit to access the Tower Balcony or Tower Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without

limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Tower Balcony or Tower Terrace, or to use any Tower Balcony or Tower Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Tower Unit Owners on their Tower Balconies or Tower Terraces. The costs and expenses of any structural or extraordinary repairs to the Tower Balconies and Tower Terraces or repairs or replacements caused by the need for such structural or extraordinary repairs to the Tower Balconies and Tower Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Tower Unit with exclusive use thereof), shall be charged to all Tower Unit Owners as a Common Expense.

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 one hundred (100) pounds. Plants maintained on Tower Terraces or Tower Balconies shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Tower Terrace or Tower Balcony must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Tower Terrace or Tower Balcony walls or rails, 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 Tower Terrace or Tower Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Tower Terrace or Tower Balcony; any appropriate furniture including table, chair cushions and umbrellas may be left on the Tower Terrace or Tower Balcony only if properly secured. No items can be placed on the Tower Terrace or Tower Balcony parapet wall and/or railing. The Tower Terrace or Tower Balcony or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting may be placed on the Tower Terrace or Tower Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Tower Terrace or Tower Balcony. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Tower Terrace or Tower Balcony. In no event shall any Tower Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace be permitted to enclose or erect any structure on such Tower Balcony or Tower Terrace. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Tower Balcony or Tower Terrace. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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

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

25. Double Glass Facade/Views from Tower Units

Purchasers are advised that portions of the Building's façade feature secondary façade screens, some of which will be immediately adjacent to the exterior facades of certain Tower Units and/or their appurtenant Tower Balconies or Tower Terraces and will be visible from the windows and/or Tower Balconies or Tower Terraces of said Tower Units. The secondary façade screens will be constructed from the same unitized curtain wall system as the main Building envelope, and the surfaces thereof will be primarily comprised of insulated glass units, allowing views and light to travel through. The Tower Units affected by this condition include Units: 28E, 30E-39E, 42E, 43E and 28H-43H. The Floor Plans for each of the Tower Units affected thereby set forth as Exhibit 5 in Part II of this Plan denote areas immediately outside such Tower Units' facades where this condition exists and are marked "Double Glass Façade." The Building's façade is more particularly described in the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan.

No representation is made regarding the views from any windows in the Building and all views are subject to change at any time, for any reason, and/or may become obstructed.

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

26. Flood Zone

The Property at its existing elevation falls outside of a five hundred (500)-year floodplain as per the Federal Emergency Management Agency ("FEMA") Preliminary Flood Insurance Rate Map for the City of New York, Community Panel No. 36049 0201 G. A "500-year flood" does not mean that an area is likely to be flooded every 500 years, but refers to an elevation level that has a chance of being flooded each year of two-tenths of one percent (0.2%). It is determined by detailed methods dictated by FEMA. Thus, a 500-year flood could occur more than once in a relatively short period of time.

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

27. Increase or Decrease in Common Interest

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

28. Window Washing and Window Treatments

The Building will feature a window washing rig for the cleaning of the exterior glass surfaces of windows. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Condominium Board and the Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the Condominium By-Laws, the exterior glass surfaces will be washed and cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense; provided, however, that with respect to Non-Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Non-Tower Unit Owner of such Non-Tower Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Section, and the Tower Board shall further allocate such cost in accordance with the Tower By-Laws. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, a pre-engineered sun shading system will be installed at the interior of the curtain wall façade of each Tower Unit. In order to promote a consistent appearance of the Building from the outside, each Tower Unit Owner will be required to maintain said shading system within its Tower Unit and shall be prohibited from installing any other shading systems within its Tower Unit or any window treatments which would interfere with the provided shading systems or be visible from the outside of the Tower Unit. Additionally, such window treatment and shading system restrictions must conform to any other specifications established from time to time by the Condominium Board.

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

29. Additional Units, Storage Lockers

Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Non-Tower Unit) as a Unit of another type (e.g., a Tower Unit). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of five percent (5%) or there is a reduction in square footage of a Unit in excess of five percent (5%), Sponsor shall offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. A decrease in a Unit's size 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.

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

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

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

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

31. Method for Measuring Units

Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished

flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Unit. Each Tower Terrace and Tower Balcony has been measured horizontally from the perimeter of the structural slab to the exterior face of the exterior walls and the midpoint of any partitions separating one Tower Terrace or Tower Balcony from another Tower Terrace or Tower Balcony. Each Storage Locker has been measured horizontally from the finish face to opposite finish face or to the centerline of the partitions separating one Storage Locker from another. As is customary in New York City, these square foot areas exceed the useable floor area of each Tower Unit, Tower Terrace or Tower Balcony or Storage Locker.

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

Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

(See the Section entitled "Notes to Schedule A" in Part I of the Plan, the "Declaration" and "Description of Property and Specifications" in Part II of the Plan for further discussion.)

32. Reservation of Air/Development Rights

The Rental Unit Owner has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Rental Unit Owner, the Rental Unit Owner may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

Sponsor" and "Reservation of Air and Development Rights" in Part I of the Plan for further discussion.)

33. Parking

While it is initially anticipated that the Garage Unit will be owned by Sponsor or an affiliate thereof and will be operated as a parking garage, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Garage Unit may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of the Garage Unit at any time. To the extent the Garage Unit is leased to a garage operator, the operator of such facility will determine and collect fees based upon rates to be set solely by such operator (subject to any applicable laws) and will establish such rules and regulations governing the availability and priority of spaces and the general operation of the garage facilities as such operator may deem appropriate. The Garage Unit is anticipated to serve the Unit Owners and tenants thereof, as well as the general public. It is anticipated that the parking garage will be valet-attended and will contain parking for approximately one hundred ten (110) passenger vehicles, with parking spaces available on a first-come, first-served basis.

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

(See the Sections entitled "Location and Area Information" and "Non-Tower Units" in Part I of the Plan for further discussion.)

34. 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. Notwithstanding the foregoing, the costs of operation and maintenance of the Residential Common Elements will be borne by the Tower Section and the Rental Unit Owner in proportion to their respective aggregate Common Interests, or as otherwise set forth in Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws, and such costs borne by the Tower Section shall be allocated by the Tower Board to the Unit Owners based upon the Tower Unit Owners' respective Common Interests or as otherwise set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" of the Plan and in Article 6 of the Tower By-Laws. The costs of operation and maintenance of the Tower Section, including both those directly attributable to the Tower Units and an allocated share of expenses attributable to the Tower Section as a whole (such as expenses for insurance,

repairs and maintenance of the Tower Common Elements and, as applicable, the Tower Limited Common Elements), will generally be borne by the Tower Unit Owners in proportion to their respective Common Interests. The Non-Tower 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 B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Tower Unit Owners having to pay either higher (if fewer services are being provided to the Non-Tower Unit Owners) or lower (if greater services are being provided to the Non-Tower Unit Owners) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws and the Tower By-Laws do not differ from those otherwise provided in the Condominium By-Laws or the Tower By-Laws, respectively.

(See the Sections entitled "Notes to Schedule B-1" and "Notes to Schedule B-2" in Part I of the Plan for further discussion.)

35. Windows Feature Childproof Stops

All operable windows will have a childproof stop limiting the opening of the windows in accordance with applicable law.

36. Restriction on Hanging Electronic Equipment

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

37. Model Tower Unit

Purchasers are advised that there may be certain design elements included in a model Tower Unit that are not offered for sale and not included in the Tower Units being sold. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Tower Unit should not be deemed to be included in the sale of a Tower Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Tower Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Description of Property and Specifications appearing as Exhibit 4 in Part II of this Plan and the Floor Plans appearing as Exhibit 5 in Part II of the Plan for additional information with respect to what is being included in the sale of each Tower Unit. (See the Section entitled "Terms of Sale" in Part I of the Plan for further discussion.)

38. Wood Floors

The Tower Units will be delivered with wood or engineered wood floors. As recommended by the National Wood Flooring Association, Tower Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since

contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with manufacturer's recommendations.

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

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

39. Security

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

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

40. Condominium Management Association

Sponsor's Counsel has not opined whether the Tower Board or the Condominium Board will or will not qualify as a "Condominium Management Association" under section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, for purposes of the Plan, Sponsor's Counsel has assumed that the Condominium Board and the Tower Board will qualify. However, it is possible that if the Condominium Board or the Tower Board does not so qualify, there could be federal, state, and local income taxes payable by the Unit Owners, which are not included as a projected expense in Schedules B-1 or B-2 of the Plan. Based on the projected income and expenses anticipated, any such income tax would likely not be material. (See the Section entitled "Income Tax Opinion of Sponsor's Counsel" located in Part I of the Plan for further details regarding Code section 528(c).)

41. Private Elevators

There will be private elevators (the "Private Elevators") in Tower Units 28D, 28E, 40D, 40K, 42D and 42K for the exclusive use of such Tower Unit's occupants. Each such elevator

shall be deemed to be a part of the Tower Unit exclusively served by such elevator, but the service and maintenance agreements for such elevators shall be selected and entered into by the Tower Board and such Private Elevators shall be insured by the Tower Board as a Tower Common Expense. The aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Unit Owner's Common Charges as shown on Schedule A. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Tower Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the Private Elevator requiring such repair and/or maintenance.

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

42. Auxiliary System

As more particularly set forth in the Condominium Documents, the Building features an auxiliary system which will utilize gas to provide electricity and hot water to the Building. The auxiliary system comprises equipment located at the Roof of the Building as well as associated distribution piping and other facilities which exclusively serve such equipment, including but not limited, any metering and sub-metering equipment and data transmission equipment associated therewith (the "Auxiliary System"). The Auxiliary System will be owned, controlled and operated by the Rental Unit Owner, subject to certain obligations of the Boards and the other Unit Owners with respect thereto summarized herein, and more particularly set forth in the Condominium Documents.

On or before the First Closing, Sponsor shall cause each of the Condominium Board and the Tower Board to enter into one or more agreements with the Rental Unit Owner (as the owner of the Auxiliary System) (the "Utilities Supply Agreement(s)") to (i) procure, arrange, maintain and repair the electricity and hot water supply and related utility services for all or a portion of the Building (the "Auxiliary System Utilities"), and (ii) grant the Rental Unit Owner, as the supplier of such Auxiliary System Utilities, the power to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to: (1) read or cause to be read meters or sub-meters and/or to otherwise fairly determine or cause to be fairly determined, the amounts due from the Boards and the Unit Owners for such Auxiliary System Utilities (including amounts for consumption as well as associated administrative fees and taxes) (the "Auxiliary Systems Consumption Costs"); (2) to determine and assess the Non-Tower Unit Owners and the Tower Board from time to time for costs associated with ongoing maintenance, repairs and replacements of the Auxiliary System or components thereof (the "Auxiliary System Maintenance Costs"); (3) to bill and collect or cause to be billed and collected through one or more third-party meter-reading and/or billing companies, payments from the Boards and the Unit Owners directly for the Auxiliary Systems Consumption Costs and to bill and collect, from time to time, payments from the Non-Tower Unit Owners and the Tower Board directly or through the one or both of the Boards for the Auxiliary Maintenance Costs; (4) to enforce collection against a defaulting Board or Unit Owner for any unpaid Auxiliary Systems Consumption Costs or Auxiliary System Maintenance Costs; (5) to exercise all remedies under

the Utilities Supply Agreement(s), to pay, settle or compromise bills and claims with respect to the Boards and the Unit Owners in connection with the Auxiliary Systems Consumption Costs and the Auxiliary Systems Maintenance Costs or otherwise under the Utilities Supply Agreement(s); and (6) to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in the Utilities Supply Agreement(s).

Pursuant to the Tower By-Laws, each Tower Unit Owner, upon closing of title to its Tower Unit, shall be obligated to contact the Rental Unit Owner (the "Electric Service Provider") for the provision of electric service to its Unit. Electricity service for each Tower Unit will be sub-metered and billed to each Tower Unit Owner directly by the Electric Service Provider or its agent, and each Tower Unit Owner is responsible for the payment of such utility charges directly to Electric Service Provider or its agent. Pursuant to the Utilities Supply Agreement(s), the Electric Service Provider shall have the right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit, provided, however, that such enforcement shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner. Electricity service to the Common Elements will be measured, at the sole option of the Electric Service Provider, through one or more separate meters or sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Electric Service Provider pursuant to the Utilities Supply Agreement(s), and the cost thereof will be allocated to the Unit Owners in the manner set forth in Schedules B-1 and B-2.

For the avoidance of doubt, the Electric Service Provider is responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Consolidated-Edison ("Con Ed"). Purchasers are advised that the utility rates for electricity service may be greater than the rates that the Electric Service Provider is charged by Con Ed. However, the utility rates shall not exceed the rates paid for direct meters from Con-Ed to similar buildings.

Additionally, consumption of hot water in the Building utilized through the Auxiliary System will be measured, at the sole option of the Rental Unit Owner (the "Hot Water Service Provider"), through one or more separate meters or sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Hot Water Service Provider pursuant to the Utilities Supply Agreement(s), and the cost thereof will be allocated to the Unit Owners in the manner set forth on Schedules B-1 and B-2.

The Rental Unit Owner shall be responsible for all maintenance and repairs to the Auxiliary System, and the Rental Unit Owner reserves the right to cause the Condominium Board to assess the General Common Charge Obligors (as such term is defined in the Condominium By-Laws) for the cost thereof. Sponsor makes no representation regarding and is not responsible for any temporary or permanent loss in service of any such utilities. Sponsor, the Condominium Board and the Tower Board shall not be responsible for and make no warranty regarding the functionality of any such utility services.

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

43. Certification by Sponsor and Sponsor's Principals

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

44. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (as later supplemented on July 22, 2016, February 21, 2017 and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently March 20, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of twenty-five percent (25%) or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity[1] as defined in the Order; (b) the total Purchase Price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other boroughs of the City of New York); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, personal or business check, or a money order in any form, or a funds transfer. Purchasers and their attorneys should confer with the purchaser's title insurance company immediately to determine the applicability of these new requirements to this transaction and, to the extent the same are applicable, make arrangements with the title company to provide it in advance of closing with any necessary information in order to permit the title company to insure title and comply with the title company's closing and reporting requirements under the Order. Sponsor shall have no obligation whatsoever in connection satisfying any requirements of Purchaser's title insurer or otherwise with respect to the FinCEN Order; and Purchaser will be fully liable for any additional costs or delays to Closing relating thereto.

45. Sponsor's Right to Substitute Storage Lockers

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Locker designated

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

in such Purchaser's Agreement (the "Original Storage Locker") for an alternate Storage Locker (the "Substituted Storage Locker"), provided that such Substituted Storage Locker is equally sized or larger than the Original Storage Locker and provided further that any monthly license fees payable by such Purchaser to the Tower Section in connection with such Substituted Storage Locker are comparable per square foot to those payable in connection with the Original Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Storage Locker shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement. (See The Section of the Plan entitled "Introduction" located in Part I for further discussion.)

46. Sponsor's Right to Obtain Construction Financing

As of the date of filing of this Plan, has not obtained construction financing. Sponsor nevertheless reserves the right to encumber one (1) or more Tower Units with financing, in which event, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold 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.

47. Income Tax Deductions to Tower Unit Owners

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. Pursuant to the Act, the ability of owners of residential condominium units to take income tax deductions (including deductions for real property taxes and qualified home mortgage interest) is affected and subject to different conditions and limitations from those in effect prior to the enactment of the Act. (See The Section of the Plan entitled "Income Tax Deductions" and the Tax Opinion of Sponsor's Counsel located in Part I for further discussion.)

PART I

A. INTRODUCTION

The land and the building to be situated on the west side of First Avenue between East 39th Street to the south and East 40th Street to the north and to be known by the street address 685 First Avenue, New York, New York 10016, together with the appurtenances thereto, will constitute and be known as "685 First Avenue Condominium" (hereinafter, the "Condominium").*

The Condominium will initially consist of: (i) 148 Tower Units (each, a "Tower Unit" and collectively, the "Tower Units") and certain Tower Common Elements and Tower Limited Common Elements (each as hereinafter defined) exclusively appurtenant thereto (which Tower Units together with such Tower Common Elements and Tower Limited Common Elements are collectively referred to herein as the "Tower Section"), and which Tower Common Elements include, among other things, 78 Storage Lockers (each, a "Storage Locker" and collectively, the "Storage Lockers"); (ii) 1 Rental Unit (the "Rental Unit"), comprised of approximately 408 rental apartments (each, a "Rental Apartment" and collectively, the "Rental Apartments") and Rental Common Elements; (iii) 1 Retail Unit (the "Retail Unit"); (iv) 1 Garage Unit (the "Garage Unit"); and (iv) General Common Elements and Residential Common Elements (each as hereinafter defined). The Rental Unit, the Retail Unit, and the Garage Unit are each sometimes referred to herein as a "Non-Tower Unit" and collectively as the "Non-Tower Units". Only the Tower Units (and their appurtenant interest in the Common Elements), and licenses for the Storage Lockers (each, a "Storage License" and collectively the "Storage Licenses") are offered pursuant to this offering plan (this "Plan").

685 First Realty Company, LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of New York, hereby presents this Plan for the sale of the Tower Units and Storage Licenses for the Storage Lockers which are part of the Tower Section.

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

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

The Plan is presented in two (2) parts (in one volume) which together constitute the entire Plan. Part I of the Plan sets forth a general description of the offering and the rights and obligations of Sponsor and the Unit Owners. Part II contains the basic documents necessary to

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

create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property and certifications by Sponsor, Sponsor's architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, and Parts A, B, C and D of the exhibits, together constitute the entire offer of Sponsor to sell the Tower Units and Storage Licenses for the Storage Lockers at the Tower Section which are the subject of this Plan. Sponsor shall not make, and has not authorized any other party to make, any oral representations or statements concerning this Plan, and no such representations or statements shall be considered part of this Plan. No information, data or representations other than those contained herein or in the documents annexed hereto as exhibits in Part II of this Plan may be relied upon. Prospective Purchasers must apply at the Sales Office for copy of this Plan which may be obtained for a non-refundable fee of $300. Copies of the exhibits will be available for inspection by prospective Purchasers without charge, and for copying at a reasonable charge, at the Sales Office by appointment.

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

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

1. The Property

On March 25, 2005, Sponsor acquired title to an approximately 32,000 square foot parcel located at 685 First Avenue, New York, New York 10016 and known as Tax Lot 23 of Block 945 (the "Land"). Sponsor is constructing a new building thereon (the "Building"), and together with the Land, the "Property"), which, as more specifically described herein, upon completion of construction will constitute the Condominium and include:

(a) 148 Tower Units, located on portions of Floors 28 through 43 of the Building, together with the Tower Lobby on the Ground Floor and certain other Tower Common Elements and Tower Limited Common Elements, which will be operated as a luxury condominium apartment building;

(b) 78 Storage Lockers located in the Tower Section storage area (the "Tower Storage Area") on the Sub-Cellar Level and which are Tower Common Elements, Storage Licenses to which are being sold by Sponsor hereunder (subject to the Sponsor's right to create, pursuant to a duly filed amendment, additional Storage Lockers and to offer Storage Licenses to which for sale);

(c) 1 Rental Unit, containing approximately 408 rental apartments on Floors 3 through 27 of the Building and other components, including the Rental Lobby on the Ground Floor of the Building, as well as certain Rental Common Elements, which Sponsor currently anticipates will initially be operated as a residential rental property (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Rental Unit or with respect to who the owner or tenant(s) of the Rental Unit may be at any time;

(d) 1 Retail Unit, consisting principally of space on a portion of the Ground Floor of the Building with frontage on East 39th Street and East 40th Street, which Sponsor currently anticipates will initially be used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time;

(e) 1 Garage Unit, consisting principally of space at the Cellar Level of the Building, which Sponsor currently anticipates will initially be operated as a parking garage (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time; and

(f) Other Common Elements, including, but not limited to Residential Common Elements for the exclusive use of the occupants of the Rental Unit and the Tower Section (which include, but are not limited to, various utility and service areas serving the Rental Unit and the Tower Section as well as the following facilities: pool area, fitness center, dining area, shared resident lounge, game room, kids' play room, laundry room and bicycle storage room) and General Common Elements (which, include, but are not limited to, various utility and service areas and facilities serving all of the Units).

Based upon Sponsor's construction schedule as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin in or about January 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the actual or projected date of First Closing does not

occur within twelve (12) months after January 1, 2019, the date set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" as the commencement date for the projected First Year of Tower Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before January 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

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

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

As of the date of filing of this Plan, Sponsor has not obtained construction financing. Sponsor nevertheless reserves the right to encumber one (1) or more Tower Units with financing, in which event, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold 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.

2. Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home. Each Unit Owner is the fee owner of his or her Unit outright and is entitled to exclusive possession of that Unit. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the General Common Elements which, as more particularly

set forth herein and in the Declaration, include all parts of the Property other than the Units themselves (and the Limited Common Elements), including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of the Units or the Unit Owners. Each Tower Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Tower Common Elements) which are exclusive of all Unit Owners who are not Tower Unit Owners (e.g., the common hallways exclusively serving the Tower Units), as the case may be. Some Tower Unit Owners will also have certain rights with respect to certain Common Elements (i.e., the Tower Limited Common Elements) which are exclusive of all other Unit Owners (e.g., the Tower Balconies and Tower Terraces), as the case may be. The Rental Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Rental Common Elements) which are exclusive of all other Unit Owners (e.g., balconies and terraces off of some Rental Apartments), as the case may be. Each Tower Unit Owner and the Rental Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Residential Common Elements) which are exclusive of all Unit Owners who are not Tower Unit Owners or the Rental Unit Owner, as the case may be.

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

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

The Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Storage Lockers for which a license has not yet been issued (each, an "Unlicensed Storage Locker", and collectively, the "Unlicensed Storage Lockers") for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. The Storage

Lockers will be located in the Tower Storage Area on the Sub-Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

It is currently anticipated that the Rental Unit will be used as a residential rental property (and ancillary uses), the Retail Unit will be used for retail purposes (and ancillary uses), and the Garage Unit will be used as parking (and ancillary uses). However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Tower Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Non-Tower Units may be used for any legally permitted purpose. Neither the Condominium Board nor the Tower Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Tower Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of such Non-Tower Unit will constitute income to either the Condominium Board, the Tower Board or the Tower Unit Owners. While, as of the date of filing of this Plan, it is not anticipated that any Non-Tower Unit will be subdivided into additional individual condominium units, no representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Non-Tower Units.

The Tower Board does not have the right to approve or disapprove Purchasers. Subject to certain exceptions, the Tower Board has a right of first refusal with respect to sales or leases of Tower Units. There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium. Neither the sale of the Rental Unit, nor the lease of any Rental Apartment, shall be subject to a right of first refusal held by, or other approval of, the Tower Board.

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

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, 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. Notwithstanding the foregoing, the costs of operation and maintenance of the Residential Common Elements will be borne by the Tower Section and the Rental Unit Owner in proportion to their respective aggregate Common Interests, or as otherwise set forth in Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws, and such costs borne by the Tower Section shall be allocated by the Tower Board to the Unit

Owners based upon the Tower Unit Owners' respective Common Interests or as otherwise set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" of the Plan and in Article 6 of the Tower By-Laws. The costs of operation and maintenance of the Tower Section, including both those directly attributable to the Tower Units and an allocated share of expenses attributable to the Tower Section as a whole (such as expenses for insurance, repairs and maintenance of the Tower Common Elements and, as applicable, the Tower Limited Common Elements), will generally be borne by the Tower Unit Owners in proportion to their respective Common Interests. The Non-Tower 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 B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Tower Unit Owners having to pay either higher (if fewer services are being provided to the Non-Tower Unit Owners) or lower (if greater services are being provided to the Non-Tower Unit Owners) shared expenses of the Condominium. The requirements for amending Article 6 of the Condominium By-Laws and the Tower By-Laws do not differ from those otherwise provided in the Condominium By-Laws or the Tower By-Laws, respectively.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the Condominium By-Laws and Tower By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Tower Section and the Non-Tower Units; each in proportion to their aggregate respective Common Interests, or as otherwise set forth in Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws, and the Tower Board shall further allocate such expenses borne by the Tower Section among the Tower Unit Owners based upon such Units' respective Common Interests, or as otherwise set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation." Each of the Non-Tower Unit Owners will be obligated to pay to the Condominium Board its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing the Common Elements (other than those located within the Tower Section), only to the extent the same are utilized by or benefit such Non-Tower Unit Owner. As more fully set forth in the "Notes to Schedule B-2", each of the Non-Tower Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. As more particularly set forth in the Tower By-Laws, the Tower Board will determine the amounts of Tower Common Expenses for the Tower Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Tower Section, as well as additional Common Expenses arising solely out of the operation of the Tower Section as determined by the Tower Board) and the allocation of Tower Common Expenses among the Tower Units in the Tower Section, which allocations will generally be made based upon each Tower Units' respective Common Interest, or as otherwise set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation." Tower Unit Owners will pay Common Charges to the Tower Board only. The Tower Board will be required to pay to the Condominium Board those portions of General Common Charges allocated by the Condominium Board to the Tower Section, before application for any other purpose.

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

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, a pre-engineered sun shading system will be installed at the interior of the curtain wall façade of each Tower Unit. In order to promote a consistent appearance of the Building from the outside, each Tower Unit Owner will be required to maintain said shading system within its Tower Unit and shall be prohibited from installing any other shading systems within its Tower Unit or any window treatments which would interfere with the provided shading systems or be visible from the outside of the Tower Unit. Additionally, such window treatment and shading system restrictions must conform to any other specifications established from time to time by the Condominium Board.

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

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

In the opinion of Kramer Levin Naftalis & Frankel LLP, Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions, for taxable years beginning after 2017 and before 2026, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income:

(a) the state and local real property taxes assessed against his or her Tower Unit and paid by such Tower Unit Owner; provided that such amount, when aggregated with taxpayer's state and local income taxes, other real property taxes, and sales taxes do not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return); and

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

Sponsor's Counsel expresses no opinion regarding any deductions with respect to Storage Licenses or the Non-Tower Units. Prospective Purchasers should refer to the Section entitled

"Income Tax Deductions to Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

The Condominium Board will be responsible for maintaining liability insurance and casualty insurance, with respect to the General Common Elements, Residential Common Elements, and the Rental Common Elements (but with respect to the Rental Common Elements only to the extent the responsibility to maintain, repair and replace such Rental Common Elements is the responsibility of the Condominium Board pursuant to the Condominium Documents), together with all service machinery contained therein, in accordance with the provisions of the Condominium By-Laws.

The Tower Board will be responsible for maintaining liability insurance and casualty insurance with respect to the Tower Common Elements, the Tower Limited Common Elements (only to the extent the responsibility to maintain, repair and replace such Tower Limited Common Elements is the responsibility of the Tower Board pursuant to the Condominium Documents) and the Private Elevators, together with all service machinery contained therein, in accordance with the provisions of the Condominium By-Laws and Tower By-Laws.

Except to the extent expressly set forth in the By-Laws, neither the Condominium Board nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Tower Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Tower By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property), except to the extent the same are expressly stated to be insured by a Board under the By-Laws. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.)

3. Offering of Tower Units for Sale

Sponsor hereby offers the 148 Tower Units for sale under the Plan. The Rental Unit, the Retail Unit, and the Garage Unit to be included in the Condominium are not being offered for sale hereunder at this time. No representation or warranty (other than as expressly set forth in

this Plan) is made as to who the owner or tenant(s) of such Units may be or the uses to which such Units may be put at any time; and no income derived from any use of such Non-Tower Units will constitute income to any Board or any Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

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

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

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

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

The estimated Common Charges for each Unit for the projected First Year of Tower Section Operation are also set forth in said Schedule A. In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the Condominium By-Laws and Tower By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain.

The estimated amount of real estate taxes which will be payable with respect to each Tower Unit in respect of the projected second year of Tower Section operation are also set forth in said Schedule A. The Property is anticipated to be fully constructed at such time.

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

As of the date of the acceptance of this Plan for filing no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

4. Offering of Storage Licenses

Sponsor hereby offers Purchasers of Tower Units the opportunity to purchase license rights to one (1) of the 78 Storage Lockers pursuant to a license agreement (each such license being a "Storage License"). The form of Storage License to be used for licensing the use of such Storage Lockers to individual Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan. The Storage Lockers will be located in the Tower Storage Area on the Sub-Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Lockers.

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

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

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Lockers, will be required to pay a monthly license maintenance fee to the Tower Board in an amount equal to $1 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

At or prior to delivery of the Storage License to a Purchaser, Sponsor hereby reserves the right, with or without prior notice to such Purchaser, to substitute the Storage Locker designated in such Purchaser's Agreement (the "Original Storage Locker") for an alternate Storage Locker (the "Substituted Storage Locker"), provided that such Substituted Storage Locker is equally sized or larger than the Original Storage Locker and provided further that any monthly license fees payable by such Purchaser to the Tower Section in connection with such Substituted Storage

Locker are comparable per square foot to those payable in connection with the Original Storage Locker. Any exercise of Sponsor's rights to designate a Substituted Storage Locker shall not result in an increased deposit or purchase price due for such Storage License under the Agreement and shall not afford a Purchaser any abatement in purchase price or excuse a Purchaser from its obligations under its Agreement.

5. Units Not Offered For Sale Hereunder

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

6. Certain Definitions

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

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

Auxiliary System: As defined in the Condominium Declaration.

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

Building: The building and other improvements to be located on the Land and commonly known as 685 First Avenue, New York, New York.

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

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

Common Elements: The entire property, including the Land and all parts of the Building and other improvements thereon, other than the Units. The Common Elements include, among other things, the foundations, roofs and supports of the Building and all areas, equipment or facilities for the common use of all or some of the Units or all or some of the Unit Owners. The Common Elements consist of the General Common Elements, Tower Common Elements, Tower Limited Common Elements, Rental Common Elements, and Residential Common Elements. The Common Elements other than the General Common Elements are sometimes referred to herein collectively as the "Limited Common Elements."

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

Condominium: 685 First Avenue Condominium.

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

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

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

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

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

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

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

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

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

General Common Elements: All of the Common Elements which are not Tower Common Elements, Tower Limited Common Elements, Rental Common Elements, or

Residential Common Elements, as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

General Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements (other than Common Elements which are a part of the Tower Section), to the extent the same are the responsibility of the Condominium Board pursuant to the Condominium Documents, and the provision of services to all Unit Owners.

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

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Tower Units representing more than ninety percent (90%), both in number and in aggregate Common Interests, of all Tower Units; provided, however, that such period shall immediately end once Sponsor no longer owns any Unsold Tower Units.

Land: The land situated on the west side of First Avenue between East 39th Street to the south and East 40th Street to the north, comprising the parcel commonly known as 685 First Avenue, New York, New York, as further and more particularly described in the Declaration.

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

Managing Agent: The managing agent for the Condominium and/or the Tower Section, as the context may require, from time to time. It is anticipated that the Managing Agent for the Condominium and for the Tower Section will initially be Solow Management Corp., a management firm engaged in the management of luxury residential buildings in New York City, pursuant to a management agreement for each of the Condominium and Tower Section, respectively, as more fully described in the Section entitled "Management Agreements and Other Contracts" in Part I of the Plan. Solow Management Corp. is an affiliate of Sponsor.

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

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

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

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

Permitted Mortgage: A mortgage of a Tower Unit or Tower Units permitted to be placed thereon pursuant to the provisions of the Condominium By-Laws or Tower By-Laws, as applicable.

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

Private Elevators: The elevators in Tower Units 28D, 28E, 40D, 40K, 42D and 42K, which are part of such Tower Units and which exclusively serve such Tower Units, subject to the terms of the Condominium Documents relating thereto.

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

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

Rental Apartment: Any of the approximately 408 rental apartments contained within the Rental Unit.

Rental Common Elements: Those Common Elements which serve or benefit exclusively the Rental Unit or Rental Unit Owner as more particularly described in the Declaration.

Residential Common Elements: Those Common Elements which serve or benefit exclusively the Tower Units and the Rental Unit, or the Tower Unit Owners and the Rental Unit Owner as more particularly described in the Declaration.

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

Sales Office: The Sales Office for the Condominium, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 300 East 42nd Street, New York, New York 10017.

Selling Agent: NRT New York LLC d/b/a Citi Habitats New Developments, having an address at 387 Park Avenue South, 4th Floor, New York, New York.

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

or (ii) an entity with respect to which Sponsor owns twenty-five percent (25%) or more of the legal or beneficial interest.

Sponsor's Office: The office of Sponsor located c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 or any other office regularly maintained by Sponsor in the City of New York.

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

Storage Lockers: The 78 storage lockers located in the Tower Storage Area on the Sub-Cellar Level of the Building, which will be made available for the exclusive use of certain of the Tower Unit Owners and which constitute Tower Common Elements, and licenses for which are being offered for sale hereunder by Sponsor.

Swimming Pool: The lap pool located on Floor 2, which shall be a Residential Common Element for the exclusive use of the occupants of the Tower Section and the occupants of the Rental Unit.

Title Company: Chicago Title Insurance Company, or such other or additional company/ies designated by Sponsor in an amendment to this Plan. Purchasers may obtain title insurance from the Title Company or, without incurring additional fees from Sponsor, from any other title company of Purchaser's choosing.

Tower Balcony: Any of the balconies appurtenant to a Tower Unit as shown on the Floor Plans and indicated on Schedule A.

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

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

Tower Common Charges: Assessments payable to the Tower Board by the Tower Unit Owners, pro rata, in accordance with their respective Tower Common Interests or as otherwise allocated in accordance with Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" for the purpose of meeting the Tower Common Expenses, including without limitation, each Tower Unit Owner's share of General Common Charges as allocated by the Condominium Board to the Tower Section.

Tower Common Elements: Those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Tower Units or the Tower Unit Owners as more particularly described in the Declaration.

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

Tower Board, plus a portion of the General Common Expenses of the Condominium as allocated to the Tower Section by the Condominium Board in accordance with the Condominium By-Laws.

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

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

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

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

Tower Storage Area: The area located on the Sub-Cellar Level of the Building, as shown on the Floor Plans, which is a Tower Common Element and which will contain the Storage Lockers, for which licenses are being offered hereunder.

Tower Terrace: Any of the terraces appurtenant to a Tower Unit as shown on the Floor Plans and indicated on Schedule A.

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

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

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

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

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

Unsold Tower Units: Any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any

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

Unsold Units: Unsold Tower Units.

West Drop-Off Plaza: The plaza and through passage located on the west side of the Building, which shall include a vehicle entrance ramp to the Garage Unit and vehicular drop-off circulation for occupants of the Tower Section and the Rental Unit, located at the rear of the Building and providing access to East 39th Street and East 40th Street.

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

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

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B. DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

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

1. The Building

The Building is located on the Land, situated on the west side of First Avenue between East 39th Street to the south and East 40th Street to the north, and consists of Block 945, Lot 23 on the Tax Map of the Borough of Manhattan.

It is anticipated that the Building will initially contain 148 Tower Units; 78 Storage Lockers; 1 Rental Unit, comprised of approximately 408 Rental Apartments; 1 Retail Unit; and 1 Garage Unit, along with common areas. As of the date hereof, Sponsor anticipates that the common areas will include the following amenities for shared use of occupants of the Tower Section and the Rental Unit: pool area, fitness center, dining area, shared resident lounge, game room, kids' play room, laundry room and bicycle storage room. Additionally, the main lobby (the "Main Lobby") will be located on the Ground Floor with an entrance from First Avenue and will service occupants of the Rental Unit and the Tower Section. The Ground Floor of the Building will also contain separate lobbies in the Tower Section (the "Tower Lobby") and the Rental Unit (the "Rental Lobby"), exclusively serving the occupants of the Tower Section and the Rental Unit, respectively, with each of such lobbies having an entrance from the shared West Drop-Off Plaza on the western side of the Building. Corridors running between the Main Lobby and the Tower Lobby will provide access to a mail room servicing the Tower Section, as well as to the elevators servicing the Tower Section, which shall be located in the central core of the Building, and such mail room and elevators shall be a part of the Tower Section. Corridors running between the Main Lobby and the Rental Lobby will provide access to a separate mail room servicing the Rental Unit, as well as to separate elevators servicing the Rental Unit, which shall be located in the central core of the Building, and such mail room and elevators shall be part of the Rental Unit. There is a service entrance leading to a service elevator accessed from the West Drop-Off Plaza, between the Rental Lobby and the Tower Lobby, for use by residents of both the Rental Unit and the Tower Section. The Retail Unit will have separate entrances accessed from East 39th Street, East 40th Street and two additional means of egress at the west side of the Building adjacent to the West Drop-Off Plaza. The Garage Unit will have an entrance via a vehicle ramp leading to the Garage Unit and accessed from the West Drop-Off Plaza.

The Building, which as of the initial filing date of this Plan, is under construction, will feature forty-two (42) stories above grade in addition to a Mezzanine Level between the Ground Floor and Floor 2 and two (2) mechanical penthouse levels above the Roof and a Mechanical Penthouse Roof, with a Sub-Cellar Level, Cellar Level and Cellar Mezzanine Level below grade.

As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated as follows: Sub-Cellar, Cellar and Cellar Mezzanine (below grade); Ground Floor or Floor 1 (at grade); and Mezzanine, Floors 2 through 12, Floors 14 through 43, Roof, Mechanical Penthouse 1, Mechanical Penthouse 2 and Mechanical Penthouse Roof (above grade). There is

no floor designated as Floor 13. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the floor designations of the Building as set forth above.

The Building structural system will be comprised primarily of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The podium located at the northernmost and easternmost bays at the Ground Floor and Floors 2-3 are framed in structural steel. The entire exterior wall of the building, including the podium, is a custom engineered, aluminum curtain wall façade system with insulated-laminated glass units. The curtain wall system will be supported through hung attachments to the concrete floor slabs and/or podium steel framing. The ground floor curtain wall will include entry swing doors, revolving doors, sliding doors, marquis, and retain vestibules. The roofing system generally will be an inverted roof membrane assembly comprised of fluid-applied waterproofing installed below extruded polystyrene board, with concrete roof pavers on pedestals, provided that the roofing system at the Mechanical Penthouse Levels bulkhead will be a conventional assembly comprised of multiple plies of modified asphaltic sheet membrane, with an asphaltic vapor barrier to be applied directly to the roof deck.

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

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage License pursuant to a rider to their Agreement with respect thereto (the "Storage Locker Rider") is entitled to a right of rescission pursuant to the terms of this Plan due to any material and adverse change with respect to the Storage License or the Storage Locker which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage License which has been affected thereby, and if such

Purchaser elects rescission with respect to the agreement to purchase such Storage License, the remainder of the Agreement shall continue in full force and effect. In the event a Purchaser elects to rescind an agreement to purchase a Storage License, but the remainder of the agreement remains in full force and effect, such Purchaser shall be refunded that portion of the Deposit, if any, and to the extent set forth in the Storage Locker Rider, attributable to the Storage License(s) for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the Storage Locker Rider, for such Storage License for which the agreement was rescinded.

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

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

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

Based upon Sponsor's construction schedule as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including

work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin in or about January 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the actual or projected date of First Closing does not (or will not) occur within twelve (12) months after January 1, 2019, the date set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" as the commencement date for the projected First Year of Tower Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before January 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Purchasers are advised that the superintendent providing services to the Tower Units will be the superintendent for other portions of the Building, including, but not limited to, the Rental Unit, and it is anticipated that the superintendent will reside in an apartment in the Rental Unit pursuant to a lease agreement between the Rental Unit Owner, as landlord, and the Condominium Board, as tenant. Expenses associated with the superintendent, including the cost of the superintendent's apartment rent are allocated to the Unit Owners, as more particularly set forth in Schedule B-2 - "Projected Budget for First Year of Condominium Operation" in Part I of this Plan. There is no guarantee that the superintendent will be residing in the Building at the time of closing of any particular Tower Unit or that the Rental Unit Owner will continue to make

an apartment available to the Condominium Board for occupancy by the superintendent. Additionally, Purchasers are advised that the Condominium Board may, at any time, force the Tower Section to employ its own superintendent, in which event, the Tower Board will be required to employ a manager for the Tower Section in accordance with applicable Legal Requirements.

2. Tower Units

It is anticipated that the Tower Section will initially include 148 Tower Units on portions of Floors 28 through 43 of the Building in addition to the Tower Common Elements and the Tower Limited Common Elements.

The Tower Units vary in size from one (1)-bedroom apartments with approximately 714 square feet to four (4)-bedroom duplex apartments with approximately 3,831 square feet. Detailed descriptions of the Tower Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property and Specifications), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Tower Unit.

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

3. Non-Tower Units

In addition to the Tower Units, it is anticipated that the Condominium will initially include the following Non-Tower Units: (i) 1 Rental Unit, comprised of approximately 408 Rental Apartments; (ii) 1 Retail Unit; and (iii) 1 Garage Unit.

It is currently anticipated that the Rental Unit will be used as a residential rental property (and ancillary uses), the Retail Unit will be used for retail purposes (and ancillary uses), and the Garage Unit will be used as a parking garage (and ancillary uses). However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Tower Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Non-Tower Units may be used for any legally permitted purpose. Neither the Condominium Board nor the Tower Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Tower Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of such Non-Tower Unit will constitute income to either the Condominium Board, the Tower Board or the Tower Unit Owners. While, as of the date of filing of this Plan, it is not anticipated that any Non-Tower Unit

will be subdivided into additional individual condominium units, no representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Non-Tower Units.

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

4. Storage Lockers

Sponsor anticipates that there will initially be a total of 78 Storage Lockers located in the Tower Storage Area on the Sub-Cellar Level of the Building, subject to the right of Sponsor to create new/additional Storage Locker. The Storage Lockers will be approximately 15 square feet. Sponsor reserves the right to change the number and size of the Storage Lockers by, among other things, subdividing and reconfiguring the Storage Lockers and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Locker's space. Sponsor expressly reserves the right, from time to time, to effect such changes and to amend the Plan so as to reflect the same.

Purchasers of Tower Units will have the opportunity to purchase from Sponsor the rights to a Storage Locker pursuant to a Storage License (please refer to Exhibit 11 of Part II of the Plan for the form of Storage License). Storage Licenses may only be purchased by and sold to Tower Unit Owners; notwithstanding, Sponsor shall have the right to lease or license Unlicensed Storage Lockers to Purchasers or otherwise as more particularly set forth in the Tower By-Laws. If at any time the licensee of a Storage Locker sells its Tower Unit, it shall simultaneously assign its license of the Storage Locker to the purchaser of such Tower Unit or to another owner of a Tower Unit, failing which, the Tower Board shall have the right to terminate the license of the Storage Locker and take possession of the same, without compensation to the licensee.

The Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

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

Further, since the Storage Lockers are located at the Sub-Cellar Level of the Building, a below grade area, neither the Boards nor Sponsor can make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Lockers. Tower Unit Owners who store items in the Storage Lockers do so entirely at their own risk and such Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Licenses for Storage Lockers and to retain the proceeds thereof.

5. Tower Balconies and Tower Terraces

As indicated in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private balconies ("Tower Balconies," individually, a "Tower Balcony") and terraces ("Tower Terraces," individually, a "Tower Terrace") are appurtenant to certain Tower Units. Each Tower Balcony and Tower Terrace exclusively appurtenant to a Tower Unit is a Tower Limited Common Element. The Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and the Tower Rules and Regulations. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning including replacement of surfaces of each Tower Balcony or Tower Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use and to enter the Tower Unit to access the Tower Balcony or Tower Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Tower Balcony or Tower Terrace, or to use any Tower Balcony or Tower Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Tower Unit Owners on their Tower Balconies or Tower Terraces. The costs and expenses of any structural or extraordinary repairs to the Tower Balconies and Tower Terraces or repairs or replacements caused by the need for such structural or extraordinary repairs to the Tower Balconies and Tower Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the

Tower Unit with exclusive use thereof), shall be charged to all Tower Unit Owners as a Common Expense.

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 one hundred (100) pounds. Plants maintained on Tower Terraces or Tower Balconies shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Tower Terrace or Tower Balcony must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Tower Terrace or Tower Balcony walls or rails, 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 Tower Terrace or Tower Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Tower Terrace or Tower Balcony; any appropriate furniture including table, chair cushions and umbrellas may be left on the Tower Terrace or Tower Balcony only if properly secured. No items can be placed on the Tower Terrace or Tower Balcony parapet wall and/or railing. The Tower Terrace or Tower Balcony or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting may be placed on the Tower Terrace or Tower Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Tower Terrace or Tower Balcony. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Tower Terrace or Tower Balcony. In no event shall any Tower Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace be permitted to enclose or erect any structure on such Tower Balcony or Tower Terrace. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Tower Balcony or Tower Terrace. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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

6. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and

supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Tower Units and the Rental Unit, or the Tower Unit Owners and the Rental Unit Owner; (c) the Tower Common Elements, which are generally those Common Elements which serve or benefit exclusively the Tower Units or the Tower Unit Owners; (d) the Tower Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Tower Unit or Tower Unit Owner; and (e) the Rental Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Rental Unit or the Rental Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains. For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Specifications (Exhibit 4 in Part II of the Plan).

7. Available Services and Facilities

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

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

(1) Doorman: It is anticipated that a doorman will be on duty in each of the Main Lobby and the Tower Lobby twenty-four (24) hours per day, seven (7) days per week.

(2) Concierge: There will be a concierge on duty in each of the Main Lobby and the Tower Lobby, available twenty-four (24) hours per day, seven (7) days per week to assist residents of the Tower Section with day-to-day services. At no per-use cost, the concierge or another staff member in the Tower Lobby will accept deliveries of packages and store them temporarily until picked up by the Tower Unit Owner or occupant. Purchasers are advised that not all of these services may be offered and those that are offered may not be available at all times.

(3) Elevator Service: There will be three (3) passenger elevators which will be available for use by the Tower Unit Owners and which will service the residential floors of the Tower Section. Additionally, there will be a service elevator adjacent to the service entrance and corridor for shared use by residents of the Rental Unit and the

Tower Section. Purchasers should refer to the "Description of Property and Specifications" set forth as Exhibit 4 in Part II of the Plan for further details concerning the passenger and service elevators. There will Private Elevators in each of Tower Units 28D, 28E, 40D, 40K, 42D and 42K for the exclusive use of such Tower Unit's occupants.

(4) West Drop-Off Plaza: The West Drop-Off Plaza will be located at the west side of the Building, and shall include a vehicle entrance ramp to the Garage Unit and vehicular drop-off circulation for occupants of the Rental Unit and the Tower Section.

(5) Kids' Playroom: The kids' playroom will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit. The room will be outfitted with play and activity equipment for use under parental supervision.

(6) Game Room: The game room will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit.

(7) Screening Room: The screening room will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of occupants of the Tower Section and the Rental Unit.

(8) Fitness Center: The fitness center will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit. The fitness center is anticipated to include aerobic equipment, such as treadmills, exercise bicycles, and elliptical/cross trainer machines, as well as multi-station strength equipment, a yoga/training room and men's and women's restrooms. Sponsor makes no representation that the fitness center will ultimately include the foregoing machines/equipment.

(9) Pool Area: The pool area will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit. The pool area will feature a reception area, lap pool, pool deck, men's and women's restrooms, sauna, steam room and showers.

(10) Shared Resident Lounge: The resident lounge will be located in the amenities area of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit.

(11) Shared Prep Kitchen: The shared prep kitchen will be located in the amenities are of Floor 2 of the Building and shall be for the exclusive use of the occupants of the Tower Section and the Rental Unit.

(12) Tower Resident Lounge: There will be a separate resident lounge located in the amenities area of Floor 2 of the Building for the exclusive use of the occupants of the Tower Section.

(13) Tower Section Package Room: There will be a package room located adjacent to the Tower Lobby at the Ground Floor of the Building for the exclusive use of occupants of the Tower Section.

(14) Bicycle Storage: There will be bicycle storage in the Sub-Cellar Level of the Building that can accommodate approximately 280 bicycles, available to the occupants of the Tower Section and the Rental Unit on a first come first served basis, although the Condominium Board may implement additions to the Rules and Regulations with respect thereto.

(15) Laundry: Each Tower Unit will contain a washer and dryer. Further, there will be a common pay-per-use laundry facility located at the Sub-Cellar Level of the Building for the exclusive use of the occupants of the Tower Section and the Rental Unit. Though operation and maintenance of the common laundry room shall be funded through Common Charges, any occupant of the Tower Section and of the Rental Unit, who uses a washer and/or dryer unit therein shall be responsible for paying any pay-per-use charges associated therewith. Sponsor reserves the right to lease to itself or an affiliate or designee the laundry facility located at the Sub-Cellar Level of the Building (or cause the Tower Board or Condominium Board to do so) at a rental amount of $10 per year, and to engage for its own account a third-party vendor to operate such facility. If such right is exercised, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

(16) Communications: Tower Units will be equipped with an intercom system that will permit occupants of the Tower Units to communicate with the concierge desk in the Tower Lobby. Occupants of each Tower Unit will be able to communicate directly with the concierge and/or Tower Lobby regarding the admission of guests and visitors. Further, cable television, telephone, and data services will be available for all Tower Units. All charges for cable television, telephone, and data services (including installation and subscription charges for individual Tower Units) will be paid by each Tower Unit Owner who subscribes directly with the relevant service provider(s).

(17) Building Staff: It is anticipated that the Condominium and the Tower Section will initially be staffed with, various service employees. See Notes to Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Notes to Schedule B-2 – "Projected Budget for First Year of Condominium Operation" for more detail.

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

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

(20) Security Procedures: Closed circuit security cameras will be positioned to monitor selected entrances and corridors with viewing monitors at the concierge desk. No representation or warranty is made and no assurance is given that the security systems and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(21) Mail: All incoming mail for the Tower Units will be delivered to the Building by the United States Postal Service and deposited by its personnel in locked mail boxes in a mailroom located adjacent to the Tower Lobby. Sponsor reserves the right to eliminate mailboxes from the design of the Building and to have mail delivered to Unit Owners by building staff.

b. General Provisions Concerning Services and Facilities

Many of the amenities that will be available to the Tower Unit Owners, specifically the pool area, fitness center, dining area, shared resident lounge, game room, kids' play room, laundry room, screening room, bicycle storage room and service entrance and service elevator, and other spaces in the Building which are available for the exclusive use of the Tower Unit Owners and the occupants of the Rental Unit (the "Shared Amenities"), are designated as Residential Common Elements under the terms of the Declaration. Accordingly, each of the Rental Unit Owner and the Tower Unit Owners own a percentage interest in the Shared Amenities based upon the relative proportionate Common Interest allocated to each of such Units.

Purchasers are advised that since the Shared Amenities will be used by both occupants of the Tower Section and the Rental Unit, the high volume of tenants in the Building with access to such Shared Amenities may result in decreased availability of such Shared Amenities to Tower Unit occupants. Purchasers are further advised that since the Shared Amenities will be used by both occupants of the Tower Section and the Rental Unit, decisions with regard to the maintenance and operation of these Shared Amenities will be made by the Condominium Board, which is controlled by the Rental Unit Owner and not by the Tower Section. There is no guarantee that any such amenities located outside of the Tower Section will continue to be available to the Tower Units and residents of the Tower Section. No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities to the extent the same are provided or controlled by the Tower Board or Condominium Board once Sponsor is not in control of such Board. Neither Sponsor nor any Board, shall have any liability with respect to the amount of the fees charged therefor. Notwithstanding the foregoing, (a) any changes, other than de minimis changes in use, operating hours, staffing levels and availability relating to the Shared Amenities, except as required by Law or in order to adhere to standards of comparable luxury residential buildings; or (b) changes to any user fees with respect to the Shared Amenities, shall not be made by the Condominium Board without the affirmative vote of both members of the Condominium Board designated by the Tower Board.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the Tower Board, the Managing Agent or other party providing the service. However, all services required by law will be provided at all times. Neither Sponsor,

the Managing Agent, the Selling Agent, nor any Board will in any event be liable for the availability, interruption, discontinuance or quality of any of such services, including, but not limited to, any services provided by any outside company or person, other than Building personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury or damage occurs as a result of the gross negligence or willful misconduct of Sponsor, the Managing Agent, the Selling Agent, or the applicable Board, as the case may be.

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

Prospective Purchasers are advised that until the later of: (i) twelve months after the first closing of title to a Tower Unit pursuant to an Agreement (as hereinafter defined) (the "First Closing"); or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities described in the Plan may not be available. However, it is anticipated that at all times after the First Closing, at least one lobby servicing the occupants of the Tower Units will be attended twenty-four (24) hours per day, seven (7) days per week, and there will be at least one (1) elevator servicing every floor on which there are occupied Tower Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Tower Section. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING FIFTY PERCENT (50%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND SUCH SERVICES AND FACILITIES MAY NEVER BECOME AVAILABLE.

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

out of, and moving into, the Tower Units and other portions of the Building from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Tower Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Tower Unit closing to complete, but all systems within a Tower Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Tower Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require eighteen (18) months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobbies, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Tower Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed, not made available, or discontinued or disrupted. Further, the Boards and/or Sponsor may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 685 First Avenue, New York, New York, on the west side of First Avenue between East 39th Street to the south and East 40th Street to the north.

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

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

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. The M15 and M42 buses pass within a few blocks of the Building. Subway service is available on the 4, 5, 6, and 7 lines, as well as on the Grand Central-Times Square shuttle line, at Grand Central Station.

In addition to the parking garage anticipated to be located in the Garage Unit in the Building, a number of commercial parking garages are located nearby.

The Building is nearby many of the Manhattan's high-end retailers and restaurants. Major shopping institutions nearby include Barneys New York, Bergdorf Goodman, Bloomingdales, Cartier, Chanel, Henri Bendel, Louis Vuitton, Prada, Saks Fifth Avenue, and Tiffany & Co. Nearby dining options include top Zagat-rated restaurants such as Aquavit, Estiatorio Milos, La Grenouille, Le Bernardin, Ma Peche, Nobu Fifty Seven, and Quality Meats.

In addition to the universities located in the New York City area, noted schools in the neighborhood or nearby include several private and preparatory schools such as the Beekman School, the Buckley School, the Dalton School, the Spence School, Ramaz, Lycée Français de New York, Regis High School, and the Nightingale-Bamford School. The Building is located in Public School District No. 2, although Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

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

The Building is nearby to several major medical facilities including Mount Sinai Beth Israel (Nathan D. Perlman Place at East 16th Street), NYU Medical Center Tisch Hospital (First Avenue near East 33rd Street), and Lenox Hill Hospital (East 77th Street between Lexington Avenue and Park Avenue).

The Property is located in the 17th Police Precinct. Precinct headquarters are at 167 East 51st Street. Fire protection is provided by Engine 21, located at the firehouse situated at 238 East 40th Street. The zip code for the Property is 10016, which is served by the Murray Hill Post Office, located at 115 East 34th Street.

As of the date of filing of this Plan, it is anticipated that affiliates of Sponsor may eventually develop currently vacant property located across First Avenue at 700 First Avenue and 708 First Avenue. Notwithstanding the foregoing, Sponsor makes no representation as to the timing or scope of such development. Any change in this information that occurs while sales are continuing will be disclosed in an amendment to the Plan within thirty (30) days after the information becomes known to Sponsor. Sponsor is unaware of any publicly announced development projects by other developers adjacent to or across the street from the Building.

2. Zoning

The Property is part of a large-scale development, which was subject to a series of land use approvals (the "Land Use Approvals") approved by the New York City Planning Commission ("CPC") on January 28, 2008, and by the New York City Council on March 26, 2008, as follows:

(i) a rezoning to the current C5-2 zoning district applicable to the Property (CPC Resolution C070529ZMM; City Council Resolution No. 1341-2008);

(ii) a zoning text amendment to modify the definition of "general large-scale development" in Section 12-10 of the New York City Zoning Resolution (CPC Resolution N070530(A)ZRM; City Council Resolution No. 1338-2008);

(iii) a special permit pursuant to Zoning Resolution Section 74-743 to modify the height and setback regulations applicable to the Property (CPC Resolution C070531(A)ZSM; City Council Resolution Nos. 1342-2008); and

(iv) certification pursuant to Zoning Resolution Section 26-15 to allow more than one curb cut on East 39th Street – a narrow street – on a single zoning lot (CPC Resolution N 070537 ZCM).

The large-scale development also includes the properties located on the east side of First Avenue between East 38th and East 41st Street (700 First Avenue (Block 970, Lot 1), and 708 First Avenue (Block 970, Lot 2)). These properties were also rezoned and received height and setback waivers as part of the Land Use Approvals, and also received additional zoning special permits and certifications. The property located at 616 First Avenue (Block 967, Lots 1 & 2), on the block bounded by First Avenue, the FDR Drive Service Road, East 35th Street, and East 36th Street, was also rezoned and received certain discretionary land use approvals as part of the same series of land use approvals.

Pursuant to the Land Use Approvals, the Property is subject to the requirements of approved architectural plans and a restrictive declaration, dated March 24, 2008 and recorded in the Office of the City Register on April 17, 2008 at CRFN 2008000153631 (the "Original Declaration"). The Original Declaration states, at Section 2.01(b), that "Any development of the

Subject Property shall occur only if it is in substantial conformity with the Plans annexed hereto in Exhibit C and made a part hereof, and in compliance with this Declaration." The approved plans limit the amount of floor area and height of buildings developed on the Property. The Original Declaration also requires that certain project improvements and environmental mitigation measures be implemented in connection with the development and operation of the Property. The plans and the Original Declaration also permit the Property to be constructed with an as-of-right accessory parking garage, with spaces equal to 20% of the dwelling units in the building, up to a maximum of 110 spaces. The building, as filed with the Department of Buildings, contains 556 residential units and 110 spaces.

The Original Declaration was modified by the First Modification to Restrictive Declaration dated as of December 21, 2009, and recorded on January 10, 2010 at CRFN 2010000007223 (the "Modification to Declaration"), to reflect corrections to certain of the approved plans and to reflect that an obligation related to a public school on the 616 First Avenue property had been satisfied (the Original Declaration, as modified by the Modification to Declaration, the "Restrictive Declaration").

The Property is also subject to a Large-Scale Development Agreement dated February 4, 2013, and recorded on February 6, 2013 at CRFN 2013000052185, among 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC, and 708 First Realty Company, LLC, pursuant to which each property owner has responsibility for the requirements of the Restrictive Declaration as to its own parcels. Pursuant to the agreement, each owner acknowledges that the approved plans and the Restrictive Declaration govern the use, bulk, and location of buildings and other improvements on their respective properties, and covenants to comply with all obligations of Restrictive Declaration. Each owner also agrees to cooperate with the other owners in the development of their properties and the utilization of the development rights appurtenant to their properties.

Section 6.05 of the Restrictive Declaration provides that as long as the original developer, defined as the "Declarant," or its successor retains a fee interest in the Property, all "Unit Interested Parties," which includes owners of residential condominium units and their mortgagees, are deemed to have (i) consented to any amendment, modification, cancellation, revision, or other change in the Restrictive Declaration; (ii) waived and subordinated any rights they may have to enter into an amended Restrictive Declaration or other instrument amending, modifying, canceling, revising, or otherwise changing the Restrictive Declaration; and (iii) nominated the Declarant or its successor as their attorney-in-fact to execute any documents in connection with such amendment, modification, cancellation, revision, or waiver.

Section 8.03 of the Restrictive Declaration provides that every individual condominium unit is subject to levy or execution by the City for the satisfaction of any monetary remedies of the City in the enforcement of the Restrictive Declaration. Section 8.03 also provides that the City has a lien on individual condominium units, to the extent of each unit owner's unpaid assessments, which lien is subordinate to the lien of any prior recorded mortgage, the lien of any real property taxes, and the lien of the board of managers of such condominium for unpaid common charges. The City is also required, under the terms of this provision, to attempt to enforce such remedies first against Declarant and the board of managers of any condominium association.

The Property is part of a merged zoning lot with Lot 33 of Block 945 (the "Con Ed Property"), which is owned by The Consolidated Edison Company of New York ("Con Ed"), pursuant to a Zoning Lot Development Agreement dated March 25, 2005 and recorded May 4, 2005 at CRFN 2005000259033 (the "ZLDA"), between Con Ed and 685 First Realty Company, LLC. The Con Ed Property is occupied by an electrical substation, which was constructed pursuant to a Board of Standards and Appeals ("BSA") special permit (Cal. No. 257-81-BZ), approved on February 2, 1982. The entire zoning lot, including the Property, is subject to the BSA special permit. Pursuant to a letter dated May 12, 2008, the BSA approved a modification to the site plan approved in connection with the special permit, to reflect the building on the Property approved as part of the Land Use Approvals. Pursuant to the ZLDA, Con Ed retained 55,800 square feet of floor area, and transferred the remainder of the floor area on the zoning lot to the Sponsor. The ZLDA requires both Con Ed and the Sponsor to cooperate with the other in developing and filing permit applications with respect to their respective properties. Con Ed retained the right to use a defined "Easement Area" of approximately 48'-10" in width, located between the Property and the substation. Sponsor has the right pursuant to the ZLDA to build a building that is cantilevered over the "Easement Area," subject to Con Ed's approval of plans for such cantilevered improvements, as further described in the ZLDA.

The Property was conveyed by Con Ed to the Sponsor by deed dated March 25, 2005, and recorded May 4, 2005 at CRFN 2005000259032. The Property is subject to a Future Rezoning Covenant, dated as of March 25, 2005, and recorded May 4, 2005 at CRFN 2005000259034, among Con Ed, 616 First Realty Company, LLC, 685 First Realty Company, LLC, 708 First Realty Company, LLC, and East River Realty Company, LLC, which requires the payment of additional purchase price to Con Ed in the event that the Property is rezoned to an FAR of greater than 10.5. The Original Declaration, at Section 2.01(a), states that "the aggregate 'floor area ratio,' as such term is defined in Section 12-10 of the Zoning Resolution, of the Subject Property, considering the total Floor Area of the Development permitted in accordance with the Plans and the lot area of all the Parcels, shall not exceed 10.26 . . . ." The "Subject Property" and the "Parcels" in the Original Declaration include the Property, and the properties at 616, 700, and 708 First Avenue. The covenant expires on March 23, 2035. The Sponsor retains responsibility for future liability to Con Ed under the Agreement. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

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D. SCHEDULES AND NOTES

SCHEDULE A

[SCHEDULE A BEGINS ON THE FOLLOWING PAGE]

SCHEDULE A

685 FIRST AVENUE CONDOMINIUM
NEW YORK, NEW YORK

OFFERING PRICES AND RELATED INFORMATION FOR THE UNITS
(Projected financial information for the first year of Tower Section operation based on projected commencement on January 1, 2019)

Unit	(1) Number of Bedrooms & Bathrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2) Approx Exterior Unit Area (Sq.Feet)	(3) Offering Price	(4) Percentage Interest in Tower Common Elements	(4) Percentage Interest in Residential Common Elements	(4) Percentage Interest in General Common Elements	(5) Projected First Year Monthly Common Charges	(6) Projected First Year Monthly Real Estate Taxes	(6) Projected Second Year Monthly Real Estate Taxes	(5) Projected First Year Annual Common Charges	(6) Projected First Year Annual Real Estate Taxes	(6) Projected Second Year Annual Real Estate Taxes	(7) Projected Monthly Common Charges and Real Estate Taxes	(7) Projected Annual Common Charges and Real Estate Taxes
Tower Units															
028A	3/2.5	2,134	209	$5,770,000	0.9338%	0.3405%	0.3239%	$ 2,837	$ 2,270	$ 4,317	$ 34,046	$ 27,234	$ 51,801	$ 5,107	$ 61,280
028D	4/4.5	2,984	461	$8,100,000	1.3237%	0.4826%	0.4592%	$ 4,022	$ 876	$ 6,119	$ 48,264	$ 10,512	$ 73,433	$ 4,898	$ 58,776
028E	3/3.5	2,835	485	$7,150,000	1.2627%	0.4604%	0.4380%	$ 3,836	$ 2,682	$ 5,837	$ 46,037	$ 32,188	$ 70,045	$ 6,519	$ 78,226
028F	2/2.5	1,622		$2,875,000	0.6928%	0.2526%	0.2403%	$ 2,105	$ 3,803	$ 3,203	$ 25,259	$ 45,631	$ 38,431	$ 5,907	$ 70,890
028G	2/2.5	1,622		$2,875,000	0.6928%	0.2526%	0.2403%	$ 2,105	$ 1,990	$ 3,203	$ 25,259	$ 23,881	$ 38,431	$ 4,095	$ 49,140
028H	3/3.5	2,156	127	$4,950,000	0.9344%	0.3407%	0.3241%	$ 2,839	$ 1,591	$ 4,320	$ 34,070	$ 19,096	$ 51,836	$ 4,430	$ 53,165
028K	2/2.5	1,562		$3,230,000	0.6672%	0.2432%	0.2314%	$ 2,027	$ 932	$ 3,084	$ 24,325	$ 11,190	$ 37,010	$ 2,960	$ 35,514
028L	1/1	760		$1,495,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,679	$ 1,501	$ 11,835	$ 32,148	$ 18,007	$ 3,665	$ 43,983
028M	3/2.5	2,137	209	$5,770,000	0.9351%	0.3409%	0.3244%	$ 2,841	$ 2,012	$ 4,323	$ 34,093	$ 24,146	$ 51,872	$ 4,853	$ 58,239
029F	2/2.5	1,622		$2,895,000	0.6928%	0.2526%	0.2403%	$ 2,105	$ 3,627	$ 3,203	$ 25,259	$ 43,525	$ 38,431	$ 5,732	$ 68,784
029G	2/2.5	1,622		$2,895,000	0.6928%	0.2526%	0.2403%	$ 2,105	$ 1,990	$ 3,203	$ 25,259	$ 23,881	$ 38,431	$ 4,095	$ 49,140
029H	3/3.5	2,156	33	$4,860,000	0.9244%	0.3370%	0.3207%	$ 2,809	$ 1,781	$ 4,273	$ 33,704	$ 21,378	$ 51,279	$ 4,590	$ 55,082
029K	2/2.5	1,562		$3,260,000	0.6672%	0.2432%	0.2314%	$ 2,027	$ 1,919	$ 3,084	$ 24,325	$ 23,027	$ 37,010	$ 3,946	$ 47,352
029L	1/1	760		$1,520,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,012	$ 1,501	$ 11,835	$ 24,146	$ 18,007	$ 2,998	$ 35,981
030A	1/1	779		$1,875,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 1,919	$ 1,538	$ 12,131	$ 23,027	$ 18,458	$ 2,930	$ 35,158
030B	2/2	1,297		$2,890,000	0.5540%	0.2020%	0.1922%	$ 1,683	$ 932	$ 2,561	$ 20,198	$ 11,190	$ 30,731	$ 2,616	$ 31,388
030C	1/1	760		$1,625,000	0.3246%	0.1184%	0.1126%	$ 986	$ 1,919	$ 1,501	$ 11,835	$ 23,027	$ 18,007	$ 2,905	$ 34,862
030D	2/2.5	1,564		$3,250,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 932	$ 3,088	$ 24,356	$ 11,190	$ 37,057	$ 2,962	$ 35,546
030E	3/2.5	2,156	110	$4,960,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 1,286	$ 4,311	$ 34,003	$ 15,430	$ 51,736	$ 4,119	$ 49,433
030F	2/2.5	1,640		$2,995,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 956	$ 3,238	$ 25,539	$ 11,469	$ 38,858	$ 3,084	$ 37,009
030G	2/2.5	1,640		$2,995,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,684	$ 3,238	$ 25,539	$ 32,211	$ 38,858	$ 4,812	$ 57,750
030H	2/2.5	1,818	127	$4,185,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 1,278	$ 3,652	$ 28,806	$ 15,341	$ 43,828	$ 3,679	$ 44,147
030J	1/1	714		$1,690,000	0.3050%	0.1112%	0.1058%	$ 927	$ 2,012	$ 1,410	$ 11,119	$ 24,146	$ 16,917	$ 2,939	$ 35,265
030K	2/2	1,452		$3,205,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 2,012	$ 2,867	$ 22,612	$ 24,146	$ 34,404	$ 3,896	$ 46,758
030L	1/1.5	1,048		$2,150,000	0.4476%	0.1632%	0.1553%	$ 1,360	$ 2,679	$ 2,069	$ 16,320	$ 32,148	$ 24,831	$ 4,039	$ 48,468
031A	1/1	779		$1,895,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 2,679	$ 1,538	$ 12,131	$ 32,148	$ 18,458	$ 3,690	$ 44,279
031B	2/2.5	1,576		$3,185,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 932	$ 3,112	$ 24,543	$ 11,190	$ 37,342	$ 2,978	$ 35,732
031C	1/1	760		$1,645,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,679	$ 1,501	$ 11,835	$ 32,148	$ 18,007	$ 3,665	$ 43,983
031D	2/2.5	1,564		$3,280,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 1,919	$ 3,088	$ 24,356	$ 23,027	$ 37,057	$ 3,949	$ 47,383
031E	3/3.5	2,156	110	$5,020,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 1,934	$ 4,311	$ 34,003	$ 23,204	$ 51,736	$ 4,767	$ 57,207
031F	2/2.5	1,640		$3,025,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,934	$ 3,238	$ 25,539	$ 23,204	$ 38,858	$ 4,062	$ 48,743
031G	2/2.5	1,640		$3,025,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,916	$ 3,238	$ 25,539	$ 22,998	$ 38,858	$ 4,045	$ 48,537
031H	2/2.5	1,818	33	$4,030,000	0.7800%	0.2844%	0.2706%	$ 2,370	$ 1,278	$ 3,606	$ 28,440	$ 15,341	$ 43,271	$ 3,648	$ 43,781
031J	1/1	714		$1,710,000	0.3050%	0.1112%	0.1058%	$ 927	$ 2,270	$ 1,410	$ 11,119	$ 27,234	$ 16,917	$ 3,196	$ 38,353
031K	2/2	1,452		$3,235,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 2,012	$ 2,867	$ 22,612	$ 24,146	$ 34,404	$ 3,896	$ 46,758
031L	1/1.5	1,042		$2,170,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 2,012	$ 2,057	$ 16,227	$ 24,146	$ 24,689	$ 3,364	$ 40,373
032A	1/1	779		$1,915,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 2,012	$ 1,538	$ 12,131	$ 24,146	$ 18,458	$ 3,023	$ 36,277
032B	2/2.5	1,576		$3,215,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 1,919	$ 3,112	$ 24,543	$ 23,027	$ 37,342	$ 3,964	$ 47,570
032C	1/1	760		$1,665,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,012	$ 1,501	$ 11,835	$ 24,146	$ 18,007	$ 2,998	$ 35,981
032D	2/2.5	1,564		$3,310,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 2,679	$ 3,088	$ 24,356	$ 32,148	$ 37,057	$ 4,709	$ 56,504
032E	3/3.5	2,156	110	$5,060,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 932	$ 4,311	$ 34,003	$ 11,190	$ 51,736	$ 3,766	$ 45,193
032F	2/2.5	1,640		$3,055,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 932	$ 3,238	$ 25,539	$ 11,190	$ 38,858	$ 3,061	$ 36,729
032G	2/2.5	1,640		$3,055,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 932	$ 3,238	$ 25,539	$ 11,190	$ 38,858	$ 3,061	$ 36,729
032H	2/2.5	1,818	127	$4,245,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 956	$ 3,652	$ 28,806	$ 11,469	$ 43,828	$ 3,356	$ 40,275
032J	1/1	714		$1,730,000	0.3050%	0.1112%	0.1058%	$ 927	$ 876	$ 1,410	$ 11,119	$ 10,512	$ 16,917	$ 1,803	$ 21,631

Unit	(1) Number of Bedrooms & Bathrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2) Approx Exterior Unit Area (Sq.Feet)	(3) Offering Price	Percentage Interest in Tower Common Elements	Percentage Interest in Residential Common Elements	Percentage Interest in General Common Elements	Projected First Year Monthly Common Charges	Projected First Year Monthly Real Estate Taxes	Projected Second Year Monthly Real Estate Taxes	Projected First Year Annual Common Charges	Projected First Year Annual Real Estate Taxes	Projected Second Year Annual Real Estate Taxes	Projected Monthly Common Charges and Real Estate Taxes	Projected Annual Common Charges and Real Estate Taxes
032K	2/2	1,452		$3,265,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 2,241	$ 2,867	$ 22,612	$ 26,888	$ 34,404	$ 4,125	$ 49,500
032L	1/1.5	1,042		$2,190,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 2,012	$ 2,057	$ 16,227	$ 24,146	$ 24,689	$ 3,364	$ 40,373
033A	1/1	779		$1,935,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 2,012	$ 1,538	$ 12,131	$ 24,146	$ 18,458	$ 3,023	$ 36,277
033B	2/2.5	1,576		$3,245,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 2,679	$ 3,112	$ 24,543	$ 32,148	$ 37,342	$ 4,724	$ 56,691
033C	1/1	760		$1,685,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,012	$ 1,501	$ 11,835	$ 24,146	$ 18,007	$ 2,998	$ 35,981
033D	2/2.5	1,564		$3,340,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 2,012	$ 3,088	$ 24,356	$ 24,146	$ 37,057	$ 4,042	$ 48,502
033E	3/3.5	2,156	110	$5,100,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 1,919	$ 4,311	$ 34,003	$ 23,027	$ 51,736	$ 4,753	$ 57,030
033F	2/2.5	1,640		$3,085,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,919	$ 3,238	$ 25,539	$ 23,027	$ 38,858	$ 4,047	$ 48,566
033G	2/2.5	1,640		$3,085,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,686	$ 3,238	$ 25,539	$ 32,233	$ 38,858	$ 4,814	$ 57,772
033H	2/2.5	1,818	33	$4,090,000	0.7800%	0.2844%	0.2706%	$ 2,370	$ 956	$ 3,606	$ 28,440	$ 11,469	$ 43,271	$ 3,326	$ 39,909
033J	1/1	714		$1,750,000	0.3050%	0.1112%	0.1058%	$ 927	$ 1,781	$ 1,410	$ 11,119	$ 21,378	$ 16,917	$ 2,708	$ 32,497
033K	2/2	1,452		$3,295,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 876	$ 2,867	$ 22,612	$ 10,512	$ 34,404	$ 2,760	$ 33,124
033L	1/1.5	1,042		$2,210,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 2,270	$ 2,057	$ 16,227	$ 27,234	$ 24,689	$ 3,622	$ 43,461
034A	1/1	779		$1,955,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 2,241	$ 1,538	$ 12,131	$ 26,888	$ 18,458	$ 3,252	$ 39,019
034B	2/2.5	1,576		$3,275,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 2,012	$ 3,112	$ 24,543	$ 24,146	$ 37,342	$ 4,057	$ 48,689
034C	1/1	760		$1,705,000	0.3246%	0.1184%	0.1126%	$ 986	$ 2,270	$ 1,501	$ 11,835	$ 27,234	$ 18,007	$ 3,256	$ 39,069
034D	2/2.5	1,564		$3,370,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 2,012	$ 3,088	$ 24,356	$ 24,146	$ 37,057	$ 4,042	$ 48,502
034E	3/3.5	2,156	110	$5,140,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 2,679	$ 4,311	$ 34,003	$ 32,148	$ 51,736	$ 5,513	$ 66,151
034F	2/2.5	1,640		$3,115,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,679	$ 3,238	$ 25,539	$ 32,148	$ 38,858	$ 4,807	$ 57,687
034G	2/2.5	1,640		$3,115,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,990	$ 3,238	$ 25,539	$ 23,881	$ 38,858	$ 4,118	$ 49,420
034H	2/2.5	1,818	127	$4,305,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 1,934	$ 3,652	$ 28,806	$ 23,204	$ 43,828	$ 4,334	$ 52,010
034J	1/1	714		$1,770,000	0.3050%	0.1112%	0.1058%	$ 927	$ 1,278	$ 1,410	$ 11,119	$ 15,341	$ 16,917	$ 2,205	$ 26,461
034K	2/2	1,452		$3,325,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 1,781	$ 2,867	$ 22,612	$ 21,378	$ 34,404	$ 3,666	$ 43,990
034L	1/1.5	1,042		$2,230,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 876	$ 2,057	$ 16,227	$ 10,512	$ 24,689	$ 2,228	$ 26,739
035A	1/1	779		$1,995,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 876	$ 1,538	$ 12,131	$ 10,512	$ 18,458	$ 1,887	$ 22,644
035B	2/2.5	1,576		$3,335,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 2,012	$ 3,112	$ 24,543	$ 24,146	$ 37,342	$ 4,057	$ 48,689
035C	1/1	760		$1,745,000	0.3246%	0.1184%	0.1126%	$ 986	$ 876	$ 1,501	$ 11,835	$ 10,512	$ 18,007	$ 1,862	$ 22,348
035D	2/2.5	1,564		$3,430,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 2,270	$ 3,088	$ 24,356	$ 27,234	$ 37,057	$ 4,299	$ 51,590
035E	3/3.5	2,156	110	$5,220,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 2,012	$ 4,311	$ 34,003	$ 24,146	$ 51,736	$ 4,846	$ 58,149
035F	2/2.5	1,640		$3,175,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,012	$ 3,238	$ 25,539	$ 24,146	$ 38,858	$ 4,140	$ 49,685
035G	2/2.5	1,640		$3,175,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,990	$ 3,238	$ 25,539	$ 23,881	$ 38,858	$ 4,118	$ 49,420
035H	2/2.5	1,818	33	$4,180,000	0.7800%	0.2844%	0.2706%	$ 2,370	$ 1,934	$ 3,606	$ 28,440	$ 23,204	$ 43,271	$ 4,304	$ 51,644
035J	1/1	714		$1,810,000	0.3050%	0.1112%	0.1058%	$ 927	$ 956	$ 1,410	$ 11,119	$ 11,469	$ 16,917	$ 1,882	$ 22,588
035K	2/2	1,452		$3,375,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 1,278	$ 2,867	$ 22,612	$ 15,341	$ 34,404	$ 3,163	$ 37,953
035L	1/1.5	1,042		$2,270,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 1,781	$ 2,057	$ 16,227	$ 21,378	$ 24,689	$ 3,134	$ 37,605
036A	1/1	779		$2,015,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 1,781	$ 1,538	$ 12,131	$ 21,378	$ 18,458	$ 2,792	$ 33,509
036B	2/2.5	1,576		$3,365,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 2,270	$ 3,112	$ 24,543	$ 27,234	$ 37,342	$ 4,315	$ 51,777
036C	1/1	760		$1,765,000	0.3246%	0.1184%	0.1126%	$ 986	$ 1,781	$ 1,501	$ 11,835	$ 21,378	$ 18,007	$ 2,768	$ 33,213
036D	2/2.5	1,564		$3,460,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 876	$ 3,088	$ 24,356	$ 10,512	$ 37,057	$ 2,906	$ 34,868
036E	3/3.5	2,156	110	$5,260,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 2,012	$ 4,311	$ 34,003	$ 24,146	$ 51,736	$ 4,846	$ 58,149
036F	2/2.5	1,640		$3,205,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,012	$ 3,238	$ 25,539	$ 24,146	$ 38,858	$ 4,140	$ 49,685
036G	2/2.5	1,640		$3,205,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,655	$ 3,238	$ 25,539	$ 31,865	$ 38,858	$ 4,784	$ 57,404
036H	2/2.5	1,818	127	$4,395,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 932	$ 3,652	$ 28,806	$ 11,190	$ 43,828	$ 3,333	$ 39,995
036J	1/1	714		$1,830,000	0.3050%	0.1112%	0.1058%	$ 927	$ 1,934	$ 1,410	$ 11,119	$ 23,204	$ 16,917	$ 2,860	$ 34,323
036K	2/2	1,452		$3,405,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 956	$ 2,867	$ 22,612	$ 11,469	$ 34,404	$ 2,840	$ 34,081
036L	1/1.5	1,042		$2,290,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 1,278	$ 2,057	$ 16,227	$ 15,341	$ 24,689	$ 2,631	$ 31,568
037A	1/1	779		$2,040,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 1,278	$ 1,538	$ 12,131	$ 15,341	$ 18,458	$ 2,289	$ 27,473
037B	2/2.5	1,576		$3,450,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 876	$ 3,112	$ 24,543	$ 10,512	$ 37,342	$ 2,921	$ 35,055
037C	1/1	760		$1,830,000	0.3246%	0.1184%	0.1126%	$ 986	$ 1,278	$ 1,501	$ 11,835	$ 15,341	$ 18,007	$ 2,265	$ 27,177
037D	2/2.5	1,564		$3,545,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 1,781	$ 3,088	$ 24,356	$ 21,378	$ 37,057	$ 3,811	$ 45,734
037E	3/3.5	2,156	110	$5,365,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 2,270	$ 4,311	$ 34,003	$ 27,234	$ 51,736	$ 5,103	$ 61,237
037F	2/2.5	1,640		$3,290,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 2,241	$ 3,238	$ 25,539	$ 26,888	$ 38,858	$ 4,369	$ 52,428
037G	2/2.5	1,640		$3,290,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,916	$ 3,238	$ 25,539	$ 22,998	$ 38,858	$ 4,045	$ 48,537
037H	2/2.5	1,818	127	$4,455,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 1,919	$ 3,652	$ 28,806	$ 23,027	$ 43,828	$ 4,319	$ 51,833
037J	1/1	714		$1,895,000	0.3050%	0.1112%	0.1058%	$ 927	$ 932	$ 1,410	$ 11,119	$ 11,190	$ 16,917	$ 1,859	$ 22,309
037K	2/2	1,452		$3,490,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 1,934	$ 2,867	$ 22,612	$ 23,204	$ 34,404	$ 3,818	$ 45,815
037L	1/1.5	1,042		$2,355,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 956	$ 2,057	$ 16,227	$ 11,469	$ 24,689	$ 2,308	$ 27,696

Unit	(1) Number of Bedrooms & Bathrooms	(2) Approx Interior Unit Area (Sq.Feet)	(2) Approx Exterior Unit Area (Sq.Feet)	(3) Offering Price	Percentage Interest in Tower Common Elements	Percentage Interest in Residential Common Elements	Percentage Interest in General Common Elements	Projected First Year Monthly Common Charges	Projected First Year Monthly Real Estate Taxes	Projected Second Year Monthly Real Estate Taxes	Projected First Year Annual Common Charges	Projected First Year Annual Real Estate Taxes	Projected Second Year Annual Real Estate Taxes	Projected Monthly Common Charges and Real Estate Taxes	Projected Annual Common Charges and Real Estate Taxes
038A	1/1	779		$2,060,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 956	$ 1,538	$ 12,131	$ 11,469	$ 18,458	$ 1,967	$ 23,601
038B	2/2.5	1,576		$3,480,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 1,781	$ 3,112	$ 24,543	$ 21,378	$ 37,342	$ 3,827	$ 45,921
038C	1/1	760		$1,850,000	0.3246%	0.1184%	0.1126%	$ 986	$ 956	$ 1,501	$ 11,835	$ 11,469	$ 18,007	$ 1,942	$ 23,305
038D	2/2.5	1,564		$3,575,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 1,278	$ 3,088	$ 24,356	$ 15,341	$ 37,057	$ 3,308	$ 39,697
038E	3/3.5	2,156	110	$5,405,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 876	$ 4,311	$ 34,003	$ 10,512	$ 51,736	$ 3,710	$ 44,516
038F	2/2.5	1,640		$3,320,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 876	$ 3,238	$ 25,539	$ 10,512	$ 38,858	$ 3,004	$ 36,052
038G	2/2.5	1,640		$3,320,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 932	$ 3,238	$ 25,539	$ 11,190	$ 38,858	$ 3,061	$ 36,729
038H	2/2.5	1,818	127	$4,485,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 2,679	$ 3,652	$ 28,806	$ 32,148	$ 43,828	$ 5,079	$ 60,954
038J	1/1	714		$1,915,000	0.3050%	0.1112%	0.1058%	$ 927	$ 1,919	$ 1,410	$ 11,119	$ 23,027	$ 16,917	$ 2,845	$ 34,146
038K	2/2	1,452		$3,520,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 932	$ 2,867	$ 22,612	$ 11,190	$ 34,404	$ 2,817	$ 33,801
038L	1/1.5	1,042		$2,375,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 1,934	$ 2,057	$ 16,227	$ 23,204	$ 24,689	$ 3,286	$ 39,431
039A	1/1	779		$2,080,000	0.3327%	0.1213%	0.1154%	$ 1,011	$ 1,934	$ 1,538	$ 12,131	$ 23,204	$ 18,458	$ 2,945	$ 35,335
039B	2/2.5	1,576		$3,510,000	0.6731%	0.2454%	0.2335%	$ 2,045	$ 1,278	$ 3,112	$ 24,543	$ 15,341	$ 37,342	$ 3,324	$ 39,884
039C	1/1	760		$1,870,000	0.3246%	0.1184%	0.1126%	$ 986	$ 1,934	$ 1,501	$ 11,835	$ 23,204	$ 18,007	$ 2,920	$ 35,039
039D	2/2.5	1,564		$3,605,000	0.6680%	0.2436%	0.2317%	$ 2,030	$ 956	$ 3,088	$ 24,356	$ 11,469	$ 37,057	$ 2,985	$ 35,825
039E	3/3.5	2,156	110	$5,445,000	0.9326%	0.3400%	0.3235%	$ 2,834	$ 1,781	$ 4,311	$ 34,003	$ 21,378	$ 51,736	$ 4,615	$ 55,381
039F	2/2.5	1,640		$3,350,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 1,781	$ 3,238	$ 25,539	$ 21,378	$ 38,858	$ 3,910	$ 46,917
039G	2/2.5	1,640		$3,350,000	0.7005%	0.2554%	0.2430%	$ 2,128	$ 956	$ 3,238	$ 25,539	$ 11,469	$ 38,858	$ 3,084	$ 37,009
039H	2/2.5	1,818	127	$4,515,000	0.7901%	0.2881%	0.2741%	$ 2,400	$ 2,012	$ 3,652	$ 28,806	$ 24,146	$ 43,828	$ 4,413	$ 52,952
039J	1/1	714		$1,935,000	0.3050%	0.1112%	0.1058%	$ 927	$ 2,679	$ 1,410	$ 11,119	$ 32,148	$ 16,917	$ 3,606	$ 43,267
039K	2/2	1,452		$3,550,000	0.6202%	0.2261%	0.2151%	$ 1,884	$ 1,919	$ 2,867	$ 22,612	$ 23,027	$ 34,404	$ 3,803	$ 45,639
039L	1/1.5	1,042		$2,400,000	0.4451%	0.1623%	0.1544%	$ 1,352	$ 932	$ 2,057	$ 16,227	$ 11,190	$ 24,689	$ 2,285	$ 27,416
040A	4/4.5	2,900		$8,180,000	1.2386%	0.4516%	0.4297%	$ 3,763	$ 1,766	$ 5,726	$ 45,161	$ 21,187	$ 68,712	$ 5,529	$ 66,348
040D	4/4.5	3,831		$10,300,000	1.6363%	0.5966%	0.5676%	$ 4,972	$ 2,000	$ 7,564	$ 59,660	$ 23,999	$ 90,771	$ 6,972	$ 83,658
040E	3/3.5	2,097	167	$5,900,000	0.9135%	0.3331%	0.3169%	$ 2,776	$ 3,558	$ 4,223	$ 33,306	$ 42,697	$ 50,675	$ 6,334	$ 76,003
040F	2/2.5	1,392	188	$3,675,000	0.6146%	0.2241%	0.2132%	$ 1,867	$ 4,700	$ 2,841	$ 22,409	$ 56,404	$ 34,095	$ 6,568	$ 78,814
040G	2/2.5	1,392	188	$3,675,000	0.6146%	0.2241%	0.2132%	$ 1,867	$ 2,624	$ 2,841	$ 22,409	$ 31,489	$ 34,095	$ 4,492	$ 53,898
040H	3/3.5	2,097	177	$5,880,000	0.9146%	0.3335%	0.3173%	$ 2,779	$ 1,766	$ 4,228	$ 33,345	$ 21,187	$ 50,735	$ 4,544	$ 54,532
040K	4/4.5	3,831		$10,400,000	1.6363%	0.5966%	0.5676%	$ 4,972	$ 2,850	$ 7,564	$ 59,660	$ 34,202	$ 90,771	$ 7,822	$ 93,861
041A	4/4.5	2,900		$8,320,000	1.2386%	0.4516%	0.4297%	$ 3,763	$ 2,627	$ 5,726	$ 45,161	$ 31,526	$ 68,712	$ 6,391	$ 76,687
041E	3/3.5	2,097		$5,800,000	0.8957%	0.3266%	0.3107%	$ 2,721	$ 2,573	$ 4,141	$ 32,656	$ 30,874	$ 49,686	$ 5,294	$ 63,531
041F	2/2.5	1,392		$3,525,000	0.5945%	0.2168%	0.2062%	$ 1,806	$ 1,708	$ 2,748	$ 21,677	$ 20,495	$ 32,982	$ 3,514	$ 42,172
041G	2/2.5	1,392		$3,525,000	0.5945%	0.2168%	0.2062%	$ 1,806	$ 1,708	$ 2,748	$ 21,677	$ 20,495	$ 32,982	$ 3,514	$ 42,172
041H	3/3.5	2,097		$5,800,000	0.8957%	0.3266%	0.3107%	$ 2,721	$ 2,573	$ 4,141	$ 32,656	$ 30,874	$ 49,686	$ 5,294	$ 63,531
042A	4/4.5	2,900		$8,470,000	1.2386%	0.4516%	0.4297%	$ 3,763	$ 4,700	$ 5,726	$ 45,161	$ 56,404	$ 68,712	$ 8,464	$ 101,566
042D	4/4.5	3,831		$10,650,000	1.6363%	0.5966%	0.5676%	$ 4,972	$ 2,655	$ 7,564	$ 59,660	$ 31,861	$ 90,771	$ 7,627	$ 91,520
042E	3/3.5	2,323		$5,975,000	0.9922%	0.3618%	0.3442%	$ 3,015	$ 3,558	$ 4,587	$ 36,176	$ 42,697	$ 55,041	$ 6,573	$ 78,873
042F	2/2.5	1,630		$3,850,000	0.6962%	0.2538%	0.2415%	$ 2,115	$ 2,850	$ 3,218	$ 25,384	$ 34,202	$ 38,621	$ 4,965	$ 59,586
042G	2/2.5	1,630		$3,850,000	0.6962%	0.2538%	0.2415%	$ 2,115	$ 2,000	$ 3,218	$ 25,384	$ 23,999	$ 38,621	$ 4,115	$ 49,382
042H	3/3.5	2,164		$5,900,000	0.9243%	0.3370%	0.3206%	$ 2,808	$ 4,700	$ 4,273	$ 33,700	$ 56,404	$ 51,274	$ 7,509	$ 90,104
042K	4/4.5	3,831		$10,800,000	1.6363%	0.5966%	0.5676%	$ 4,972	$ 2,000	$ 7,564	$ 59,660	$ 23,999	$ 90,771	$ 6,972	$ 83,658
043A	4/4.5	2,900		$8,800,000	1.2386%	0.4516%	0.4297%	$ 3,763	$ 3,558	$ 5,726	$ 45,161	$ 42,697	$ 68,712	$ 7,322	$ 87,858
043E	3/3.5	2,323		$6,475,000	0.9922%	0.3618%	0.3442%	$ 3,015	$ 4,700	$ 4,587	$ 36,176	$ 56,404	$ 55,041	$ 7,715	$ 92,580
043F	2/2.5	1,630		$4,150,000	0.6962%	0.2538%	0.2415%	$ 2,115	$ 2,000	$ 3,218	$ 25,384	$ 23,999	$ 38,621	$ 4,115	$ 49,382
043G	2/2.5	1,630		$4,150,000	0.6962%	0.2538%	0.2415%	$ 2,115	$ 2,655	$ 3,218	$ 25,384	$ 31,861	$ 38,621	$ 4,770	$ 57,245
043H	3/3.5	2,164		$6,400,000	0.9243%	0.3370%	0.3206%	$ 2,808	$ 3,558	$ 4,273	$ 33,700	$ 42,697	$ 51,274	$ 6,366	$ 76,397
Total Tower Units		**233,045**	**4,332**	**548,790,000**	**100.0000%**	**36.4604%**	**34.6889%**	**$ 303,837**	**$ 287,258**	**$ 462,283**	**$ 3,646,040**	**$ 3,447,096**	**$ 5,547,399**	**$ 591,095**	**$ 7,093,136**
Rental Unit		406,918	4389			63.5396%	60.4524%	$ 213,870			$ 2,566,439				
Total Tower and Rental Units		**639,963**	**8,721**			**100.0000%**	**95.1413%**	**$ 517,707**	**$ 287,258**	**$ 462,283**	**$ 6,212,479**	**$ 3,447,096**	**$ 5,547,399**	**$ 591,095**	**$ 7,093,136**
Garage Unit		23,100					3.4225%	$ 4,222			$ 50,666				
Retail Unit		9,693					1.4361%	$ 2,360			$ 28,326				
Grand Total		**672,756**	**8,721**	**$ 548,790,000**	**100.0000%**	**100.0000%**	**100.0000%**	**$ 524,289**	**$ 287,258**	**$ 462,283**	**$ 6,291,471**	**$ 3,447,096**	**$ 5,547,399**	**$ 591,095**	**$ 7,093,136**

		Storage Locker Area (Sq.Feet)	Storage Locker Monthly License Fee	Storage Locker Annual License Fee	License Offering Price
Storage Lockers	1	15	$15	$ 180	$25,000
	2	15	$15	$ 180	$25,000
	3	15	$15	$ 180	$25,000
	4	15	$15	$ 180	$25,000
	5	15	$15	$ 180	$25,000
	6	15	$15	$ 180	$25,000
	7	15	$15	$ 180	$25,000
	8	15	$15	$ 180	$25,000
	9	15	$15	$ 180	$25,000
	10	15	$15	$ 180	$25,000
	11	15	$15	$ 180	$25,000
	12	15	$15	$ 180	$25,000
	13	15	$15	$ 180	$25,000
	14	15	$15	$ 180	$25,000
	15	15	$15	$ 180	$25,000
	16	15	$15	$ 180	$25,000
	17	15	$15	$ 180	$25,000
	18	15	$15	$ 180	$25,000
	19	15	$15	$ 180	$25,000
	20	15	$15	$ 180	$25,000
	21	15	$15	$ 180	$25,000
	22	15	$15	$ 180	$25,000
	23	15	$15	$ 180	$25,000
	24	15	$15	$ 180	$25,000
	25	15	$15	$ 180	$25,000
	26	15	$15	$ 180	$25,000
	27	15	$15	$ 180	$25,000
	28	15	$15	$ 180	$25,000
	29	15	$15	$ 180	$25,000
	30	15	$15	$ 180	$25,000
	31	15	$15	$ 180	$25,000
	32	15	$15	$ 180	$25,000
	33	15	$15	$ 180	$25,000
	34	15	$15	$ 180	$25,000
	35	15	$15	$ 180	$25,000
	36	15	$15	$ 180	$25,000
	37	15	$15	$ 180	$25,000
	38	15	$15	$ 180	$25,000
	39	15	$15	$ 180	$25,000
	40	15	$15	$ 180	$25,000
	41	15	$15	$ 180	$25,000
	42	15	$15	$ 180	$25,000
	43	15	$15	$ 180	$25,000
	44	15	$15	$ 180	$25,000
	45	15	$15	$ 180	$25,000
	46	15	$15	$ 180	$25,000
	47	15	$15	$ 180	$25,000
	48	15	$15	$ 180	$25,000
	49	15	$15	$ 180	$25,000
	50	15	$15	$ 180	$25,000
	51	15	$15	$ 180	$25,000

52	15	$15	$	180	$25,000
53	15	$15	$	180	$25,000
54	15	$15	$	180	$25,000
55	15	$15	$	180	$25,000
56	15	$15	$	180	$25,000
57	15	$15	$	180	$25,000
58	15	$15	$	180	$25,000
59	15	$15	$	180	$25,000
60	15	$15	$	180	$25,000
61	15	$15	$	180	$25,000
62	15	$15	$	180	$25,000
63	15	$15	$	180	$25,000
64	15	$15	$	180	$25,000
65	15	$15	$	180	$25,000
66	15	$15	$	180	$25,000
67	15	$15	$	180	$25,000
68	15	$15	$	180	$25,000
69	15	$15	$	180	$25,000
70	15	$15	$	180	$25,000
71	15	$15	$	180	$25,000
72	15	$15	$	180	$25,000
73	15	$15	$	180	$25,000
74	15	$15	$	180	$25,000
75	15	$15	$	180	$25,000
76	15	$15	$	180	$25,000
77	15	$15	$	180	$25,000
78	15	$15	$	180	$25,000
Total		**$ 1,170.00**	**$**	**14,040.00**	**$ 1,950,000.00**

The notes to this Schedule A are an integral part hereof and should be read in conjunction herewith.

NOTES TO SCHEDULE A

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

(1) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change (for example, a reduction in Unit square footage in excess of five percent (5%)) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement which has been countersigned by Sponsor and returned to the Purchaser, unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists). In such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposits, together with all interest earned thereon. An increase in the size of a room or Tower Unit will not on its own give rise to a right of rescission. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. (See the Section entitled "Changes in Prices and Units: Tower Units and Storage Licenses" in Part I of the Plan for further discussion concerning and certain limitations applicable to Sponsor's rights with respect to changes in the construction of the Units, Storage Lockers and the Common Elements.)

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

(2) Each Tower Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls

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[*] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Tower Unit includes the Private Elevator, if any, contained therein, subject to the rights of the Tower Board to insure, service and repair the same as more particularly set forth in the Condominium Documents.

and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Each Tower Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. The method of measurement is applicable to all Tower Units. Any Common Elements located within a Tower Unit shall not be considered a part of such Unit. Each Tower Terrace and Tower Balcony has been measured horizontally from the perimeter of the structural slab to the exterior face of the exterior walls and the midpoint of any partitions separating one Tower Terrace or Tower Balcony from another Tower Terrace or Tower Balcony. Each Storage Locker has been measured horizontally from the finish face to opposite finish face or to the centerline of the partitions separating one Storage Locker from another. As is customary in New York City, these square foot areas exceed the useable floor area of each Tower Unit, Tower Terrace or Tower Balcony or Storage Locker.

Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Ceiling heights may vary, and may be reduced in certain areas, due to field conditions and/or to accommodate facilities located above the ceiling. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces may have dropped ceilings, and ceiling heights of those spaces may be smaller than the overall ceiling heights provided herein.

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

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

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

The Percentage Interest in Tower Common Elements (also known as Tower Common Interest) is the ratio of the Common Interest appurtenant to each Tower Unit compared to the aggregate Common Interest appurtenant to all Tower Units, expressed as a percentage.

(5) These projections have been based upon the projections contained in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 – "Projected Budget for First Year of Condominium Operation", which were made based on the assumption that the First Year of Tower Section Operation will be from January 1, 2019 – December 31, 2019. The actual First Year of Tower Section Operation may be earlier or later. In the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

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

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

As discussed below in the Section entitled "Control by Sponsor" and in the Special Risk entitled "Delay in Collection of Common Chargers", Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of the

Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Tower Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Tower Section; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Tower Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes.

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

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

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

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

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

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

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Lockers, will be required to pay a monthly license maintenance fee to the Tower Board in an amount equal to $1 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

(6) The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Tower Section Operation is based upon a letter dated January 17, 2018 prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections:

(a) the First Year of Tower Section Operation will be comprised of six (6) months of the 2018/2019 tax year when it is estimated that the building will still be under construction and six (6) months of the 2019/2020 tax year when it is anticipated that the building will be complete;

(b) for the 2018/2019 tax year, a taxable total assessment for the Tower Units of $10,909,021;

(c) for the 2019/2020 tax year, a taxable total assessment for the Tower Units of $43,294,859; and

(d) an assumed tax rate in effect for the 2018/2019 and 2019/2020 tax years of 12.719% with respect to the Tower Units, which results in estimated aggregate real estate taxes for the Tower Units for the First Year of Tower Section Operation of $3,447,096.

A projection of the real estate taxes for the second year of Tower Section operation (January 1, 2020 – December 31, 2020) is also set forth on Schedule A, which period encompasses six (6) months of the 2019/2020 tax year and six (6) months of the 2020/2021 tax year. The second year is included because it is the first full tax year for which taxes are anticipated to be fully (rather than partially) assessed, resulting in a higher projection. As per the Real Estate Tax Opinion, by applying the estimated rate of 12.719% for the 2019/2020 and 2020/2021 tax years, to the estimated taxable total assessed value of the Tower Units of $43,294,859 for the 2019/2020 and $43,935,264 for the 2020/2021 tax years, it is estimated that the real estate taxes for the Tower Units will be approximately $5,547,399 for the second year of Tower Section operation. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2019/2020 and 2020/2021 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Tower Units and the projection of the average real estate tax rate that will be in effect during the 2019/2020 and 2020/2021 tax years and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected second year of Tower Section operation) will approximate the actual amount;

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

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

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

Upon determination of individual tax lots and individual assessments for the Units, the New York City tax authorities may allocate taxes amongst the Units on some other basis

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

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

In the opinion of Sponsor's Counsel, an individual Tower Unit Owner who is a resident of New York City for income tax purposes and who itemizes his or her deductions, for taxable years beginning after 2017 and before 2026, generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Tower Unit and paid by such Tower Unit Owner; provided that such amount, when aggregated with taxpayer's state and local income taxes, other real property taxes, and sales taxes do not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return). However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Tower Unit Owner (which might result from changes in the assessed valuation of the Tower Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Sections entitled "Income Tax Deductions to Tower Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

(7) The projected first year real estate tax figures (as opposed to the second year) were utilized in calculating the combined projected Common Charges and real estate taxes.

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SCHEDULE B-1

685 First Avenue Condominium

Projected Budget for First Year of Tower Section Operation
January 1, 2019 – December 31, 2019

PROJECTED INCOME		
Tower Section Common Charges	(2)	$ 3,646,040
Storage Lockers	(3)	14,040
TOTAL PROJECTED INCOME		$ 3,660,080
PROJECTED EXPENSES		
Payroll & Related Expenses	(4)	$1,360,984
Repairs & Maintenance	(5)	90,000
Service Contracts	(6)	41,000
Insurance	(7)	22,000
Management Fee	(8)	100,000
Legal & Audit	(9)	20,000
Contingency	(10)	20,000
Administrative	(11)	20,000
Replacement Reserve	(12)	61,862
Share of General Common Charges	(13)	1,924,234
TOTAL PROJECTED EXPENSES		$3,660,080

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

NOTES TO SCHEDULE B-1

(1) Amounts are projected on the assumption that the First Year of Tower Section Operation will be the year from January 1, 2019 to December 31, 2019. The actual First Year of Tower Section Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Tower Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon.

(2) Tower Section Common Charges: $ 3,660,080

These amounts represent the total Common Charges to be levied against and collected from the Tower Units during the projected First Year of Tower Section Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Tower Section and a share of the Condominium.

(3) Storage Units: $ 14,040

This amount represents income that will be generated by licensing fees related to 78 storage units (at $1.00 per square foot per month).

(4) Payroll and Related Expenses: $1,360,984

The level of staffing described in this Schedule B complies with all applicable housing and labor laws and with Local Union 32BJ. The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect.

No representation or warranty is made as to which unions will represent the employees or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

TOWER POSITION	NO.	START SALARY	WEEKS	SUB-TOTAL	INCREASED SALARY	WEEKS	SUB-TOTAL	GRAND TOTAL
SUPERINTENDENT	1	1,442.31	26	37,500.00	$1,473.11	26	38,300.80	75,800.80
HANDYMAN	1.4	1,017.23	15	21,361.83	$1,047.03	37	54,236.15	75,597.98
DOORMAN	2.8	922.23	15	38,733.66	$950.03	37	98,423.11	137,156.77
PORTERS	5.6	922.23	15	77,467.32	$950.03	37	196,846.22	274,313.54
CONCIERGE	4.2	922.23	15	58,100.49	$950.03	37	147,634.66	205,735.15
TOTALS	**15**							**$768,604.24**
ADJUST TO 60 WEEKS								**$886,851.05**
TAXES & BENEFITS								
FICA (7.65%)	$58,798.22							
WORKERS COMP (5%)	38,430.21							
FED UNEMPLOYMENT	8,400.00							
NYS UNEMPLOYMENT (3.0%)	4,725.00							
NYS DISABILITY	900.00							
UNION BENEFITS	358,380.00							
PAYROLL CHARGE	4,500.00							
TOTAL TAXES/BENEFITS	**$474,133.44**							
TOTAL LABOR	**$1,360,984.48**							

In addition, 8 weeks per year of vacation days, sick days and personal days have been allowed for each of the employees and have been included in the total payroll and related expenses. In addition, the Tower Section may utilize the services of the Resident Manager, doormen and porters employed by the Condominium as described in Schedule B-2, the expenses for which are allocated based on percentage interest in General Common Elements and/or in some cases based upon certain Unit's allocable estimated usage or share of labor.

(5) Repairs and Maintenance: $90,000

This figure represents the estimated cost for ordinary maintenance and repairs of the Tower Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the Tower Common Elements.

This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

Repair and maintenance expenses have been allocated among all Tower Units in accordance with each Tower Unit's projected consumption of such items, and their respective Common Interest thereof.

(6) Service Contracts: $41,000

This estimate includes the cost of various services used in or for the Tower Common Elements, including metal, wood & marble maintenance, extermination, uniform laundry and flowers. The following is a cost estimate for each prospective contract:

Exterminating	$ 8,000
Metal, Wood & Marble Maintenance	15,000
Uniform/Towel Laundry	8,000
Flowers	10,000

There is no provision for the cost of any elevator maintenance contracts because the cost of that service is included for the first year of operation. In accordance with the Tower By-Laws, in addition to the three passenger elevators serving the Tower Section, the Tower Board will enter into elevator maintenance agreements for the Private Elevators that exclusively serve certain individual Tower Units. The aggregate cost of such elevator maintenance agreements for the Private Elevators (after the first year) shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Unit Owners' Common Charges.

No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Tower Section Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

Costs for service maintenance contracts have been apportioned based upon each Tower Unit's respective Tower Common Interest.

(7) Insurance: $22,000

The insurance premiums are based on a letter dated February 14, 2017 from Alliance Brokerage Corp. having an office located at 990 Westbury Road, Westbury, NY 11590, setting forth the following coverage:

PROPERTY

Improvements & Betterments (Tower Common Areas)	$2,125,000
Contents Limit	$50,000
Boiler & Machinery	$250,000
Deductible	$10,000

Replacement Cost Valuation
Agreed Amount &/or No Co-Insurance Clause

GENERAL LIABILITY

General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Non-Owned/Hired Autos	$1,000,000
Employee Benefits Liability	$1,000,000
DIRECTORS & OFFICERS LIABILITY	$ 1,000,000
Deductible	$ 2,500
UMBRELLA LIABILITY	$50,000,000
CRIME	
Employee Dishonesty	$1,000,000
Deductible	$2,500
TOTAL PREMIUM	**$22,000**

Statutory Coverage (Workers Compensation and NY Disability) is not included in the estimated insurance costs and is based on payroll and rates in effect at time of closing.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or liability insurance coverage for the Unit Owner for occurrences within the Property as more completely discussed in the Tower and Condominium By-Laws. The Condominium By-Laws require that each Unit Owner maintain such coverages at the Unit Owner's expense.

The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

This indication is not bindable and is subject to underwriting approval, favorable inspection and current market conditions.

(8) Management Fee: $ 100,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $100,000 for the first year. In the opinion of Douglas Elliman Property Management the Managing Agent's fee for the First Year of Tower Section Operation is comparable to the fees charged for such services at similar buildings.

Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(9) Legal and Audit Fees: $ 20,000

Based upon the estimate of Citrin Cooperman & Company LLP, having an office located at 529 Fifth Avenue, NY, NY 10017, as set forth in a letter dated February 8, 2017, $15,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Tower's First Year of Tower Section Operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount, $5,000, provides for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

(10) Contingency Fund: $ 20,000

This amount is to cover possible increases in expenses not now foreseen and for expenses not included. The budget may be modified from time to time prior to commencement of, or during, the First Year of Tower Section Operation to increase items of expenses and decrease the contingency fund.

(11) Administrative: $ 20,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, resident manager's parking and other fees.

(12) Replacement Reserve: $ 61,862

This estimate is based upon the Reserve Study completed by Strategic Inspections LLC, having an office at 45 West 34th Street, New York, NY 10001, as set forth in a letter dated October 23, 2017. The Reserve Study projects capital repair and replacement expenses to the Tower Common Elements for a minimum of thirty years.

(13) Share of General Common Charges: $ 1,924,234

A portion of the Tower Common Charges payable by the Tower Unit Owners represents the allocated portion of General Common Charges assessed by the Condominium Board against the Tower Section. See "Schedule B-2" and the "Notes to Schedule B-2" below for further details.

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This estimate does not include an estimate for income taxes payable by the Condominium. More than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Accordingly, the Condominium may be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate taxpayer. If treated as a separate entity, the Condominium may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further discussion.

In the opinion of Douglas Elliman Property Management, the projected income for the Tower Section is adequate to meet the estimated expenses for the First Year of Tower Section Operation, assuming that such first year is the fiscal year commencing January 1, 2019. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Tower Section Operation will vary from the amounts shown in the budget.

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SCHEDULE B-2

685 First Avenue Condominium

Projected Budget for First Year of Condominium Operation
January 1, 2019 – December 31, 2019

PROJECTED INCOME						
Rental Common Charges	(2)					$ 2,566,439
Tower Section Common Charges	(2)					$ 1,924,234
Retail Unit Common Charges	(2)					$ 28,326
Garage Unit Common Charges	(2)					$ 50,666
TOTAL PROJECTED INCOME						**$ 4,569,664**
PROJECTED EXPENSES		**Rental**	**Tower**	**Retail**	**Garage**	**Total**
Payroll & Related Expenses	(3)	$ 417,497	$ 239,569	$ 12,174	$ 12,174	$ 681,414
Gas (Cooking & Hot Water)	(4)	$ 361,736	$ 207,572	$ -	$ -	$ 569,307
Electricity for Tower Common Elements TCE for Tower	(5)	$ -	$ 451,556	$ -	$ -	$ 451,556
Electricty for General Common Elements	(5)	$ 18,702	$ 10,732	$ 444	$ 1,059	$ 30,938
Electricity for Residential Common Elements	(5)	$ 7,767	$ 4,457	$ -	$ -	$ 12,223
Water & Sewer	(6)	$ 577,293	$ 331,263	$ -	$ -	$ 908,556
Repairs & Maintenance	(7)	$ 15,113	$ 8,672	$ 359	$ 856	$ 25,000
Service Contracts	(8)	$ 659,741	$ 378,574	$ 5,129	$ 12,224	$ 1,055,668
Insurance	(9)	$ 341,556	$ 195,992	$ 8,114	$ 19,337	$ 565,000
Management Fee	(10)	$ 12,090	$ 6,938	$ 287	$ 685	$ 20,000
Legal & Audit	(11)	$ 12,090	$ 6,938	$ 287	$ 685	$ 20,000
Resident Manager's Unit	(12)	$ 62,396	$ 35,804	$ -	$ -	$ 98,200
Contingency	(13)	$ 12,090	$ 6,938	$ 287	$ 685	$ 20,000
Administration	(14)	$ 12,090	$ 6,938	$ 287	$ 685	$ 20,000
Replacement Reserve for General Common Elements	(15)	$ 40,244	$ 23,093	$ 956	$ 2,278	$ 66,571
Replacement Reserve for Residential Common Elements	(16)	$ 16,032	$ 9,200	$ -	$ -	$ 25,232
TOTAL PROJECTED EXPENSES		**$2,566,439**	**$1,924,234**	**$28,326**	**$50,666**	**$4,569,664**

The Notes to Schedule B (above) are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B-2

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2019 to December 31, 2019. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposits returned, together with interest earned thereon.

(2) General Common Charges: $4,569,664

These amounts represent the total General Common Charges to be levied against and collected from the Rental Unit, Tower Section, Retail Unit and Garage Unit during the projected First Year of Condominium Operation. The General Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. The General Common Expenses to be borne by the Rental Unit, Tower Section, Retail Unit and Garage Unit have been allocated, generally, on the basis of their Percentage Interests in the General Common Elements, or 60.4524%, 34.6889%, 1.4361% and 3.4225%, respectively, and/or in some cases based upon a Unit's allocable estimated share or estimated usage of a particular line item. Where the allocation of a General Common Expense is not based on percentage interest in the General Common Elements or a General Common Expense has been allocated only to certain Units, the method of allocation is set forth in the following notes. The Retail and Garage Units are being constructed, equipped and separately metered to operate largely as independent Units with a minimum of General Common Expenses or operations shared with the other Units.

(3) Payroll and Related Expenses: $ 681,414

The level of staffing described in this Schedule B complies with all applicable housing and labor laws and with Local Union 32BJ. The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates currently in effect.

No representation or warranty is made as to which union(s) will represent the employees or the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of condominium operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Douglas Elliman Property Management, in managing comparable buildings.

The wage and salary estimates included in Common Expenses are detailed as follows:

SHARED POSITION	NO.	START SALARY	WEEKS	SUB-TOTAL	INCREASED SALARY	WEEKS	SUB-TOTAL	GRAND TOTAL
RESIDENT MANAGER	1	2,884.62	26	75,000.00	$2,915.42	26	75,800.80	150,800.80
DOORMAN	4.2	922.23	15	58,100.49	$950.03	37	147,634.66	205,735.15
ASSISTANT RESIDENT MANAGER	1	1,017.23	15	15,258.45	$1,047.03	37	38,740.11	53,998.56
TOTALS	**6.2**							**$410,534.51**
ADJUST TO 60 WEEKS								**$473,693.67**
TAXES & BENEFITS								
FICA (7.65%)	$31,405.89							
WORKERS COMP (5%)	20,526.73							
FED UNEMPLOYMENT	3,472.00							
NYS UNEMPLOYMENT (3.0%)	1,953.00							
NYS DISABILITY	372.00							
UNION BENEFITS	148,130.40							
PAYROLL CHARGE	1,860.00							
TOTAL TAXES/BENERTS	**$207,720.02**							
TOTAL LABOR	**$681,413.68**							

In addition, 8 weeks per year of vacation days, sick days and personal days have been allowed for each of the employees and have been included in the total payroll and related expenses.

The Retail and Garage Units will utilize only the services of the Resident Manager and one porter for a period of two hours per employee per week. Accordingly, only a portion of the payroll and related expenses for these positions have been allocated to the Retail and Garage Units the basis of estimated usage and the balance has been allocated to the Rental Unit and Tower Section on the basis of percentage of Residential Common Interests.

(4) Gas Heating, Cooking & Hot Water: $ 569,307

The estimates and projections of gas consumption for heating, hot water and cooking purposes are described in a letter dated May 5, 2017 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. The letter reflects an estimated annual consumption for the Rental Unit, Tower Section and General Common Elements of approximately 470,671 therms per year at an average rate of $1.30 per therm (based on current rates). For the purposes of this budget, the cost estimated by Cosentini has been increased by 10% to allow for fluctuation in the per therm cost that may be incurred during the First Year of Condominium Operation.

Gas estimates for heating, cooking and hot water are limited to the Common Elements, Rental Unit and Tower Section only. It is anticipated that the Retail and Garage Units will be sub-metered and billed separately.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas for the actual first year of condominium operation. This cost will vary with both the level

of consumption of gas and the rate charged by the utility company. The level of consumption of gas will be affected by the severity of the weather and any conservation measures (such as staggering the hours of heating and lowering the temperature of the heat and hot water, etc.) adopted by the Board. Any projection of future costs therefore is difficult.

It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of gas during the projected first year of condominium operation. However, no budget item is warranted.

(5) Electricity: $ 494,716

The estimates and projections of electricity consumption is based on a letter, dated May 5, 2017 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. There are three estimates which are detailed as follows:

(1) Electricity for the Tower Common Elements: $451,556

The estimated cost for the electricity for the Tower Common Elements is based on an assumed consumption of 1,642,020 KWHRS per year and average cost of $0.25 per KWHR. Such costs will be billed to the Rental Unit but charged to the Tower Section. Individual Tower Units will have a separate computerized sub-meter as described in Schedule B-3.

(2) Electricity for the General Common Elements: $30,938

The estimated cost for the electricity for the General Common Elements is based on an assumed consumption of 112,500 KWHRS per year and an average cost of $0.25 per KWHR. Such costs will be allocated to all Units on the basis of their common interests in the General Common Elements.

(3) Electricity for the Residential Common Elements: $12,223

The estimated cost for electricity for the Residential Common Elements is based on an assumed consumption of 44,448 KWHRS per year and an average cost of $0.25 per KWHR. Such costs will be allocated to the Rental Unit and Tower Section on the basis of their common interests in the Residential Common Elements.

For the purposes of this budget, all electricity estimates by Cosentini have been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation.

(6) Water and Sewer: $ 908,556

The estimates and projections of water and sewer consumption are described in a letter dated May 5, 2017 from Cosentini Consulting Engineers, located at 2 Pennsylvania Plaza, NY, NY 10121. The letter reflects an estimated annual consumption for the Rental Unit, Tower Section and Residential Common Elements of approximately of 100 gallons

per day per estimated occupancy (3 persons per apartment for 556 apartments) at an average rate of $9.87 per 100 cubic feet for water and sewer. In addition, the estimated cost for water for the cooling tower servicing the Rental Unit and Tower Section is based on water charge of $3.81 per 100 cubic feet and make-up for 1500 total hours of cooling tower operation.

For the purposes of this budget, the cost estimated by Cosentini has been increased by 10% to allow for fluctuation in the per cubic foot cost that may be incurred during the First Year of Condominium Operation. It is anticipated that the Retail and Garage Units will be sub-metered and billed separately.

Water and sewer estimates are limited to the Common Elements, Rental Unit and Tower Section only.

(7) Repairs and Maintenance: $ 25,000

This figure represents the estimated cost for ordinary maintenance and repairs of the General Common Elements, including periodic painting, and supplies such as cleaning supplies, lubricants, bulbs, fixtures, hardware, rubbish compactor bags, etc. used in connection with the operation of the General Common Elements.

No amounts have been budgeted for repairs to the roof, the heating, ventilating and air-conditioning system or the Building exterior, and a relatively small amount has been estimated for other repairs, because the Building's roof, the heating, ventilating and air-conditioning system and virtually all of the other Building systems will be new. This estimate is based on experience of Sponsor's budget expert, Douglas Elliman Property Management in operating comparable new buildings.

Repair and maintenance expenses have been allocated among all Units on the basis of their Percentage Interests in the General Common Elements.

(8) Service Contracts: $ 1,055,668

This estimate includes the cost of various services used in or for the General Common Elements and is detailed as follows:

Exterminating	$ 3,000
Gym/Spa	$ 420,000
Laundry Machines	$ 15,000
Fire Extinguishers	$ 3,000
Flowers	$ 10,000
Fire Alarm (Protection)	$ 25,000
Sprinkler	$ 50,000
HVAC	$ 50,000
Chiller Maintenance	$ 20,041
Co Gen contract	$ 49,435
Building Automation System	$ 40,600
UtiliVisor Meter Reading	$ 31,692
Utilivisor Chiller Plant and Co Gen Monitoring	$ 81,000
Satec Meter Test	$ 2,400
Water Treatment	$ 23,000
Energy Procurement	$ 9,000
Window Washing	$ 153,500
Uniform Laundry	$ 4,000
Metal, Wood, Marble Maintenance	$ 15,000
Generator	$ 50,000
Total	**$1,055,668**

There is no provision for an elevator maintenance contract because service for the first year of condominium operation is included with the elevator installation/construction contract.

No maintenance or service contracts have been entered into as of the date of the Plan. The budgeted amounts are based on estimates received from contractors and otherwise or the experience of Sponsor's budget expert, Douglas Elliman Property Management in operating similar buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

The Retail and Garage Units will use the following service contracts: chiller maintenance, Co Gen, building automation system, Utilivisor meter reading, Utilivizor chiller plant and co gen monitoring, Satec meter test, water treatment and energy procurement, and generator. The total cost of these contracts is estimated to be $307,168 for the First Year of Condominium Operation. The Retail and Garage Units will be responsible for a portion of such costs according to the allocable Common Interests in the General Common Elements.

(9) Insurance: $ 565,000

The insurance premiums are based on a letter, dated February 14, 2017 from Alliance Brokerage Corp. having an office located at 990 Westbury Road, Westbury, NY 11590, setting forth the following coverage:

PROPERTY	
Building Limit	$354,000,000
Business Income Limit	$12,500,000
Contents Limit	$250,000
Increased Cost of Construction/Demolition	Policy Limit
Flood (including underground main/sewer back-up)	$25,000,000
Earthquake	$25,000,000
Boiler & Machinery including Extra Expense and Expediting Expense	$20,000,000
All Other Perils Deductible	$50,000
Flood Deductible	$100,000
Earthquake Deductible	$100,000
Wind Deductible	$100,000
Building Ordinance (Undamaged Portion)	Policy Limit
Replacement Cost Valuation	
Agreed Amount &/or No Co-Insurance Clause	
GENERAL LIABILITY	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Non-Owned/Hired Autos	$1,000,000
Employee Benefits Liability	$1,000,000
DIRECTORS & OFFICERS LIABILITY	$ 1,000,000
Deductible	$ 2,500
UMBRELLA LIABILITY	$50,000,000
CRIME	
Employee Dishonesty	$1,000,000
Deductible	$2,500
TOTAL PREMIUM	**$565,000**

Statutory Coverage (Workers Compensation and NY Disability) is not included in the estimated insurance costs and is based on payroll and rates in effect at time of closing.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or liability insurance coverage for the Unit Owner for occurrences within the Property. The By-Laws require that each Unit Owner maintain such coverages at the Unit Owner's expense.

The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

This indication is not bindable and is subject to underwriting approval, favorable inspection and current market conditions.

Insurance expenses have been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(10) Management Fee: $ 20,000

Based on the management agreement to be entered into at or before the First Closing, Sponsor anticipates that the Managing Agent will receive an annual fee of $20,000 for the first year. In the opinion of Douglas Elliman Property Management the Managing Agent's fee for the first year of condominium operation is comparable to the fees charged for such services at similar buildings.

The management fee has been allocated among all Units in accordance with their respective Common Interest. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

(11) Legal and Audit Fees: $ 20,000

Based upon the estimate of Citrin Cooperman & Company LLP, having an office located at 529 Fifth Avenue, NY, NY 10017, as set forth in a letter dated February 8, 2017, $15,000 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the first year of condominium operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount, $5,000, provides for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Legal and audit fees have been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(12) Resident Manager's Unit: $98,200

The Rental Unit Owner will rent out an apartment for use by the Resident Manager. The estimated monthly rent for such apartment during the First Year of Condominium Operation is $8,000.

Cosentini has estimated the annual electric cost for a two-bedroom apartment to be $2,200.

Costs attributable to the Resident Manager's Unit have been allocated only to the Rental Unit and Tower Section.

(13) Contingency Fund: $ 20,000

This amount is to cover possible increases in unforeseen expenses. The budget may be modified from time to time prior to commencement of, or during, the first year of condominium operation to increase items of expenses and decrease the contingency fund.

The contingency fund has been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(14) Administrative: $ 20,000

This estimate is included to provide for the estimated cost of miscellaneous administrative and other costs including, but not limited to, inspection fees, license fees, permits, stationery, postage, printing, telephone, cell phone, cable television, resident manager's parking and other fees.

Administrative expenses have been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(15) Replacement Reserve for General Common Elements: $ 66,571

This estimate is based upon the Reserve Study completed by Strategic Inspections LLC, having an office at 45 West 34th Street, New York, NY 10001, as set forth in a letter dated October 23, 2017. The Reserve Study projects capital repair and replacement expenses for the General Common Elements for a minimum of thirty years.

This expense has been allocated among all Units on the basis of their percentage interests in the General Common Elements.

(16) Replacement Reserve for Residential Common Elements: $ 25,232

This estimate is based upon the Reserve Study completed by Strategic Inspections LLC, having an office at 45 West 34th Street, New York, NY 10001, as set forth in a letter dated October 23, 2017. The Reserve Study projects capital repair and replacement expenses for the Residential Common Elements for a minimum of thirty years.

This expense is limited to the Residential Common Elements shared by the Rental Unit and Tower Section only.

Administrative expenses have been allocated among all Units on the basis of their percentage interests in the General Common Elements.

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This estimate does not include an estimate for income taxes payable by the Condominium. More than 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Accordingly, the Condominium may be eligible to elect to be treated as a homeowners association which is not subject to Federal income tax on amounts received as membership dues, fees, or assessments from Residential Unit Owners, for its first taxable year. Absent such election, the status of the Condominium for tax purposes is uncertain. The Condominium may be treated as a conduit for the Unit Owners, rather than a separate taxpayer. If treated as a separate entity, the Condominium may be treated as a partnership for tax purposes, and as such would not be subject to Federal or New York State income tax, but may be subject to the New York City Unincorporated Business Tax. (See the Sections of the Plan entitled, "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" and "Opinions of Counsel" for further discussion.

In the opinion of Douglas Elliman Property Management, the projected income for the Condominium is adequate to meet the estimated expenses for the first year of condominium operation, assuming that such first year is the fiscal year commencing January 1, 2019. The budget, however, is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the first year of condominium operation will vary from the amounts shown in the budget.

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SCHEDULE B-3

Projected Annual Electricity Cost

By letter dated February 13, 2017, Cosentini Associates, with an address at Two Pennsylvania Plaza, New York, NY 10121, provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Tower Unit.

The calculations are based on Con Edison metering of each apartment in the building on Con Edison rate SC-9-1, $0.25 per KWHR.

For the purposes of this schedule, the rate has been increased by 10% to allow for fluctuation in the per kilowatt cost that may be incurred during the First Year of Condominium Operation.

Apartment Size	Total Annual KWH	Total Annual Cost
1 Bedroom Average Sq. Ft. 915	6,200	$ 1,705
2 Bedroom Average Sq. Ft. 1,603	8,800	$ 2,420
3 Bedroom Average Sq. Ft. 2,436	12,200	$ 3,355
4 Bedroom Average Sq. Ft. 2,943	13,800	$ 3,795
4 Bedroom Duplex Average Sq. Ft 3,349	16,400	$ 4,510

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

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

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 Third Avenue
New York, New York 10017

Part 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

January 17, 2018

New York State Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10271

RE: Condominium Offering Plan
685 First Avenue
New York, New York 10016

To Sir/Madam:

685 First Realty Company, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Residential Management Group, LLC d/b/a Douglas Elliman Property Management ("Firm"), to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is a licensed real estate brokerage and management firm in the State of New York. The Firm has been engaged in the real estate and brokerage business for over 50 years and has been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with

the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT

By: _____
Name: John R. Jannangelo
Title: Executive Vice President

F. NON-TOWER UNITS

The Condominium will initially include the following Non-Tower Units: (i) the Rental Unit, comprised of approximately 408 Rental Apartments; (ii) the Retail Unit; and (iii) the Garage Unit. As more particularly set forth in the Declaration and Condominium By-Laws, the Condominium Board shall generally have the power and authority to govern the affairs of the Non-Tower Units.

Each of the Non-Tower Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing the Common Elements (other than those located in the Tower Section), only to the extent the same are utilized by or benefit such Non-Tower Unit Owner. As more fully set forth in the "Notes to Schedule B-2" above, each of the Non-Tower Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by each of the Non-Tower Unit Owners, as estimated by Douglas Elliman Property Management, an independent expert retained by Sponsor. It is the opinion of Douglas Elliman Property Management, as set forth as Exhibit 9D in Part II of the Plan, that the aforementioned Common Charges payable by each of the Non-Tower Unit Owners are sufficient to cover the General Common Expenses fairly attributable to such Unit Owner's Non-Tower Unit.

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

It is currently anticipated that the Rental Unit will be used as a residential rental property (and ancillary uses), the Retail Unit will be used for retail purposes (and ancillary uses), and the Garage Unit will be used as a parking garage (and ancillary uses). However, Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Non-Tower Units or any public spaces within the Building may be put at any time; nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. As more particularly set forth in the Declaration and Condominium By-Laws, the Non-Tower Units may be used for any legally permitted purpose. Neither the Condominium Board nor the Tower Board will have the right to restrict or limit any of the uses of, or alterations in or to, the Non-Tower Units which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws. No income derived from any use of such Non-Tower Unit will constitute income to either the Condominium Board, the Tower Board or the Tower Unit Owners. While, as of the date of filing of this Plan, it is not anticipated that any Non-Tower Unit will be subdivided into additional individual condominium units, no representation or warranty is made with respect to any subsequent subdivision or offering with respect to the Non-Tower Units.

The Unit Owner of any Non-Tower Unit may lease or license all or any portion of its Unit to one (1) or more lessees (or may permit occupants or permittees to use all or any portion

of its Unit) so long as the uses thereof are in conformance with all Legal Requirements, the Declaration and the Condominium By-Laws.

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

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

The Owner of the Rental Unit has retained and expressly reserves all excess air or developmental rights otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan.

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

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

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

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

In order to meet the possible varying demand for number and type of different Tower Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit; (ii) change the layout of, or number of rooms in, any Unsold Tower Unit; (iii) change the size and/or number of Unsold Tower Units by subdividing one (1) or more such Tower Units into two (2) or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Tower Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations); (iv) if appropriate, reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Units; (vi) increase the number of Tower Units contained within the Building; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Non-Tower Unit to Unsold Tower Units and vice versa and to create additional Storage Lockers and to sell additional Storage Licenses therefor. Any such change described in subsections (ii) through (v) above and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed

by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Tower Units. None of the foregoing changes will be made if the same would materially and adversely affect any Tower Unit for which an Agreement has been countersigned by Sponsor and returned to Purchaser unless: (a) the applicable Purchaser consents or is in default; (b) such change has been dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right for at least fifteen (15) days to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission. Notwithstanding the foregoing, so long as the layout and dimensions of a Tower Unit conforms substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing such Tower Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

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

TO WHETHER TO PURCHASE A TOWER UNIT. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

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

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H. INTERIM LEASES

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

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

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

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

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

expenses incurred by Sponsor to obtain possession of the Tower Unit, including the cost of litigation and reasonable attorneys' fees and expenses.

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

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I. PROCEDURE TO PURCHASE

1. Execution of Documents

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

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

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

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have thirty (30) days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described below within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by law. Each Purchaser shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such thirty (30)-day period, the Agreement shall be deemed to have been rejected and cancelled and all sums deposited by such prospective Purchaser in connection therewith shall be promptly returned, together with any accrued interest. Sponsor reserves the right to reject any prospective Purchaser without cause or explanation, provided that such rejection is not based on race, creed, color, age, gender, sexual orientation, disability, marital status, national origin, ancestry, or any other ground proscribed by law, and to refuse to execute an Agreement for any Unit, or an Agreement or Agreements, as the case may be, for more than one (1) Unit to any one (1) person or entity.

2. Deposits/Escrow

(a) General

At the time an Agreement is executed, the Purchaser thereunder is required to make a payment in an amount equal to fifteen percent (15%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to five percent (5%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage License is twenty (20%) of the gross purchase price of the Storage License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to fifty percent (50%) of the applicable purchase price and will not be required to make an Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited. At Sponsor's option, Sponsor may require that the Deposit and the balance of the purchase price be made by Purchaser by wire transfer.

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

All deposits, Deposits or advances made by Purchasers prior to closing of each individual transaction shall be held by Escrow Agent (as hereinafter defined) and placed in the Escrow Account (as hereinafter defined) pursuant to a written agreement entered into between Sponsor, Purchaser and Escrow Agent in conformity with the procedure set forth herein. Sponsor will comply with the escrow and trust fund requirements of New York General Business Law Sections 352-e(2-b), 352-h, NYCRR Title 13, Part 20, and the provisions of Lien Law Section 71-a(3), and all funds paid by Purchasers shall be handled in accordance with these statutes and regulations.

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, telephone number (212) 715-9100, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman, Daniel Berman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank N.A., located at 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "685 First Avenue Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank (as defined herein), the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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

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

No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

(d) The Agreement

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

(e) Notification to Purchaser

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

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

(f) Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

(g) Waiver Void

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

(h) Other

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of its Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was

originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

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

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

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

3. Date of the First Closing

In the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the actual or projected date of First Closing does not (or will not) occur within twelve (12) months after January 1, 2019, the date set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" as the commencement date for the projected First Year of Tower Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before January 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled

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

4. Default

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

Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. In the event Sponsor elects not to cancel the Agreement as a result of the failure of the Purchaser to close on the date specified by Sponsor, or if Sponsor approves a request from the Purchaser to adjourn the closing date, then Sponsor may require that: (a) the Purchaser pay Sponsor interest at a rate of 0.03% per day (or such lower daily rate which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price (which shall include, if applicable, the purchase price of any Storage License(s)), 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 thirty (30) days after Sponsor gives 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 thirty (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 as Exhibit 1 in Part II of the Plan, the following occurrences, without limitation of any other term or provision thereof or of the Plan, shall constitute an event of default under a Purchaser's Agreement: (a) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; (b) the appointment of a non-bankruptcy trustee or receiver over Purchaser or Purchaser's property, or the filing of an involuntary petition in bankruptcy against Purchaser; or (c) the filing of a judgment or tax lien against Purchaser which Purchaser does not pay or bond within thirty (30) days after the filing thereof.

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an 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 any applicable Boards and other Unit Owners, belong entirely to Sponsor.

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

6. Financing

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

apartments in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Terms of Sale" in Part I below, Purchasers shall be responsible (as is customary in condominium offerings) for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax, notwithstanding that these taxes are by law primarily the obligation of the seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. 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 the filing of this Plan) one percent (1%) of the consideration paid when the consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser.

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

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

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

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

9. Notice of Effectiveness

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

10. Exemption from Interstate Land Sales Full Disclosure Act

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

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J. ASSIGNMENT OF AGREEMENTS

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

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

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K. EFFECTIVE DATE

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

The Plan may be declared effective, at Sponsor's option, when bona fide Agreements (including those executed by investors) have been executed and are in effect with respect to not less than 23 Tower Units, representing fifteen percent (15%) of the Tower Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 119 Tower Units, representing eighty percent (80%) or more of such Units.

The Plan will not be declared effective based on an Agreement: (i) signed by a Purchaser who has been granted a right of rescission that has not yet expired or been waived; (ii) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three (3) business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" above in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, Selling Agent or the Managing Agent, or who is a principal of any of the foregoing or who is related to any of the foregoing or any principal thereof by blood, marriage or adoption or as a business associate, employee, shareholder or limited partner, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be included if Sponsor submits proof satisfactory to the Department of Law establishing that such Purchaser is bona fide. Except as otherwise limited by this Section of the Plan, all 148 Tower Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five (5) days after such mailing or delivery. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Agreements are either rescinded or terminated prior to the date of First Closing, regardless of whether the condominium declaration has been recorded.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one (1) or more defects in title (including violations of record or work orders of an insurance carrier) affecting any one (1) or more Units and/or the Common Elements which cannot be cured, removed or complied with except through litigation or the expenditure of more than one-half of one percent (0.5%) of the total initial offering amount; (ii) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured or repaired for an amount which is less than one-half of one percent (0.5%) of the total initial offering amount; or (iii) a taking of all or a material portion of the Property by condemnation or eminent domain. In calculating the costs referred to in clauses (i) and (ii) above, any defects in title (including violations or work orders) that existed on the date the Units were initially offered for sale under

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days after an amendment abandoning the plan has been accepted for filing. Upon the return of the Deposit, together with interest earned thereon, the Agreement pursuant to which such Deposit was given will be null and void and Sponsor will have no further obligation or liability to the Purchaser under the Plan or such Agreement.

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L. TERMS OF SALE

1. Prerequisites to Closing of Title

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

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

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

(c) the Declaration, By-Laws, Floor Plans and such other documents as may be required by law have been filed or recorded in the City Register's Office in accordance with the New York Condominium Act or applicable state of local law, as the case may be;

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

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

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

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

At the closing of title to each Tower Unit, Sponsor shall execute and deliver to the Purchaser a bargain and sale deed with covenant against grantor's acts, substantially in the form of the Tower Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Tower Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. Unless set forth in the Agreement, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Tower Unit, where applicable, should not be deemed to be included in the sale of a Tower Unit. The Purchaser shall also sign the Tower Unit Deed.

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

borne by Purchaser. At Sponsor's option, Sponsor may require that the balance and closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below be made by Purchaser by wire transfer to an account designated by Sponsor.

3. Tax Returns, Tower Unit Owner Power of Attorney

Each Purchaser of a Tower Unit will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; (ii) a Tower Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

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

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an 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 any applicable Boards and other Unit Owners, belong entirely to Sponsor.

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

6. Sponsor's Right to Obtain Construction Financing

As of the date of filing of this Plan, Sponsor has not obtained construction financing. Sponsor nevertheless reserves the right to encumber one (1) or more Tower Units with financing, in which event, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold 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.

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M. UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Tower Unit Deed, Tower Unit Owner Power of Attorney and mortgage (if any), in the amount of $42.00 for each document, plus $5.00 per page (including the cover page), shall be payable by Purchaser, plus the filing fee for the RP-5217 form. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

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

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

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

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

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

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

As an example, in respect of a Tower Unit purchased with the consideration in the amount of $2,000,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor (other than the

RPT Tax and the NYS Tax)), the transfer tax calculation is as follows: (i) $2,000,000 x 1.425% = $28,500; (ii) $2,000,000/$500 x $2 = $8,000; (iii) $28,500 + $8,000 + $2,000,000 = $2,036,500; (iv) $2,036,500 x 1.425% = $29,020.13; (v) $2,036,500/$500 x $2 = $8,146. Mansion Tax (described below) in the amount of $20,365 ($2,036,500 x 1%) would also be payable. All of the foregoing is subject to increase in respect of additional "consideration" including, without limitation, the fee paid to Sponsor's Counsel as described below.

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

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT rate will be imposed at higher, non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration is in excess of $500,000, the rate will be 2.625%. This may be the case even if the Tower Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Tower Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Tower Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application

of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Tower Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

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

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

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two (2) or more Tower Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the New York City mortgage recording tax will be levied at the higher non-residential rates, i.e., where

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

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

6. Closing Fees: For each Unit, the sum of $4,200 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Storage License, the sum of $650 shall be payable to Sponsor's Counsel as a legal fee in connection with processing the issuance of such License. If Purchaser obtains mortgage financing, an additional fee of $850 shall be payable by Purchaser to Sponsor's Counsel. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's Counsel, or if the Purchaser otherwise requests the Closing to occur other than at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice), provided that Sponsor consents, the closing may be held either (y) elsewhere in Manhattan, provided that an additional travel fee of $700 is paid to Sponsor's Counsel; or (z) in a borough other than Manhattan, provided that an additional travel fee of $875 is paid to Sponsor's Counsel. In addition: (i) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), the Purchaser will be required to pay to Sponsor's Counsel an additional fee of $400 for each adjournment (or continuation) to prepare and/or coordinate the new closing (or continuation); (ii) 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, a fee of $1,500, payable in

advance; (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York; and (iv) $875 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser.

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

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

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for Tower Unit 36K purchased by a Purchaser for a purchase price of $3,405,000, assuming such Purchaser finances fifty percent (50%) (i.e., $1,702,500) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$ 9,317.00
Fee for recording Tower Unit Deed, Tower Unit Owner Power of Attorney, and form RP-5217	$ 450.00
Mortgage Loan Closing Costs:	
- recording mortgage (assuming 20 pages)	$ 225.00
- Purchaser's mortgage recording tax (at 2.175% of $1,702,500) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$ 37,029.38
- mortgage title insurance (if purchased simultaneously with fee insurance)	$ 1,241.00
- other bank charges (an appraisal fee of $400 and legal fees of $700 and assuming further that the lender does not require Purchaser to deposit funds to establish any escrow)	$ 1,100.00

New York City and New York State Real Property Transfer Tax	$	63,276.76
New York State Mansion Tax	$	36,671.41
Working Capital Payment	$	3,698.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$	5,350.00
TOTAL:	**$**	158,358.55

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

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Common Charges for the month in which title closes; and (c) accrued rent and any other charges pursuant to any interim lease or occupancy or other rental agreement affecting the Unit, if the Purchaser had been allowed to lease, occupy or rent such Unit prior to the closing. Real estate taxes will be adjusted at closing between Sponsor and each Purchaser based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the applicable Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed against each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period calculated on the basis of the Common Interest.

N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Construction

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the Plans and Specifications for the work filed with the Department of Buildings of The City of New York and other appropriate governmental authorities.

Based upon Sponsor's construction schedule as of the initial filing date of this Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin in or about January 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her Tower Unit or otherwise be relieved from any obligations under the Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to such Purchaser's Unit is accelerated, delayed or postponed by Sponsor; provided, however, that in the event the actual or anticipated commencement date of the projected First Year of Tower Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Tower Section budget with current projections and if: (i) such amended budget exceeds the projected Tower Section budget set forth herein by twenty-five percent (25%) or more; or (ii) the actual or projected date of First Closing does not (or will not) occur within twelve (12) months after January 1, 2019, the date set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" as the commencement date for the projected First Year of Tower Section Operation, then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to rescission (as described in the immediately preceding sentence) if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before January 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. Purchasers' rights as described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled

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

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Equivalent or better quality shall mean comparable or better quality as recognized by industry standards for performance, longevity, and/or classifications, as applicable. Any such change, if material (for example, variations in Unit square footage in excess of five percent (5%)), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a Tower Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Tower Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

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

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the

construction of the Building and its appurtenances and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one (1) year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such defect if notified in writing by the Unit Owner within one (1) year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Tower Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the subsection entitled "Features of Condominium Ownership" in the Section entitled "Introduction"), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any

defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

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

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

2. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 11 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Unit.

With respect to Unsold Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

(a) If payment of common charges, assessments or late fees by any non-occupant Unit Owner is more than sixty (60) days late after the expiration of any grace period within which they are due, payments from a tenant of such Unit may become directly payable to

the Condominium upon written notice by the Condominium to the tenant and the non-occupant Unit Owner. Where a majority of the Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within three (3) business days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designated agent.

(b) Payment by a tenant of rent or the amount required pursuant to the tenant's lease or statutory tenancy to the condominium pursuant to the RPL §339-kk, relieves the tenant from the obligation to pay rent to the non-occupying Unit Owner.

(c) Any rights existing under any other laws are not limited by RPL §339-kk.

(d) A non-occupant Unit Owner who disputes a condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the Condominium Board, which must be held within thirty (30) days after receipt of notice that the Unit Owner seeks to dispute the Condominium's claim.

Sponsor makes no representation or guarantee that any Unit Owner (other than Sponsor), any tenant, or the Condominium, will in fact comply with RPL §339-kk, and Sponsor shall have no liability for their failure to do so.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Owner and secured by a Unit, or whether RPL §339-kk's enactment or compliance therewith by a tenant constitutes a default by the Unit Owner under said loan, (ii) RPL 339-kk's effect on assignments of leases and rents given by a non-occupant Owner to mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Tower Board after notice from the Tower Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Tower Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Tower Unit Owner is brought current in payment of Common Charges, assessments and late fees.

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

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

3. <u>Payment of Expenses</u>

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against

collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

4. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements, Residential Common Elements and Rental Common Elements, and to the Tower Board, with respect to the Tower Common Elements and Tower Limited Common Elements, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Tower Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

5. Certificate of Occupancy

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and elevators at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two (2) years from the first date of issuance. Sponsor projects, but cannot assure, that a permanent Certificate of Occupancy for the Building will be obtained within two (2) years after the First Closing.

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of purchase prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a

lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

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

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

6. Architect's Certification

In accordance with Section 339-p of the New York Condominium Act, a registered architect or licensed professional engineer shall, simultaneously with the recording of the Declaration, certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with appropriate governmental authorities.

7. Payment of Common Charges and Real Estate Taxes

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

Tower Common Charges, special assessments or real estate taxes with respect to Unsold Tower Units.

8. Insurance

Sponsor will initially cause the Condominium Board and/or the Tower Board to procure, to take effect on or before the date of the First Closing, the insurance relating to the Condominium and the Tower Section, as applicable, which is required to be maintained in accordance with the provisions of the Condominium By-Laws and/or the Tower By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan). Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget(s) are provided under such policy/ies. To the extent any such policy/ies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board or Tower Board in respect of any period following the First Closing, the Condominium Board or Tower Board, as applicable, shall reimburse Sponsor for its prorated share of the cost of such coverage. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for further discussion.)

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as defined in the Declaration) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Tower Unit includes the Private Elevator, if any, contained therein, subject to the rights of the Tower Board to insure, service and repair the same as more particularly set forth in the Condominium Documents.

9. Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to the Common Elements for the purpose of performing certain alterations and repairs in or about the Unsold Units, complying with and fulfilling each such party's obligations as set forth in the Plan and other documents relating to the construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units therein), performing post-closing Tower Unit "punchlist" work, 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. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Tower Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Section N(9) shall continue (a) notwithstanding that no Unsold Tower Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Tower Unit Agreement (i.e., post-closing Tower Unit "punchlist" work), or otherwise.

10. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of ten (10) or more Tower Units or twenty percent (20%) or more of the total number of Tower Units in the Condominium, whichever is less, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Plan and applicable Legal Requirements (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units, after consummation of the plan).

11. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth in this Plan. All obligations pursuant to the General Business Law, and such additional obligations under the offering plan which are to be performed subsequent to the closing date will survive delivery of the deed for the time periods set forth in the Plan, as applicable. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

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

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

Tower Unit Owner which would otherwise be enforceable by the Tower Board will expire during the aforesaid ninety (90) day period.

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

12. Use of Unsold Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser or non-Purchasers at any time, both before and after the First Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. However, once an Agreement is signed for a Unit, and for so long as such Agreement is in effect, such Unit may be leased only to the Purchaser listed on the Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws or Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Boards, use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

13. Alterations of Unsold Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and Condominium By-Laws and/or Tower By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two (2) or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit), provided, however, that after the recording of the Declaration, no change in any Tower Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners (or contract vendees under Agreements that have been executed and are in effect) affected by such change. An initial Purchaser of an Unsold Unit shall have the right, without the approval of the Board(s), but subject to the applicable By-Laws provisions regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Tower By-Laws and described generally below in the Section entitled "Rights and Obligations of Unit Owners and the Boards."

14. Successors to Sponsor

Sponsor reserves the right to sell two (2) or more Units and to designate the Purchaser of such block(s) of Units as a "sponsor" under this Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Legal Requirements) applicable to a "sponsor" as more fully described in the Plan.

15. Miscellaneous

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

Sponsor and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Sponsor (or its designee) under any lease, license or other right of use granted by Sponsor (or its designee) with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor (or its designee) and not of the Condominium and any rights of the Sponsor (or its designee), including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor (or its designee) and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

16. Sponsor's Right to Issue Storage Licenses

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

17. Sponsor's Right to Obtain Construction Financing

As of the date of filing of this Plan, has not obtained construction financing. Sponsor nevertheless reserves the right to encumber one (1) or more Tower Units with financing, in

which event, at or prior to the First Closing, each mortgagee will either: (i) acknowledge that its lien will be limited to Unsold 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.

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O. CONTROL BY SPONSOR

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. As more particularly set forth in the Declaration, Condominium By-Laws and Tower By-Laws, a separate board of managers, herein referred to as the "Tower Board," shall have the power and authority to govern the exclusive affairs of the Tower Section.

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Stefan Soloviev, Steven Weymouth and Anthony Calicchio. Sponsor will amend the Plan prior to the First Closing in the event such three (3) persons shall not constitute the initial Tower Board members. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Tower Units representing more than 90%, both in number and in aggregate Common Interests, of all Tower Units; provided, however, that such period shall immediately end once Sponsor no longer owns any Unsold Tower Units (the "Initial Control Period") IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION OF THE PLAN, THE FOREGOING NINETY PERCENT (90%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, TOWER UNIT OWNERS MAY NEVER GAIN CONTROL OF THE TOWER BOARD.

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

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

Sponsor or such designee. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, or its designee; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor or its designee). There is no restriction on the right of Sponsor or its designee to vote for members of the Tower Board who are not related to or affiliated with Sponsor or its designee. However, after the expiration of the Initial Control Period, neither the Sponsor nor its designee will designate a majority of the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of Sponsor or its designee, for so long as Sponsor or its designee owns at least one (1) Tower Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor and/or its designee, as the case may be.

Moreover, during the Initial Control Period, the Tower Board may not, without the prior written consent of Sponsor or its designee: (i) make any addition, alteration or improvement to the Tower Common Elements or Tower Limited Common Elements or any Tower Unit (unless required by any applicable Legal Requirements); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 - "Projected Budget for First Year of Tower Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor or its designee if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section.

Sponsor or its designee may not exercise veto power over expenses described in Schedule B-1 - "Projected Budget for First Year of Tower Section Operation", or over expenses required to comply with any Legal Requirements applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor or its designee may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Tower Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

The Tower By-Laws do not include a provision that after the expiration of the Initial Control Period a majority of the Tower Board must be Tower Unit Owner-occupants or members of a Tower Unit Owner-occupant's household who are unrelated to Sponsor and its principals. Tower Unit Owner-occupants and non-resident Tower Unit Owners, including Sponsor, may

have inherent conflicts on how the Tower Section should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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

Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"), including, but not limited, insurance premiums and any reserve fund payments required by lenders. In connection with the Waiver Period, (i) Sponsor will disclose the implementation of such Waiver Period, including the anticipated period of delay in a closing notice to Purchasers and in the amendment to the Plan disclosing the occurrence of the First Closing; (ii) Sponsor will provide thirty (30) days prior written notice to Tower Unit Owners disclosing the expiration of the Waiver Period and shall subsequently file an amendment to the Plan disclosing the expiration of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all Operating Expenses; (iv) upon the commencement of the collection of Tower Common Charges, there will not be an assessment for any item set forth in the approved budget for the Tower Section; and (v) Sponsor shall remain obligated to update the budget for the Tower Section, as required by governing Department of Law regulations.

All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation". Purchasers should note that Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Tower Unit Owner expenses such as, but not limited to, real estate taxes (regardless of whether the Unit has been separately assessed) and utility charges. In all instances, the Unit Owners will remain responsible for the payment of the real estate taxes.

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board, which shall be comprised of nine (9) members: five (5) members designated by the Rental Unit Owner; three (3) members designated by the Tower Board pursuant to the Tower By-Laws; and one (1) member designated by the Retail Unit Owner. No member will be designated by the Garage Unit Owner. **Accordingly, the Tower Section will never control a majority vote on the Condominium Board; and the Owner of the Rental Unit will control a majority of the votes on the Condominium Board.** Three (3) of the members of the Tower Board, elected by the vote of a majority of the members of the Tower Board, shall also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period, the three (3) Tower Board members also serving as the Tower Section's representatives to the Condominium Board shall be designated by Sponsor or its designee, and for so long as Sponsor or its designee

owns at least one (1) Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor or its designee.

As Sponsor is not offering the Rental Unit for sale at the time of filing of this Plan, it is anticipated that Sponsor or an affiliate thereof shall control the Condominium Board. Thus, during the Initial Control Period, Sponsor or its affiliate may control the Condominium Board as well as the Tower Board, and for so long as Sponsor or its affiliate continues to own the Rental Unit, Sponsor or its affiliate shall continue to control the Condominium Board. Moreover, it is initially intended that Sponsor or its affiliate may own one (1) or more additional Non-Tower Units and may, in such capacity, have the right to designate additional members to the Condominium Board in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Tower Board to the Condominium Board.

Therefore, during this Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Condominium and the Tower Section; provided, however, that any changes made by Sponsor to the budgets for the Condominium or the Tower Section must provide for the same level of services disclosed in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 – "Projected Budget for First Year of Condominium Operation". Sponsor will also be able to control the determination of the Common Charges to be paid by all Unit Owners.

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P. THE TOWER BOARD

1. General

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

Until the First Annual Meeting of the Tower Unit Owners (the "First Annual Tower Meeting"), the Tower Board shall generally consist of three (3) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than three (3) persons to the Tower Board. Sponsor anticipates designating the following persons as the initial Tower Board members (all of whom are experienced in real estate matters, familiar with the Property, and who are affiliated with Sponsor): Stefan Soloviev, Steven Weymouth and Anthony Calicchio. Sponsor will amend the Plan prior to the First Closing in the event such three (3) persons shall not constitute the initial Tower Board members. The First Annual Tower Meeting shall be held not later than thirty (30) days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers; and at such meeting, the incumbent three (3) member Tower Board designated by Sponsor will resign and a new Tower Board, consisting of five (5) members, will be installed, as described below. At meetings of the Tower Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Tower Units owned by Sponsor as it sees fit.

The term "Initial Control Period" shall mean the period ending on the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Tower Units representing more than 90%, both in number and in aggregate Common Interests, of all Tower Units; provided, however, that such period shall immediately end once Sponsor no longer owns any Unsold Tower Units (the "Initial Control Period") IN LIGHT OF SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE, RATHER THAN SELL, THE UNITS OFFERED HEREUNDER AFTER CONSUMMATION, THE FOREGOING NINETY PERCENT (90%) CLOSING THRESHOLD MIGHT NEVER BE REACHED AND THE INITIAL CONTROL PERIOD MAY NEVER EXPIRE. AS A RESULT, TOWER UNIT OWNERS MAY NEVER GAIN CONTROL OF THE TOWER BOARD.

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

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

Sponsor or such designee. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, or its designee; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor or its designee). There is no restriction on the right of Sponsor or its designee to vote for members of the Tower Board who are not related to or affiliated with Sponsor or its designee. However, after the expiration of the Initial Control Period, neither the Sponsor nor its designee will designate a majority of the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of Sponsor or its designee, for so long as Sponsor or its designee owns at least one (1) Tower Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor and/or its designee, as the case may be. (See the subsection entitled "Meetings and Votes of Tower Unit Owners" in this Section below and the Section entitled "Control by Sponsor" in Part I of the Plan for further discussion.)

The term of office of each of the five (5) members comprising the Tower Board elected or designated at the First Annual Tower Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5) member Tower Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the Tower By-Laws, any members designated by Sponsor or its designee as the owner of Unsold Tower Units shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the first such meeting, the Tower Unit Owners shall elect (and/or Sponsor or its designee shall designate, as the case may be) Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member designated by Sponsor or its designee) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Sponsor or its designee) may serve until his or her successor shall be elected (or designated) and qualified.

Except for Tower Board members designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members designated by Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above.

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

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

Members of the Tower Board shall serve without compensation. All Tower Board members and employees of the Tower Section will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times from and after the First Closing in favor of the Tower Section. The cost of same has been provided for in the estimate of the Tower Common Charges contained in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" herein.

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

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

3. Meetings and Votes of Tower Unit Owners

After the First Annual Tower Meeting as described above, annual meetings of Tower Unit Owners will be held within approximately four (4) weeks of the anniversary of the First Annual Tower Meeting, on a date to be set by the Tower Board. At each such meeting, the Tower Unit Owners shall elect (or designate, as applicable) members to replace those members, if any, of the Tower Board whose terms 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. In addition, special meetings may be held from time to time pursuant to the Tower By-Laws. At all meetings of Tower Unit Owners, the presence in person or by proxy of more than thirty percent (30%) of the Common Interests attributable to all Tower Units shall constitute a quorum and, except as otherwise provided in the Tower By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Tower Unit Owners.

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

vote thereat (including Sponsor or its designee with respect to Unsold Tower Units) shall be entitled to cast one vote for each .0001% of interest in the Common Elements (proportionate among the Common Interest attributable to all Tower Units) appurtenant to his or her Tower Unit(s).

4. Officers

The principal officers of the Tower Board will be the President, Vice-President/Treasurer and Secretary, all of whom shall be elected by the Tower Board. The Tower Board may also appoint additional officers as the Tower Board, in its judgment, may deem advisable.

The officers of the Tower Board are required to be Tower Unit Owners or have an interest therein and be members of the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Tower Board does not need to be a Tower Unit Owner or have any interest therein or be a member of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Board must be a member of the Tower Board.

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

5. Designation of Members to the Condominium Board

Three (3) of the members of the Tower Board, elected by the vote of a majority of the members of the Tower Board, shall also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period, the three (3) Tower Board members also serving as the Tower Section's representatives to the Condominium Board shall be designated by Sponsor or its designee, and for so long as Sponsor or its designee owns at least one (1) Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor or its designee. The number of members of the Tower Board may not be increased without the consent of the owner(s) of the Unsold Tower Units, for so long as there remains at least one (1) Unsold Tower Unit.

Q. THE CONDOMINIUM BOARD

1. General

While the exclusive affairs of the Tower Section will be governed by the Tower Board (as described more fully above and in the Tower By-Laws and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the board of managers of the Condominium (the "Condominium Board").

Pursuant to the Condominium By-Laws, the Condominium Board shall generally consist of nine (9) Board Members: five (5) Board Members designated by the Rental Unit Owner; three (3) Board Members designated by the Tower Board pursuant to the Tower By-Laws (see the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Tower Board" in Part I of the Plan); and one (1) Board Member designated by the Retail Unit Owner. No Board Member will be designated by the Garage Unit Owner.

As described in further detail in the Section entitled "Control by Sponsor" and the subsection entitled "Designation of Members to the Condominium Board" in the Section entitled "The Tower Board," both in Part I of the Plan, until the expiration of the Initial Control Period, the three (3) Tower Board members also serving as the Tower Section's representatives to the Condominium Board shall be designated by Sponsor or its designee, and for so long as Sponsor or its designee owns at least one (1) Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor or its designee. The number of members of the Tower Board may not be increased without the consent of the owner(s) of the Unsold Tower Units, for so long as there remains at least one (1) Unsold Tower Unit.

Purchasers should note that the members of the Condominium Board representing the Tower Section will never control a majority vote thereon, and that the Rental Unit Owner (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor) will control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor may own the Retail Unit and may, in such capacity, have the right to designate an additional member to the Condominium Board in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Tower Board to the Condominium Board. Thus, during the Initial Control Period, Sponsor or its affiliates may control the Condominium Board as well as the Tower Board. The names of the members of the Condominium Board will be included in the First Closing amendment to the Plan if such members have not been previously identified at that time.

The term of office of each of the nine (9) members of the Condominium Board will expire annually and, in general, the replacement of such member, which may be the same person, will be made by the Board or Unit Owner which designated such member. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected (or designated) and qualified.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same

has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B-2 – "Projected Budget for First Year of Condominium Operation".

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

The Condominium Board member designated by the Retail Unit Owner shall not be permitted to vote on any matter coming before the Board which solely pertains to or affects the Residential Common Elements.

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

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

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and Condominium By-Laws provisions governing the same, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, Residential Common Elements, or Rental Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section, shall be made by the Tower Board. As more fully set forth (and except as may otherwise be provided) in the 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. Notwithstanding the foregoing, at any meeting pertaining solely to matters concerning the Residential Common Elements, a majority of the Board Members designated by the Rental Unit Owner and Tower Board shall constitute a quorum for the purposes of such meeting, and the votes of a majority of such members present other than the member designated by the Retail Unit Owner shall constitute the decision of the Condominium Board. Notwithstanding the foregoing, (i) any changes, other than de minimis changes in use, operating hours, staffing levels and availability relating to the Residential Common Elements, except as required by Law or in order

to adhere to standards of comparable luxury residential buildings; or (ii) changes to any user fees with respect to the Residential Common Elements, shall not be made by the Condominium Board without the affirmative vote of each of the members of the Condominium Board designated by the Tower Board and present at such meeting.

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

3. Meetings and Votes of Unit Owners

No joint annual meetings of the Tower Unit Owners and Non-Tower Unit Owners will be held unless required by law, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of Unit Owners representing not less than thirty percent (30%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that the members of the Condominium Board designated by the Tower Board, the Rental Unit Owner or the Retail Unit Owner shall have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws)) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days; and, except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

Each Unit Owner, upon obtaining title, will in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one (1) vote for each .0001% of interest in the Common Elements attributable to its, his or her Unit(s).

4. Officers

The principal officers of the Condominium Board will be the President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may also appoint additional officers as the Condominium Board in its judgment may deem advisable.

The officers of the Condominium Board are required to be Unit Owners or have an interest therein and be members of the Condominium Board or the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Condominium Board does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Tower Board.

Except as otherwise determined by a unanimous vote of the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board

may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

5. Liability of Condominium Board and Unit Owners

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

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

1. Sales and Leases of Tower Units

Each Tower Unit Owner may sell his or her Tower Unit, or lease his or her Tower Unit for a minimum term of one (1) year, provided, in each case, such Tower Unit Owner first gives the Tower Board notice of intention to sell or lease such Tower Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Tower Board shall then have the right to purchase or lease the Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically set forth in Article 8 of the Tower By-Laws. If the Tower Board does not elect to purchase or lease the Tower Unit within twenty (20) days after receipt of the notice, or waives such election in writing, the Tower Unit Owner will have one hundred twenty (120) days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the Tower By-Laws. In the event that such sale or lease is not consummated, or if such contract or lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Tower Unit Owner, the Tower Unit Owner will be required again to offer the same first to the Tower Board. The Tower Board may not exercise its option to purchase or lease any Tower Unit without prior approval of a majority in interest of Tower Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting without the consent of the Tower Board. The Tower Board shall have the right to release or waive such option without the prior approval or a vote of the Tower Unit Owners.

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

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

Further, in the event that title to a Tower Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Tower Unit Owner may sell, lease or convey his or her Tower Unit, and the owner of any interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate or one (1) or more family members, as hereinafter defined, or convey a Unit or interest in a Tower Unit Owner, as the case may be,

by gift, or devise it by will, or have it pass by intestacy. (An "affiliate" is defined for purposes hereof as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one (1) or more of the foregoing and/or one (1) or more minor children of any of the foregoing.) Article 8 of the Tower By-Laws more specifically describes the right of first refusal and those situations in which a Tower Unit Owner may sell or convey his or her Tower Unit to a related or controlled individual or entity.

The restrictions upon the sale or lease of Tower Units shall not apply to Sponsor or its designee with respect to any Unsold Tower Units, to the Tower Board or to any Tower Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Tower Units may be sold to anyone without first being offered for sale to the Tower Board.

Each conveyance of a Tower Unit by the Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Tower Unit or Tower Units acquired by the Tower Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit); and (iii) undivided interest in any other assets of the Tower Board or assets of the Condominium. No part of a Tower Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Tower Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Tower Unit Owners.

A Tower Unit may not be conveyed unless all unpaid Tower Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Tower Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Tower Unit Owner to the Residential Managing Agent. In addition, the Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the Tower By-Laws, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Tower Unit, as to which lease the Tower Board previously waived its right of first refusal in accordance with the Tower By-Laws; and (ii) sales or leases of Unsold Tower Units by Sponsor. Neither (a) the sale of the Rental Unit or the lease of any Rental Apartment, (b) the sale of the Retail Unit or lease of any portion thereof, or (c) the sale of the Garage Unit or lease of any portion thereof, shall be subject to a right of first refusal held by or other approval of the Tower Board.

2. <u>Assignment of Storage Licenses</u>

To help protect the security of the Building, the holder of a Storage License (other than Sponsor) must at all times be a Tower Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Tower Board or its designees. If the Tower Board terminates a Storage License or a Tower Unit Owner surrenders a Storage License without assigning such license to another Tower Unit Owner, the Tower Board shall have the right to issue a new Storage License for the corresponding Storage Locker upon terms and conditions determined in its sole discretion. If at any time the licensee of a Storage

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

Upon the issuance of a Storage License to a Unit Owner, such Unit Owner may freely assign such license without the consent of the Tower Board provided such assignee is also a Unit Owner, such licensee assumes the obligations under the Storage License, and provided further that notification of the assignment is promptly delivered to the Tower Board in compliance with its requirements. Neither Sponsor nor the Tower Board shall have any liability or obligation with respect to a private assignment of a Storage License.

3. Use of Tower Units and Storage Lockers

A Tower Unit may be used only as a residence and, subject to compliance with the Condominium By-Laws and Tower By-Laws, for a lawful home occupation. Each such Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Tower Units may only be leased in accordance with the Tower By-Laws and the Tower Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Tower Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium.

The Storage Lockers may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Lockers. To do

so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use without charge any Unlicensed Storage Lockers for any lawful purpose or to change the permitted use of any Unlicensed Storage Lockers, subject, however, to the provisions of Article 6 of the Tower By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants.

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

Holders of Storage Licenses, excluding Sponsor with respect to Unlicensed Storage Lockers, will be required to pay a monthly license maintenance fee to the Tower Board in an amount equal to $1 per month per square foot of such Storage Locker, which amount shall, following the First Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

The form of Storage License to be used for licensing the use of such Storage Lockers to individual Tower Unit Owners is set forth as Exhibit 11 in Part II of the Plan.

4. <u>General Provisions with Respect to Use</u>

No portion of a Tower Unit, other than the entire Tower Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Tower Section or any portion thereof. All Legal Requirements relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration or By-Laws, have the obligation to maintain or repair such portion of the Property.

The Tower Rules and Regulations concerning the use of the Tower Units may be amended from time to time by the Tower Board (except that a majority vote by Common Interest of Tower Unit Owners may overrule the Tower Board with respect to any such amendments), provided that copies thereof are furnished to each Tower Unit Owner not less than thirty (30) days prior to the effective date thereof. However, no such amendment affecting Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by Sponsor, or by all the owners of such Unsold Tower Units who are affected by such amendment, as the case may be. Further provisions with respect to the use of the Tower Units are set forth in the Declaration, the Condominium By-Laws, the Tower By-Laws, the General Rules and Regulations and the Tower Rules and Regulations.

5. Mortgage of Tower Units by Tower Unit Owners

Each Tower Unit Owner may mortgage his or her Tower Unit, in accordance with the provisions of Article 7 of the Tower By-Laws, which requires that the Tower Board be notified in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Tower Unit Owner first satisfy all unpaid liens against the Tower Unit, other than Permitted Mortgages. Each Non-Tower Unit Owner shall have the right to mortgage or otherwise encumber its Non-Tower Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Tower Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. As described in the Tower By-Laws, the Tower Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Tower Common Expenses for the next fiscal year of the Tower Section, including the Tower Section's allocated share of the General Common Charges, and will allocate and assess to each Tower Unit Owner in proportion to such Tower Unit's percentage Common Interest compared to the total for all Tower Unit Owners **(**except as otherwise provided in the Declaration, the Condominium By-Laws or the Tower By-Laws), Tower Common Charges to meet the Tower Common Expenses. (Under the Condominium By-Laws, the Tower Common Charges collected by the Tower Board shall, in all instances, first be payable by the Tower Board to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.) Generally, any Common Expenses incurred and related exclusively to the Tower Common Elements or Tower Limited Common Elements will be allocated and assessed to the Tower Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit, in accordance with Section 339-i(1)(iv) of the New York State Real Property Law.

The Tower Board will furnish copies of the Condominium budget to all Tower Unit Owners and advise each Tower Unit Owner of the amount of Tower Common Charges payable. Unless otherwise determined by the Tower Board, Tower Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Tower Unit Owners may not exempt themselves from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Tower Unit Owner, however, will be liable for the payment of any part of the Tower Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other

conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the Tower By-Laws, a Tower Unit Owner, by conveying his or her Unit (without consideration) to the Tower Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, the Tower By-Laws, the General Rules and Regulations or the Tower Rules and Regulations then exists with respect to such Unit, may be exempt from Tower Common Charges thereafter accruing.

On a resale of any Tower Unit, the Purchaser will be liable for the payment of any unpaid Tower Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Tower Unit at a foreclosure sale will not be liable for a lien for the payment of Tower Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Tower Board of its lien on any Unit for unpaid Tower Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the defaulting previous Unit Owner shall remain liable for the deficit of all unpaid Tower Common Charges, and can be sued for the unpaid balance. The Tower Board will also have the right to assess such unpaid balance as a Common Charge among all Tower Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Tower By-Laws, the Tower Board, on behalf of all Tower Unit Owners will have a lien on each Tower Unit for unpaid Tower Common Charges together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Tower Common Charges against a Tower Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6)-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Tower Board (acting on behalf of all Tower Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Tower Board to recover unpaid Tower Common Charges without foreclosing such lien. In addition, the Tower Board may assess Tower Unit Owners a late charge of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Tower Board, and interest at the rate of one and one-half percent (1.5%) per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Tower Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Tower Units owned by Sponsor with respect to which payments of Tower Common Charges have not been made within thirty (30) days after the date when due.

As provided in the Tower By-Laws, the Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the

recovery of interest and expenses. In the event the Tower Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Tower By-Laws, under the Condominium By-Laws, and to the extent permitted by law, the Tower Common Charges collected by the Tower Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Tower Section, the Tower Board may levy a special assessment to meet the Tower Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements, the Residential Common Elements, or the Rental Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a sixty-six and two-thirds (66-2/3%) vote of all the members of the Condominium Board (in the case of borrowing in connection with the General Common Elements) or a sixty-six and two-thirds (66-2/3%) vote of the members of the Condominium Board designated by the Rental Unit Owner and the Tower Board (in the case of borrowing in connection with the Residential Common Elements) or a sixty-six and two-thirds (66-2/3%) vote of the members of the Condominium Board designated by the Rental Unit Owner (in the case of borrowing in connection with the Rental Common Elements) shall be required for any borrowings for such purposes if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners or, on the Residential Common Elements without the consent of all Tower Unit Owners and the Rental Unit Owner or, on the Rental Common Elements without the consent of the Rental Unit Owner. Additionally, no Unit Owner other than the Tower Unit Owners and the Rental Unit Owner shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements, and no Unit Owner other than the Rental Unit Owner shall be liable for the repayment of any such borrowing with respect to the Rental Common Elements, and the loan documentation in each such case shall so provide.

10. Borrowing by the Tower Board

The Tower Board may, at any time, borrow money on behalf of the Tower Section when required in connection with: (i) the operation, care, upkeep and maintenance of, or the making of repairs, restorations and replacements of, and alterations, additions, or improvements to the Tower Common Elements or Tower Limited Common Elements, or (ii) any permitted action or activity of the Tower Board; provided, however, that: (A) except as otherwise provided in the Tower By-Laws, the consent of at least sixty-six and two-thirds percent (66-2/3%) in Common Interest of all Tower Unit Owners shall be required for any borrowings for such purposes with respect to the Tower Common Elements or Tower Limited Common Elements 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, if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total any one (1) fiscal year (in each case excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws); (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) none of the Non-Tower Unit Owners or the Condominium Board will be liable for repayment of any portion of any such borrowing with respect to the Tower Common Elements or Tower Limited Common Elements exclusively, and all loan documentation entered into by or on behalf of the Tower Board with respect to such loans shall specifically so provide. Any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges shall be deemed trust funds for the purpose of paying such debt. The Tower Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the Tower Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Tower Board pursuant to the Declaration and/or Tower By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Tower Board is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Tower By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the Tower By-Laws).

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

Except as may otherwise be provided in the Declaration, Condominium By-Laws and/or Tower By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Tower Unit (other than any Common Elements or the Private Elevators included therein) and the interior side of entrance doors thereto will be made by the Owner of such Tower Unit at his or her expense,

(b) in or to the General Common Elements, Residential Common Elements or structural or extraordinary repairs (including fixing of leaks) to the Rental Common Elements will be made by the Condominium Board and the expense thereof will be charged to the applicable Unit Owners as a General Common Expense, and (c) in or to the Private Elevators, the Tower Common Elements or structural or extraordinary repairs (including fixing of leaks) to the Tower Limited Common Elements will be made by the Tower Board and the expense thereof will be charged to the applicable Tower Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners. Without limiting the foregoing, Tower Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, all normal maintenance and repairs of any Tower Limited Common Element exclusively appurtenant to a particular Tower Unit, including replacement of surfaces thereof, shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

Each Tower Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Tower Unit. No Tower Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Tower Unit or the Property. Each Tower Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Tower Board and each other Unit Owner from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Tower Unit Owner on, about, under or in his or her Tower Unit or the Property.

The Building will feature a window washing rig for the cleaning of the exterior glass surfaces of windows. The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Condominium Board and the Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. As more particularly set forth in the Condominium By-Laws, the exterior glass surfaces will be washed and cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense; provided, however, that with respect to Non-Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Non-Tower Unit Owner of such Non-Tower Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Section, and the Tower Board shall further allocate such cost in accordance with the Tower By-Laws. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in violation of Section 202 of the New York State Labor Law, any other applicable Legal Requirements, any insurance policy or requirement or otherwise.

As indicated in Schedule A and the Floor Plans (Exhibit 5 in Part II of the Plan), private balconies ("Tower Balconies," individually, a "Tower Balcony") and terraces ("Tower Terraces," individually, a "Tower Terrace") are appurtenant to certain Tower Units. Each Tower Balcony and Tower Terrace exclusively appurtenant to a Tower Unit is a Tower Limited Common Element. The Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace shall have the exclusive use thereof, subject to the rights of the Boards to regulate its use in accordance with the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and the Tower Rules and Regulations. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning including replacement of surfaces of each Tower Balcony or Tower Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use and to enter the Tower Unit to access the Tower Balcony or Tower Terrace and to access any Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Tower Balcony or Tower Terrace, or to use any Tower Balcony or Tower Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Tower Unit Owners on their Tower Balconies or Tower Terraces. The costs and expenses of any structural or extraordinary repairs to the Tower Balconies and Tower Terraces or repairs or replacements caused by the need for such structural or extraordinary repairs to the Tower Balconies and Tower Terraces, including work necessary to repair any leaks (unless caused by or attributable to the Unit Owner of the Tower Unit with exclusive use thereof), shall be charged to all Tower Unit Owners as a Common Expense.

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 one hundred (100) pounds. Plants maintained on Tower Terraces or Tower Balconies shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Tower Terrace or Tower Balcony must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Tower Terrace or Tower Balcony walls or rails, 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 Tower Terrace or Tower Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Tower Terrace or Tower Balcony; any appropriate furniture including table, chair cushions and umbrellas may be left on the Tower Terrace or Tower Balcony only if properly secured. No items can be placed on the Tower Terrace or Tower Balcony parapet wall and/or railing. The Tower Terrace or Tower Balcony or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting may be placed

on the Tower Terrace or Tower Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Tower Terrace or Tower Balcony. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Tower Terrace or Tower Balcony. In no event shall any Tower Unit Owner of a Tower Unit having a Tower Balcony or Tower Terrace be permitted to enclose or erect any structure on such Tower Balcony or Tower Terrace. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Tower Balcony or Tower Terrace. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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

As more particularly set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan, a custom engineered sun shading system will be installed at the interior of the curtain wall façade of each Tower Unit. In order to promote a consistent appearance of the Building from the outside, each Tower Unit Owner will be required to maintain said shading system within its Tower Unit and shall be prohibited from installing any other shading systems within their Tower Units or any window treatments which would interfere with the provided shading systems or be visible from the outside of the Tower Unit. Additionally, such window treatment and shading system restrictions must conform to any other specifications established from time to time by the Condominium Board.

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

The Condominium By-Laws and Tower By-Laws provide that each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners, the Condominium Board or the Tower Board, whichever is responsible, for the maintenance thereof. In the event that any Tower Unit Owner fails to keep his or her Unit in such condition, the Tower Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

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

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

12. Representation on Condominium Board

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

13. Alterations and Improvements of Tower Units

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Tower Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building and/or the Building's systems without the prior written approval of the Tower Board and in certain circumstances, the Condominium Board, but this provision does not apply to an Unsold Tower Unit. Except as otherwise permitted in the Condominium By-Laws and/or Tower By-Laws, no Tower Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board and/or the Tower Board, as applicable. The Tower Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Tower Board for costs incurred in connection with the review or supervision of such Unit Owner's work. Moreover, until a permanent Certificate of Occupancy is obtained for the Building, no Tower Unit Owner shall make any alteration, addition, improvement or repair in or to its Tower Unit without first notifying the Tower Board and Sponsor of the same in writing and complying with the requirements of Sponsor with respect to the same as more fully set forth in the Tower By-Laws. The Tower Board shall require the Tower Unit Owner performing such work to comply with Sponsor's requirements relating to such work and any impact on the permanent Certificate of Occupancy. So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Tower Unit Owner obligations shall continue notwithstanding that no Unsold Tower Units remain.

The Tower Board, at its option, may require a Tower Unit Owner to execute an agreement in form and substance satisfactory to the Tower Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the Tower By-Laws, any Tower Unit Owner making or permitting an alteration, addition, improvement or repair in its Tower Unit is required by the Tower By-Laws to: (i) obtain such insurance as the Tower Board or the Tower Managing Agent may require, (ii) indemnify the Tower Board, the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Tower Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Tower Board and Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Tower Section, the Commercial Unit Owners, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Tower Unit Owner will be permitted without the consent of the Tower Board and Sponsor (which consent may be withheld or conditioned in their sole discretion if such work or change would result in a delay in obtaining a temporary or new permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued).

The foregoing restrictions affecting Tower Units shall not apply to Sponsor or its designee in respect of the Unsold Tower Units or to the Owner(s) of the Non-Tower Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Tower Unit (including, without limitation, dividing, subdividing and combining one (1) or more Unsold Tower Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Non-Tower Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board, the Tower Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (provided, however, that such Unit Owner, if other than Sponsor or Sponsor's affiliate or designee, must obtain the prior consent of the Condominium Board to any Alterations and/or Repairs to its Non-Tower Unit which would have a material adverse effect on the structure or General Common Elements or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit of Common Element) and to combine or subdivide its Non-Tower Unit into one (1) or more newly constituted Non-Tower Units.

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

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

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense; the costs attributable to the Residential Common Elements will be charged to the Tower Section and the Rental Unit Owner, with such cost to be borne by the Tower Unit Owners (as is provided for, described and allocated within the Tower By-Laws) and the Rental Unit Owner in proportion to their respective Common Interests, or as otherwise set forth in Schedule B-2, although the Tower Board may allocate such expenses among the Tower Unit Owners in its discretion; and costs attributable to the Tower Common Elements or Tower Limited Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners or the Tower Unit Owner(s) responsible therefore, as the case may be. Whenever, in the judgment of the Tower Board, the Tower Common Elements or Tower Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless first approved by a majority in number and Common Interest of Tower Unit Owners liable for the cost thereof, including

Sponsor, if it then owns any Tower Unit, at a duly constituted meeting of the Tower Unit Owners, and by the Tower Mortgagee Representatives, if any, appointed pursuant to the Tower By-Laws, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property, to comply with a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property. In any such event, the Tower Board may, in its discretion, assess each Tower Unit Owner liable therefor for his or her pro-rata share of the cost of such additions, alterations, or improvements, according to his or her Common Interest, as part of the Tower Common Charges.

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

Notwithstanding the foregoing, elevator landings which serve a single Tower Unit may be decorated and/or furnished by the applicable Tower Unit Owner as they desire (subject to the conditions of the Tower By-Laws), at their expense, provided that such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in the Tower Board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owner serviced by the same, the owner of such Tower Unit, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its own expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Tower By-Laws and to the extent permitted by law, the owner or owners of any one (1) or more Tower Units, if such Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Tower Common Elements shall, with the consent of the Tower Board (which consent shall be in the Tower Board's sole discretion and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of the Tower Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be required by reason thereof; provided, however that, notwithstanding anything to the contrary herein or in the Tower By-Laws, such Tower Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Tower Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Tower Board. Notwithstanding the above, if an Owner transfers or conveys its Tower Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

15. Rights of Access

As more fully set forth in the Declaration, the Condominium By-Laws and the Tower By-Laws, the Tower Board, the Condominium Board and any managing agent, manager and other persons authorized by the foregoing will have a right of access to any Tower Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Legal Requirements against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Tower By-Laws, Declaration, General Rules and Regulations or Tower Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (d) correcting any conditions originating in any Tower Unit and threatening another Unit or any Common Element. Additionally, in the case of an emergency affecting a Non-Tower Unit Owner or its Unit, such Unit Owner will have a right of access to any Tower Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

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

Each Tower Unit Owner must strictly comply with the provisions of the Declaration, Condominium By-Laws, General Rules and Regulations, Tower By-Laws and Tower Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure to so comply will be grounds for an action for damages or injunctive relief, or both. The Condominium By-Laws and Tower By-Laws, together with the General Rules and Regulations and Tower Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section or any part thereof (other than elevators identified as Tower Common Elements) is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or the Tower By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (but excluding Tower Units and any and all improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Tower Board, or the Insurance Trustee, as provided in the Condominium By-Laws or the Tower By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to reduce unpaid liens on his or her Unit (other

than mortgages which are not Permitted Mortgages) 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 only the Non-Tower Units (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Non-Tower Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Tower Units and/or the Tower Comment Elements or Tower Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all Tower Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, the Residential Common Elements or the Rental Common Elements (to the extent the same is the responsibility of the Condominium Board to restore), then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, in proportion to their respective Common Interests.

As more fully explained in the Condominium By-Laws, notwithstanding any provision of the Declaration or the Condominium By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if Unit Owners representing more than seventy-five percent (75%) in Common Interest duly vote not to proceed to make the necessary restoration, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the insurance proceeds collected by the Condominium Board, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and delinquency charges applicable to such Unit.

18. Insurance

As more particularly and further explained in Article 11 of the Condominium By-Laws, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $10,000,000), insuring all elevators except the Private Elevators, the General Common Elements, Residential Common Elements, and the Rental Common Elements (but with respect to the Rental Common Elements, including the elevators exclusively serving the Rental Unit, but otherwise only to the extent the responsibility to maintain, repair and replace such Rental Common Elements is the responsibility

of the Condominium Board pursuant to the Declaration, Condominium By-Laws, and Tower By-Laws), together with all service machinery contained therein, and covering the interests of the Condominium, each Board and all Tower Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building on a replacement cost basis (exclusive of foundation and footings), without deduction for depreciation; (b) (if required by the holder of any mortgage covering the General Common Elements or Residential Common Elements) business income, extra expense rent insurance in an amount equal to General Common Charges for one (1) year; (c) workers' compensation and New York State disability benefits insurance, as required; (d) boiler and machinery insurance; (e) crime insurance covering all Condominium Board members, officers, directors and employees of the Condominium and any managing agent; (f) directors' and officers' liability coverage; (g) Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage liability), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law, and to the extent they are insurable, obligations to indemnify the holder of any mortgage covering the General Common Elements or Residential Common Elements) Products and Completed Operations Liability coverage, and an Umbrella Liability Policy with limits of not less than $50,000,000 per occurrence and annual aggregate per location, or in such limits as the Condominium Board, from time to time, may determine; and (h) such other insurance as the Condominium Board may from time to time determine.

Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.

The amount of such "All Risk" insurance shall be not less than 100% of the aggregate replacement cost value of the General Common Elements, Residential Common Elements, and, as applicable, the Rental Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine.

The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering all elevators (except Private Elevators), the General Common Elements, the Residential Common Elements and, as applicable, the Rental Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on co-insurance, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Condominium Board and to all of the insureds, including all Tower Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to the Tower Board, in all events, and all Unit Owners and Permitted Mortgagees who have requested the same from

the Condominium Board in writing. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Except to the extent expressly set forth in the By-Laws, neither the Condominium Board nor the Tower Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Tower Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Tower Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence. Further requirements with respect to such insurance are more particularly set forth in the Tower By-Laws. In addition, all Tower Unit Owners are urged to obtain casualty insurance with respect to any and all additions, alterations, improvements and betterments located within their respective Units (including, without limitation, fixtures, equipment, furniture, furnishings and any other personal property), except to the extent the same are expressly stated to be insured by a Board under the By-Laws. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Tower Board, as the case may be will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the applicable By-Laws.

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

19. Liability of Tower Board and Tower Unit Owners

Every contract made by the Tower Board, any officer of the Tower Section, or the managing agent thereof shall state that: (a) it is being executed by such party only as agent for all Tower Unit Owners, and such Tower Board members, officer or managing agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners), and (b) the liability of any Tower Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners, and (ii) to the extent permitted by Legal Requirements, such Tower Unit Owner's interest in his or her Tower Unit and its appurtenant Common Interest.

To the extent permitted by applicable Legal Requirements, Tower Board members shall have no liability to the Tower Unit Owners, except that a Tower Board member shall be liable for his or her own bad faith or willful misconduct. The Tower Board may contract or effect any

other transaction with any Tower Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Tower Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Tower By-Laws, (a) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (as defined in the Condominium Documents) (in the case of any Non-Tower Unit) or Permitted Mortgagee(s) (as defined in the Condominium Documents) (in the case of any Tower Unit(s)) directly affected; (b) any provision of the Declaration and/or the Condominium By-Laws or the Tower By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of the Condominium By-Laws and the Tower By-Laws; (c) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only the Non-Tower Unit Owners may be amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Non-Tower Unit Owners taken in accordance with the provisions of the Condominium By-Laws; and (d) any provision of the Declaration and/or the Condominium By-Laws benefiting, protecting or otherwise affecting only the Residential Common Elements may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of the Tower Unit Owners and the Rental Unit Owner taken in accordance with the provisions of the Condominium By-Laws.

Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Tower By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Condominium By-Laws or the Tower By-Laws, or the General Rules and Regulations and Tower Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of one (1) or more Tower Units, or any Unsold Tower Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Tower Unit unless such holder has given its prior written consent thereto.

Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws, Tower By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, or any Unsold Tower Units, no amendment, modification, addition or deletion affecting the Tower Section, Tower Unit Owners, General Common Elements, or Residential Common Elements shall be effective

without the written consent (which consent shall not be unreasonably withheld or delayed) of: (a) a majority of the Tower Mortgagee Representatives, if any; and (b) in the case of amendments having a material adverse effect on Permitted Mortgagees, the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Tower Units which are encumbered by Permitted Tower Mortgages.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. However, no such termination under clause (a) in the preceding sentence and no such vote under clause (b) shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of at least fifty-one percent (51%) of the Tower Mortgagee Representatives. Sponsor or its designee will not vote its interests appurtenant to any Unsold Tower Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

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

22. Tower Units Acquired by the Tower Board

All Tower Units acquired or leased by the Tower Board or its designee shall be held by the Tower Board, or its designee, on behalf of all Tower Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Tower Unit Owners. No Tower Units held by the Tower Board shall carry any voting rights at Tower Unit Owner meetings.

The purchase of any Tower Unit by the Tower Board or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Board may levy an assessment against each Tower Unit in proportion to its respective Common Interest, as a Tower Common Charge, and/or the Tower Board may, in its discretion, finance the acquisition of such

Unit, subject to the limitations on borrowing otherwise set forth herein, and in the Tower By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by law) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

23. Procedure to Review Real Estate Tax Assessments

The Tower Board shall (or shall cause the Condominium Board on its behalf to) commence, pursue, compromise and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Tower Unit Owners making such request to the Tower Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Tower Unit Owners. In the event any Tower Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Tower Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Tower Unit Owner in pursuing, such reduction, provided that such Tower Unit Owner indemnifies the Tower Board from all claims, costs and expenses (including, without limitation, attorneys' fees and expenses) resulting from such proceedings. Each Non-Tower Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Tower Units.

24. Mechanics' Liens

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

25. Easements

In order to facilitate the operation and maintenance of the Tower Section and the sale or leasing of the Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor and its designee. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Tower Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Common Elements. Additionally, the Condominium Board, Sponsor and

Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Lockers for their permitted purposes. As is set forth in more detail in the Declaration and Condominium By-Laws, the Non-Tower Unit Owners shall likewise have similar easements benefiting and burdening their Units.

Among other things, Sponsor and its designee shall also have an easement to erect, maintain, repair and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs of the Building which shall entitle Sponsor and its designee to utilize such easement for its own account or the account of any licensee of Sponsor or its designee for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designee shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like permitted by law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

26. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor or its designee, and/or one (1) or more of the Non-Tower Unit Owners, all as provided in the Declaration. The Declaration contains general guidelines governing Signage. No representation is made regarding the views from any windows in the Building, including Tower Unit windows, and all views are subject to change at any time and may become obstructed. Sponsor shall have no liability to any Tower Unit Owner on account of the view from any Tower Unit or regarding the aesthetic appearance of the signage. Such Signage may include, without limitation, the name of the Building, the Condominium, the Tower Section, the Rental Unit or Rental Unit Owner, the name or identity of the store(s) or business(es) occupying all or any portion of the Retail Unit, the name or identity of the owner of the Garage Unit or tenant or operator thereof, and advertisements for the sale or rental of residential and commercial spaces within the Building. No Tower Unit Owner (other than Sponsor or its designee) will have the right to install Signage in or on its Tower Unit visible from the exterior of its Tower Unit.

27. Use of Condominium Name or Likeness Prohibited

No individual Tower Unit Owner (other than Sponsor or Declarant or its/their designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

28. Auxiliary System

As more particularly set forth in the Condominium Documents, the Building features an auxiliary system which will utilize gas to provide electricity and hot water to the Building. The auxiliary system comprises equipment located at the Roof of the Building as well as associated

distribution piping and other facilities which exclusively serve such equipment, including but not limited, any metering and sub-metering equipment and data transmission equipment associated therewith (the "Auxiliary System"). The Auxiliary System will be owned, controlled and operated by the Rental Unit Owner, subject to certain obligations of the Boards and the other Unit Owners with respect thereto summarized herein, and more particularly set forth in the Condominium Documents.

On or before the First Closing, Sponsor shall cause each of the Condominium Board and the Tower Board to enter into one or more agreements with the Rental Unit Owner (as the owner of the Auxiliary System) (the "Utilities Supply Agreement(s)") to (i) procure, arrange, maintain and repair the electricity and hot water supply and related utility services for all or a portion of the Building (the "Auxiliary System Utilities"), and (ii) grant the Rental Unit Owner, as the supplier of such Auxiliary System Utilities, the power to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to: (1) read or cause to be read meters or sub-meters and/or to otherwise fairly determine or cause to be fairly determined, the amounts due from the Boards and the Unit Owners for such Auxiliary System Utilities (including amounts for consumption as well as associated administrative fees and taxes) (the "Auxiliary Systems Consumption Costs"); (2) to determine and assess the Non-Tower Unit Owners and the Tower Board from time to time for costs associated with ongoing maintenance, repairs and replacements of the Auxiliary System or components thereof (the "Auxiliary System Maintenance Costs"); (3) to bill and collect or cause to be billed and collected through one or more third-party meter-reading and/or billing companies, payments from the Boards and the Unit Owners directly for the Auxiliary Systems Consumption Costs and to bill and collect, from time to time, payments from the Non-Tower Unit Owners and the Tower Board directly or through the one or both of the Boards for the Auxiliary Maintenance Costs; (4) to enforce collection against a defaulting Board or Unit Owner for any unpaid Auxiliary Systems Consumption Costs or Auxiliary System Maintenance Costs; (5) to exercise all remedies under the Utilities Supply Agreement(s), to pay, settle or compromise bills and claims with respect to the Boards and the Unit Owners in connection with the Auxiliary Systems Consumption Costs and the Auxiliary Systems Maintenance Costs or otherwise under the Utilities Supply Agreement(s); and (6) to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in the Utilities Supply Agreement(s).

Pursuant to the Tower By-Laws, each Tower Unit Owner, upon closing of title to its Tower Unit, shall be obligated to contact the Rental Unit Owner (the "Electric Service Provider") for the provision of electric service to its Unit. Electricity service for each Tower Unit will be sub-metered and billed to each Tower Unit Owner directly by the Electric Service Provider or its agent, and each Tower Unit Owner is responsible for the payment of such utility charges directly to Electric Service Provider or its agent. Pursuant to the Utilities Supply Agreement(s), the Electric Service Provider shall have the right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit, provided, however, that such enforcement shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner. Electricity service to the Common Elements will be measured, at the sole option of the Electric Service Provider, through one or more separate meters or sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Electric Service Provider pursuant to the Utilities Supply Agreement(s), and the cost thereof will be allocated to the Unit Owners in the manner set forth in Schedules B-1 and B-2.

For the avoidance of doubt, the Electric Service Provider is responsible for only the services listed above which mainly relate to administering and billing; electricity service shall still be provided by Consolidated-Edison ("Con Ed"). Purchasers are advised that the utility rates for electricity service may be greater than the rates that the Electric Service Provider is charged by Con Ed. However, the utility rates shall not exceed the rates paid for direct meters from Con-Ed to similar buildings.

Additionally, consumption of hot water in the Building utilized through the Auxiliary System will be measured, at the sole option of the Rental Unit Owner (the "Hot Water Service Provider"), through one or more separate meters or sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Hot Water Service Provider pursuant to the Utilities Supply Agreement(s), and the cost thereof will be allocated to the Unit Owners in the manner set forth on Schedules B-1 and B-2.

The Rental Unit Owner shall be responsible for all maintenance and repairs to the Auxiliary System, and the Rental Unit Owner reserves the right to cause the Condominium Board to assess the General Common Charge Obligors (as such term is defined in the Condominium By-Laws) for the cost thereof. Sponsor makes no representation regarding and is not responsible for any temporary or permanent loss in service of any such utilities. Sponsor, the Condominium Board and the Tower Board shall not be responsible for and make no warranty regarding the functionality of any such utility services.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Tower Units during the projected First Year of Tower Section Operation is based upon a letter dated January 17, 2018 prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney and reproduced in the Section entitled "Opinions of Counsel" in Part I of the Plan (the "Real Estate Tax Opinion"). The Real Estate Tax Opinion takes into account the following assumptions and projections: (a) the First Year of Tower Section Operation will be comprised of six (6) months of the 2018/2019 tax year when it is estimated that the building will still be under construction and six (6) months of the 2019/2020 tax year when it is anticipated that the building will be complete; (b) for the 2018/2019 tax year, a taxable total assessment for the Tower Units of $10,909,021; (c) for the 2019/2020 tax year, a taxable assessment for the Tower Units of $43,294,859; and (d) an assumed tax rate in effect for the 2018/2019 and 2019/2020 tax years of 12.719% with respect to the Tower Units, which results in estimated aggregate real estate taxes for the Tower Units for the First Year of Tower Section Operation of $3,447,096.

A projection of the real estate taxes for the second year of Tower Section operation (January 1, 2020 – December 31, 2020) is also set forth in the Real Estate Tax Opinion, which period encompasses six (6) months of the 2019/2020 tax year and six (6) months of the 2020/2021 tax year. The second year is included because it is the first full tax year for which taxes are anticipated to be fully (rather than partially) assessed, resulting in a higher projection. As per the Real Estate Tax Opinion, by applying the estimated rate of 12.719% for the 2019/2020 and 2020/2021 tax years, to the estimated taxable total assessed value of the Tower Units of $43,294,859 for the 2019/2020 and $43,935,264 for the 2020/2021 tax years, it is estimated that the real estate taxes for the Tower Units will be approximately $5,547,399 for the projected second year of Tower Section operation. SPONSOR MAKES NO REPRESENTATION THAT THE ESTIMATED ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE PROJECTED TAX RATE ARE ACCURATE OR WILL NOT VARY FROM SUCH ESTIMATIONS.

No guaranty or assurance is given that: (i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the 2018/2019, 2019/2020 and 2020/2021 tax years, the estimates of the portions of such assessed valuations that will be allocable to the Tower Units, the projections of the average real estate tax rate that will be in effect during the 2018/2019, 2019/2020 and 2020/2021 tax years and the date of completion of construction of the Building, which will determine the real estate tax rate for the projected First Year and second year of Tower Section operation) will approximate the actual amount; (ii) the New York City 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 proportionate Common Interest of the Units, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above; or (iii) any of the projections or estimates made above and in Schedule A are accurate. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Tower Board will pay (or cause to be paid) such real estate taxes timely

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

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

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of Common Charges. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit in question a prorated portion of the actual taxes for the Building for such period as described generally above and determined as provided in the By-Laws.

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

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

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Tower Unit by an individual resident of New York City for 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 Tower Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and entities. It also does not address the tax consequences that might result from the ownership of a Tower Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership of a Non-Tower Unit or a Storage License.

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

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

Generally, it is the opinion of Sponsor's Counsel that each Tower Unit Owner who itemizes deductions for taxable years beginning after 2017 and before 2026 will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her Tower Unit and paid by such Tower Unit Owner; provided that such amount, when aggregated with taxpayer's state and local income taxes, other real property taxes, and sales taxes do not exceed $10,000 in the aggregate ($5,000 for a married taxpayer filing a separate return); and

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

Qualified residence interest includes interest paid by the Tower Unit Owner on: debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, provided such debt does not exceed $750,000 in the aggregate ($375,000 in the case of a married individual filing a separate return). Interest on home mortgage indebtedness in excess of this limitation is not deductible.

A "qualified residence" generally means: (i) the "principal residence" of the Tower Unit Owner and (ii) one other residence selected by the Tower Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Tower Unit Owner who itemizes deductions and who uses such Tower Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) except with respect to (i) indebtedness which was incurred before November 2, 2017, and (ii) in the case of a taxpayer who enters into a written binding contract before December 15, 2017, to close on the purchase of a principal residence before January 1, 2018, and who purchases such residence before April 1, 2018, for which a taxpayer will be allowed a deduction on up to $1,000,000 indebtedness. For taxable years beginning after 2025 a taxpayer may treat up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of indebtedness as acquisition indebtedness regardless of when the indebtedness was incurred.

Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. Under New York State and New York City law, itemized deductions, such as real property tax and mortgage interest deductions, are subject to reduction by as much as one hundred percent (100%) in the case of individuals having income exceeding certain prescribed thresholds.

2. Taxation of the Condominium

Under the Plan, the Boards will, from time to time, assess Common Charges against the Unit Owners, in the manner set forth in Article 6 of the Condominium By-Laws, in order to pay the costs and expenses of operating, repairing and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board or the Tower

Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that, (i) with respect to the Condominium Board, at least eighty-five percent (85%) of the total square footage of all the Units within the Condominium, and (ii) with respect to the Tower Board, at least eighty-five percent (85%) of the total square footage of all Tower Units within the Tower Section, be used by individuals for residential purposes, and that the Condominium Board or Tower Board, as may be applicable, meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does elect to be treated as a homeowners association under Code section 528, it will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the Tower Units in the Tower Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board will be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to (i) U.S. Federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the Condominium Board or the Tower Board is not eligible to elect to be treated as a homeowners association under Code section 528 or (ii) the Condominium Board or Tower Board is eligible to elect to be treated as a homeowners association under Code section 528, but does not make such an election. Absent the application of Code section 528, if the Condominium Board or Tower Board are deemed to be merely conduits for the Unit Owners and the Tower Unit Owners, respectively, rather than as separate taxpayers, all income earned by the Condominium Board or the Tower Board, less the expenses incurred in earning such income, could be deemed to constitute income to the Unit Owners and the Tower Unit Owners, respectively, and be taxable to them.

If the Condominium Board or the Tower Board were to be treated as a separate entity, it is unclear whether each Board would be taxable as a corporation or treated as a partnership. If the Condominium Board or the Tower Board is taxable as a corporation, such Board would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board or the Tower Board were treated as a partnership, the Unit Owners or Tower Unit Owners, respectively, (but not the Condominium Board or the Tower Board) would

be subject to Federal and New York State income tax on the taxable income of the applicable Board. In addition, in that instance the Condominium Board or the Tower Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board or the Tower Board, the deductions attributable to furnishing services to Unit Owners or Tower Unit Owners may be limited to membership income. Certain amounts expended for the benefit of Unit Owners or Tower Unit Owners, and possibly rebates, if any, to Unit Owners or Tower Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the Condominium Board, the Tower Board, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Tower Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

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U. OPINIONS OF COUNSEL

TAX OPINION OF SPONSOR'S COUNSEL

Kramer Levin

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January 5, 2018

685 First Realty Company, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Re: Condominium Offering Plan for
685 First Avenue Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State, and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Tower Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Tower Board and the Condominium Board of the assessments payable by Tower Unit Owners to meet common expenses of the Tower Section and the Condominium ("Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Tower Units located in the Tower Section in the premises known as 685 First Avenue Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the west side of First Avenue between East 39th Street to the south and East 40th Street to the north and to be known by the street address 685 First Avenue, New York, New York 10016. The Condominium will be comprised of 148 residential apartments (the "Tower Units"), 78 Storage Licenses; the Rental, the Retail Unit, the Garage Unit and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Tower Unit by an individual who is a resident of New York City for income



tax purposes. It does not address, among other things, ownership of Tower Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of a Storage License, the Rental Unit, the Retail Unit, the Garage Unit; or the occupancy of a rental apartment in the Rental Unit; the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Tower Unit Owner will own his or her Tower Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Tower Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Tower Unit Owner may mortgage his or her Tower Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Tower Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. For taxable years beginning after 2017 and before 2026 itemized deductions for real property taxes are limited to $10,000 ($5,000 for a married taxpayer filing a separate return) in the aggregate, when combined with state and local income taxes, sales taxes, and other real property taxes.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Tower Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Tower Unit and paid by the Tower Unit Owner to the local authority, subject to the $10,000 limitation discussed above. Further, no deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax. Tower Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

A taxpayer is entitled to a deduction for Federal income tax purposes for interest paid during the taxable year on "acquisition indebtedness" with respect to a "qualified residence" of the taxpayer. A "qualified residence" generally means: (i) the principal residence of the taxpayer and (ii) one other residence selected by such taxpayer, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. "Acquisition indebtedness" means any indebtedness which is secured by any qualified residence of the taxpayer and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a



refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt). For taxable years beginning after 2017 and before 2026, the aggregate amount treated as acquisition indebtedness for any period cannot exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Accordingly, an owner of a Tower Unit who itemizes deductions and who uses such Tower Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Tower Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) except with respect to (i) indebtedness which was incurred before November 2, 2017 and (ii) in the case of a taxpayer who enters into a written binding contract before December 15, 2017, to close on the purchase of a principal residence before January 1, 2018, and who purchases such residence before April 1, 2018, for which a taxpayer will be allowed a deduction on up to $1,000,000 indebtedness. For taxable years beginning after 2025 a taxpayer may treat up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of indebtedness as acquisition indebtedness regardless of when the indebtedness was incurred. Further, no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances). The rules and limitations regarding the deductibility of home mortgage interest are complex, and thus, Purchasers are urged to consult their tax advisers regarding the application of such rules to them, as well as regarding the deductibility of mortgage interest with respect to their Tower Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Tower Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Tower Unit who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Tower Board and the Condominium Board will, from time to time, assess Common Charges against the Tower Unit Owners, generally in proportion to their respective percentage interests in the Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Common Elements.

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Code and, therefore, could elect to be exempt from Federal income taxes on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In

order for the Tower Board or the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Tower Section (in the case of the Tower Board), or within the Condominium (in the case of the Condominium Board), be used by individuals for residential purposes and that the respective Board meet certain gross income and expenditure tests.

With respect to the Tower Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Tower Section will be used by individuals for residential purposes. If such Tower use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Tower Board will be eligible to make this election. For any taxable year for which the Tower Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Tower Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

With respect to the Condominium Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used by individuals for residential purposes. If such Condominium use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Condominium Board will be eligible to make this election. For any taxable year for which the Condominium Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Condominium Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is unclear. If the Tower Board or the Condominium Board do not qualify under section 528 or if the Tower Board or the Condominium Board qualify but fail to elect to be treated as a homeowners association under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Tower Board and the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Tower Board and the Condominium Board could be viewed as agents or conduits for the Tower Unit Owners, in which case each Tower Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return.



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

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Tower Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Tower Units by taxpayers who are not individual residents of New York City for income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; (ii) the tax consequences of the ownership of a Storage License, the Rental Unit, the Retail Unit, the Garage Unit; (iii) the occupancy of a rental apartment in the Rental Unit; (iv) the tax consequences which may result with respect to any Tower Units held in connection with a trade or business, for investment purposes or for the production of income; or (v) the estate tax consequences of ownership of any Units. This opinion also does not discuss the tax consequences which may arise if Tower Units or Common Elements are acquired by the Tower Board or the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Tower Unit. We advise, therefore, that each person contemplating the purchase of a Tower Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part. We undertake no obligation to update, modify or supplement this opinion in the event of

any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Tower Board, the Condominium Board, a Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Tower Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Tower Board and the Condominium Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel, LLP

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

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January 24, 2018

685 First Realty Company, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Re: 685 First Avenue Condominium 685 First Avenue, New York, NY 10016 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests of the Units as shown on Schedule A of the Plan included or to be included in the Condominium Declaration. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by Residential Management Group, LLC, d/b/a Douglas Elliman Property Management as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Residential Management Group, LLC, d/b/a Douglas Elliman Property Management.

Based upon our review of the foregoing, we have determined that Common Interests were allocated to the Units pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, the Managing Agents or the Boards be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Sincerely,

Kramer Levin Naftalis + Frankel LLP

Kramer Levin Naftalis & Frankel, LLP

REAL ESTATE TAX OPINION

MARCUS & POLLACK LLP

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January 17, 2018

685 First Realty Company LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Re: 685 First Avenue
Block 945 Lot 23, Manhattan

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium apartments to be built in the mixed-use residential and commercial condominium building to be constructed at 685 First Avenue, New York, New York for which you are the Sponsor under the Offering Plan.

The Total Actual (target) and Transitional Assessed Valuations for the whole existing tax lot that makes up the existing property for the most recent tax years are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2016/17	$ 5,710,500	$ 5,238,630
2017/18	$ 5,931,450	$ 5,931,450
2018/19	$31,758,750	$31,448,160

You have advised us of the following facts regarding this project:

1. 685 First Avenue will be new construction held in the condominium form of ownership. Upon completion there will be a master condominium consisting of: a for-sale residential condominium component, a residential rental apartment condominium component with rental units, and two commercial condominium components for the retail store and commercial parking garage areas. There will be 148 residential condominiums in the for-sale residential condominium component and one residential rental condominium unit for the 408 rental apartments and a commercial condominium unit for the retail store and a commercial condominium unit for the parking garage. The total gross square footage of the whole building is 833,000 square feet. The total net square footage as it appears on Schedule A is 672,756 square feet of which 9,693 square feet will be used for the retail store and 23,100 square feet will be used for the garage. The remaining areas of 639,963 square feet will be used for the residential condominium components. You have advised us that the common interest percentage factor for each condominium component, as it appears on Schedule A of the Condominium Offering Plan, is: residential condominium apartments 34.6889%, residential rental apartments 60.4524%, retail unit 1.4361%, and garage unit 3.4225%. This letter covers only the 148 residential condominium apartments offered for sale in the 34.6889% common interest percentage factor of the building. This letter will estimate 34.6889% of the whole building value for the 148 residential condominium apartments.

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 945 Lot 23 in Manhattan.

3. The construction commenced in May 2016 with the excavation and pouring of footings and construction is projected to be completed in the Fall of 2018. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2019, the taxable status date for tax year 2019/20. We estimate the 2019/20 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly constructed building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential condominium apartment, and a residential rental condominium unit, a retail condominium unit and a garage condominium unit.

5. The first year of condominium operation is scheduled to extend from January 1, 2019 through December 31, 2019. As this period corresponds with the City's 2018/19 and 2019/20 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 2018/19 and six (6) months of tax year 2019/20. We project that the 2018/19 assessment will be based on a building still under construction and the 2019/20 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 bore to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential 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 residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $124,950,000 or approximately $150 per square foot based on the total building area of 833,000 gross square feet and we estimate the Taxable Assessed Value to be $124,808,970. We project that the Assessed Value of the completed condominium building would first be reflected on the City's 2019/20 tax assessment roll. We estimate the 34.6889% or $43,343,781 of the Actual Assessed Value will be allocated to the residential condominium apartments based upon the common interest percentage factor listing in the Offering Plan. The estimated Taxable Assessed Value for the condominium apartment component is $43,294,859.

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 substantially from the estimates contained herein.

The most recent and currently available tax rate for residential real property is 12.719% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2018/19, 2019/20 and 2020/21 tax years. The estimated taxes payable during tax years 2018/19, 2019/20 and 2020/21 for the 148 residential condominium apartments as defined above are projected as follows:

Estimated Taxes Payable During Tax Year 2018/19 – Building Under Construction:

The tentative assessment roll for tax year 2018/19 as of the January 5, 2018 taxable status date governing the 2018/19 tax year, while the property is still under construction shows the Actual Assessed Value at $31,758,700 and a Transitional/Taxable Assessed Value at $31,448,160 for the entire building.

We estimated that 34.6889% or $10,909,021 of the Taxable Assessed Value will be apportioned to the 148 residential condominium apartments. The assessed valuation will be multiplied by the estimated Tax Class 2 tax rate for 2018/19 of 12.719% for the residential property to arrive at the estimated 2018/19 tax liability of $1,387,518 of which six (6) months or $693,759 will fall within the first year of the condominium operation.

Estimated Taxes Payable During Tax Year 2019/20 – Upon Completion:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2019, the taxable status date governing the 2019/20 assessment roll. The building is estimated to be assessed as a complete building and the total Actual Assessed Value of 685 First Avenue, inclusive of the 148 residential condominium units, 408 residential rental apartment units, the retail condominium unit and the garage unit, is estimated to be $124,950,000 and the estimated total Taxable Assessed Value is $124,808,970. We estimate that 34.6889% of the taxable assessed value or $43,294,859 will be apportioned to the 148 residential condominium apartments. The assessed valuation will be multiplied by the estimated residential tax Class 2 tax rate of 12.719% for 2019/20 to arrive at the estimated 2019/20 tax liability of $5,506,673 of which six (6) months or $2,753,337 will fall in the first year of condominium operation and of which six (6) months or $2,753,336 will fall win the second year of condominium operation.

Estimated Taxes Payable During Tax Year 2020/21 – Upon Completion:

For purposes of this analysis, we have estimated that as of January 5, 2020, the taxable status date governing the 2020/21 assessment roll. The total Actual Assessed Value of 685 First Avenue, inclusive of the 148 residential condominium units, 408 residential rental apartment units, the retail condominium unit and the garage unit, is estimated to be $133,696,500 and the estimated total Taxable Assessed Value is $126,655,110. We estimate that 34.6889% of the taxable assessed value or $43,935,264 will be apportioned to the 148 residential condominium apartments. The assessed valuation will be multiplied by the estimated residential tax Class 2 tax rate of 12.719% for 2020/21 to arrive at the estimated 2020/21 tax liability of $5,588,126 of which six (6) months or $2,794,063 will fall in the second year of condominium operation.

Allocation of Assessed Value

We estimate that the estimated Assessed Values will be allocated among the residential and non-residential components based upon the common element percentage. The estimated allocated assessed value and fiscal year taxes for the 148 residential condominium apartments are as follows:

Compact	Percentage	Tax Year	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimate for First Year of Condo Operation	Estimate for Second Year of Condo Operation
Residential Condominium Apartments	34.6889%,	2018/19	$10,909,021	12.719%	$1,387,518	$ 693,759	
Residential Condominium Apartments	34.6889%,	2019/20	$43,294,859	12.719%	$5,506,673	$2,753,337	$2,753,336
Residential Condominium Apartments	34.6889%,	2020/21	$43,935,264	12.719%	$5,588,126		$2,794,063

Total estimated real estate taxes for residential condominium apartments' first year of condominium operation: **$3,447,096**

Total estimated real estate taxes for residential condominium apartments' second year of condominium operation: **$5,547,399**

Estimated Real Estate Taxes for the First Year of Condominium Operation – January 1, 2019 through December 31, 2019:

For the first year of condominium operation covering the period of January 1, 2019 through December 31, 2019, we project that the real estate taxes will be based on six (6) months of tax year 2018/19 and six (6) months of tax year 2019/20. Thus, for the first year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential Condominium Component

For the first year of condominium operation covering the period of January 1, 2019 through December 31, 2019 the estimated real estate tax liability for the residential condominium component would be as follows:

January 1, 2019 to June 30, 2019

(6 months of tax year 2018/19 when it is estimated that as of the taxable status date January 5, 2018 the property is still under construction and assessed as tax Class 2 for residential condominium use.)

$10,909,021 x 12.719%/12 x 6 = $693,759

July 1, 2019 to December 31, 2019

(6 months of tax year 2019/20 when it is estimated that the property is complete as of January 5, 2019 and the residential condominium component is assessed as tax Class 2 for residential condominium use.)

$43,294,859 x 12.719%/12 x 6 = $2,753,337

Total estimated real estate taxes for residential condominium apartments first year of condominium operation = **$3,447,096**

We note that the first year of condominium operation is projected to fall within the last six months of tax year 2018/19 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 12 months of taxes to be assessed on a fully completed building in operation based upon the projected completion in the Fall of 2018.

Estimated Real Estate Taxes for the Second Year of Condominium Operation – January 1, 2020 through December 31, 2020:

For the second year of condominium operation covering the period of January 1, 2020 through December 31, 2020, we project that the real estate taxes will be based on six (6) months of tax year 2019/2020 and six (6) months of tax year 2020/21. Thus, for the second year of condominium operation, the estimated real estate tax liability for the condominium will be as follows:

Residential Condominium Component

For the second year of condominium operation covering the period of January 1, 2020 through December 31, 2020 the estimated real estate tax liability for the residential condominium component would be as follows:

January 1, 2020 to June 30, 2020

(6 months of tax year 2019/20 when it is estimated that the property is complete as of January 5, 2019 and the residential condominium component is assessed as tax Class 2 for residential condominium use.)

$43,294,859 x 12.719%/12 x 6 = $2,753,336

July 1, 2020 to December 31, 2020

(6 months of tax year 2020/21 when it is estimated that the property is complete as of January 5, 2020 and the residential condominium component is assessed as tax Class 2 for residential condominium use.)

$43,935,264 x 12.719%/12 x 6 = $2,794,063

Total estimated real estate taxes for residential condominium apartments second year of condominium operation = **$5,547,399**

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 contained herein.

Prospective purchasers are advised that while there is a method which has been utilized by the DOF in assessing new residential properties in the past, it has not been employed consistently, and it is therefore not possible to estimate the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers should be further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. 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 the 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 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: ahs

V. WORKING CAPITAL FUND; NO RESERVE FUND

The Purchaser of each Tower Unit shall be required to make a contribution to the Tower Board at the closing of title to such Tower Unit(s) to or in respect of the working capital fund of the Tower Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) months' Tower Common Charges then in effect for such Tower Unit pursuant to the budget then in effect for the Tower Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

Other than as set forth in Schedule B-1 and/or Schedule B-2, no reserve fund is being established for the Tower Section or the Condominium. Sponsor has elected not to provide for such a reserve fund for capital replacements or repairs, because the Building will be newly constructed. Either Board, in its discretion, and subject to certain restrictions contained in the Condominium Documents, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

At the First Closing, Sponsor will apportion the following items with the Tower Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Tower Section;

(2) fees for assignable permits and licenses, if any;

(3) charges for steam, gas, electricity and other utilities;

(4) payments under assignable service, maintenance and concession contracts;

(5) water charges and sewer rents on the basis of the fiscal year for which assessed (unless separately assessed to individual Tower Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies; and

(8) other customary adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. No such adjustments or apportionments are expected to be substantial. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters herein mentioned.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the Tower By-

Laws as will be determined by the Tower Board, in its sole discretion; and may be augmented by allocations from monthly Tower Common Charges collected by the Tower Board. Other than as provided in the preceding sentence (with respect to monthly Tower Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Tower Board, the Working Capital Fund will not be used to reduce estimated Tower Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges attributable to Unsold Tower Units.

No representation is made that the Working Capital Fund, together with the Tower Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Tower Common Charges or to impose special assessments on Tower Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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W. MANAGEMENT AGREEMENTS AND OTHER CONTRACTS

1. Tower Section Management Agreement

It is presently contemplated that at or prior to the First Closing, the Tower Board will enter into a management agreement (the "Tower Management Agreement") with Solow Management Corp., having an address at c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019, to act as managing agent (the "Tower Managing Agent") with respect to the Tower Section. The Tower Managing Agent is an affiliate of Sponsor. Notwithstanding the foregoing, Sponsor reserves the right to cause the Tower Board to engage (or to engage on behalf of the Tower Board) a different managing agent (which may also be an affiliate of Sponsor) to serve as Tower Managing Agent. The identity of any different or substitute managing agent to serve as Tower Managing Agent will be disclosed in a duly filed amendment to this Plan.

It is contemplated that the Tower Management Agreement will provide for an initial term of three (3) years commencing on the First Closing and thereafter will be automatically renewed for subsequent sixty (60) day periods, until terminated as therein provided. At any time after the initial term, the Tower Management Agreement may be terminated at the option of either party, with or without cause, at the end of any calendar month upon not less than 60 days' previous notice from one party to the other. Notwithstanding the foregoing, subject to the further terms of the Tower Management Agreement, if either party shall, at any time, fail to perform or abide by any of its material obligations under the Tower Management Agreement, the other party shall have the right to terminate the Management Agreement at the end of any calendar month on not less than thirty (30) days' prior notice, unless such default is cured within said thirty (30)-day period.

The Tower Managing Agent will receive an annual fee of $100,000 for such first year, payable in equal monthly installments. The annual fee will increase for each successive year by an amount equal to the management fee for the immediately preceding twelve-month period multiplied a percentage equal to the percentage increase during the immediately preceding calendar year in the Consumer Price Index, Urban Wage Earners, New York/Northeastern New Jersey, as published by the Bureau of Labor Statistics, U.S. Department of Labor, provided that the percentage shall be no less than 2% or more than 5%.

The duties and services to be rendered by the Tower Managing Agent include, among others:

(a) Supervise and provide the Tower Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Tower Section.

(b) Cause the Tower Common Elements and Tower Limited Common Elements (to the extent provided for in the Condominium Documents) to be maintained, repaired, replaced and altered in the manner deemed advisable by the Tower Board. The approval of the Tower Board is necessary for any expenditure of over $15,000 for any one (1) item of ordinary repairs

or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Recommend and, with the approval of the Tower Board, cause all such acts and things to be done in or about the Tower Section as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of $15,000 must be authorized by the Tower Board.

(e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Tower Section.

(f) Through an insurance broker selected by the Tower Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Tower Board and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Tower Board may elect to carry.

(g) Check all bills received in connection with the maintenance and operation of the Tower Section and causing all such bills and other expenses to be paid.

(h) Timely bill Tower Unit Owners, and if applicable tenants or sub-tenants, and collect Tower Common Charges or other charges.

(i) Consider and, when reasonable, attend to complaints of the Tower Unit Owners and lawful tenants and occupants.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Tower Section required by any federal, state or municipal authority.

(j) Not later than the fifteenth business day of each month, render, or cause to be rendered regular, monthly statements to each member of the Tower Board detailing amounts collected and disbursements made over the previous month on behalf of the Tower Board.

(k) Establish and maintain separate, accurate income and operating expense statements and files.

(l) Cooperate with the Tower Board's accountants in performance of annual audit of books and accounts.

(m) Cooperate with the Tower Board's accountants in their preparation and filing of the Tower Board of federal, state, city and other income and other tax returns required by any governmental authority.

(n) Assist the Tower Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(o) Arrange for, send notices, and prepare agendas for the meetings of the Tower Board and annual and special meetings of the Tower Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

(p) Prepare, type, and send out all letters and reports as the Tower Board may request.

(q) Promptly notify the Tower Board's insurance broker of any insurance claims for losses sustained by the Tower Board at the Tower Section

(r) Accept, collect, organize and process applications and references from prospective Tower Unit Owners and tenants for the sale or lease of a Tower Unit.

(u) Coordinate the scheduling of moving in and out of Tower Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

(v) Administer the application for and supervise performance of Tower Unit Owner alterations.

(w) Cooperate with the Tower Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Tower Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(x) Generally, do all things reasonably deemed necessary or desirable by the Tower Board for the proper management of the Tower Section.

The management fee will be included in the Tower Common Expenses as discussed above in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation." The Tower Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(i) Fees for services in connection with the processing of each application for the sale or lease of a Tower Unit and for other services as described in the Tower Management Agreement.

(ii) Fees for services as described in the Tower Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

The Tower Board will indemnify the Tower Managing Agent against liability for all claims for all acts properly performed by the Tower Managing Agent pursuant to the Tower Management Agreement or at the instructions of the Tower Board.

Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Tower Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Tower Managing Agent, the Tower Board may designate any other managing agent to perform the duties and services to be performed by the Tower Managing Agent under the Plan. The term "Tower Managing Agent" when used in the Plan with respect to any time after Sponsor or the Tower Board has designated another managing agent shall mean such other agent.

2. Condominium Management Agreement

In addition, as described in Schedule B-2 above and the notes thereto, it is presently anticipated that the Condominium Board will also retain the services of Solow Management Corp. to act as managing agent of the Condominium (the "Condominium Managing Agent"). The duties and responsibilities of the Condominium Board which may be delegated to a managing agent are set forth in detail in the Condominium By-Laws, and they generally include the operation, care, upkeep, maintenance, repair and restoration of the General Common Elements and certain of the Limited Common Elements, including the Residential Common Elements, the employment and dismissal of the personnel necessary for the performance of such roles, and the collection of General Common Charges. The cost of the Condominium Managing Agent of the Condominium will be included as a General Common Expense and be borne by all Unit Owners as discussed above in Schedule B-2 – "Projected Budget for First Year of Condominium Operation."

3. Fitness Center Management Agreement

Sponsor anticipates that it will enter into a management agreement for management of the second floor shared amenities which are available for the exclusive use of the Tower Unit Owners and the occupants of the Rental Unit, including the pool area, fitness center, dining area, shared resident lounge, game room and kids' play room. Such shared amenities management agreement is anticipated to be with Iowa Sports Management, a fitness management company with experience in managing similar fitness facilities.

4. Restrictive Declarations

The Property is part of a large-scale development, which was subject to a series of land use approvals (the "Land Use Approvals") approved by the New York City Planning Commission ("CPC") on January 28, 2008, and by the New York City Council on March 26, 2008, as follows:

(v) a rezoning to the current C5-2 zoning district applicable to the Property (CPC Resolution C070529ZMM; City Council Resolution No. 1341-2008);

(vi) a zoning text amendment to modify the definition of "general large-scale development" in Section 12-10 of the New York City Zoning Resolution (CPC Resolution N070530(A)ZRM; City Council Resolution No. 1338-2008);

(vii) a special permit pursuant to Zoning Resolution Section 74-743 to modify the height and setback regulations applicable to the Property (CPC Resolution C070531(A)ZSM; City Council Resolution Nos. 1342-2008); and

(viii) certification pursuant to Zoning Resolution Section 26-15 to allow more than one curb cut on East 39th Street – a narrow street – on a single zoning lot (CPC Resolution N 070537 ZCM).

The large-scale development also includes the properties located on the east side of First Avenue between East 38th and East 41st Street (700 First Avenue (Block 970, Lot 1), and 708 First Avenue (Block 970, Lot 2)). These properties were also rezoned and received height and setback waivers as part of the Land Use Approvals, and also received additional zoning special permits and certifications. The property located at 616 First Avenue (Block 967, Lots 1 & 2), on the block bounded by First Avenue, the FDR Drive Service Road, East 35th Street, and East 36th Street, was also rezoned and received certain discretionary land use approvals as part of the same series of land use approvals.

Pursuant to the Land Use Approvals, the Property is subject to the requirements of approved architectural plans and a restrictive declaration, dated March 24, 2008 and recorded in the Office of the City Register on April 17, 2008 at CRFN 2008000153631 (the "Original Declaration"). The Original Declaration states, at Section 2.01(b), that "Any development of the Subject Property shall occur only if it is in substantial conformity with the Plans annexed hereto in Exhibit C and made a part hereof, and in compliance with this Declaration." The approved plans limit the amount of floor area and height of buildings developed on the Property. The Original Declaration also requires that certain project improvements and environmental mitigation measures be implemented in connection with the development and operation of the Property. The plans and the Original Declaration also permit the Property to be constructed with an as-of-right accessory parking garage, with spaces equal to 20% of the dwelling units in the building, up to a maximum of 110 spaces. The building, as filed with the Department of Buildings, contains 556 residential units and 110 spaces.

The Original Declaration was modified by the First Modification to Restrictive Declaration dated as of December 21, 2009, and recorded on January 10, 2010 at CRFN 2010000007223 (the "Modification to Declaration"), to reflect corrections to certain of the approved plans and to reflect that an obligation related to a public school on the 616 First Avenue property had been satisfied (the Original Declaration, as modified by the Modification to Declaration, the "Restrictive Declaration").

The Property is also subject to a Large-Scale Development Agreement dated February 4, 2013, and recorded on February 6, 2013 at CRFN 2013000052185, among 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC, and 708 First Realty Company, LLC, pursuant to which each property owner has responsibility for the requirements of the Restrictive Declaration as to its own parcels. Pursuant to the agreement,

each owner acknowledges that the approved plans and the Restrictive Declaration govern the use, bulk, and location of buildings and other improvements on their respective properties, and covenants to comply with all obligations of Restrictive Declaration. Each owner also agrees to cooperate with the other owners in the development of their properties and the utilization of the development rights appurtenant to their properties.

Section 6.05 of the Restrictive Declaration provides that as long as the original developer, defined as the "Declarant," or its successor retains a fee interest in the Property, all "Unit Interested Parties," which includes owners of residential condominium units and their mortgagees, are deemed to have (i) consented to any amendment, modification, cancellation, revision, or other change in the Restrictive Declaration; (ii) waived and subordinated any rights they may have to enter into an amended Restrictive Declaration or other instrument amending, modifying, canceling, revising, or otherwise changing the Restrictive Declaration; and (iii) nominated the Declarant or its successor as their attorney-in-fact to execute any documents in connection with such amendment, modification, cancellation, revision, or waiver.

Section 8.03 of the Restrictive Declaration provides that every individual condominium unit is subject to levy or execution by the City for the satisfaction of any monetary remedies of the City in the enforcement of the Restrictive Declaration. Section 8.03 also provides that the City has a lien on individual condominium units, to the extent of each unit owner's unpaid assessments, which lien is subordinate to the lien of any prior recorded mortgage, the lien of any real property taxes, and the lien of the board of managers of such condominium for unpaid common charges. The City is also required, under the terms of this provision, to attempt to enforce such remedies first against Declarant and the board of managers of any condominium association.

The Property is part of a merged zoning lot with Lot 33 of Block 945 (the "Con Ed Property"), which is owned by The Consolidated Edison Company of New York ("Con Ed"), pursuant to a Zoning Lot Development Agreement dated March 25, 2005 and recorded May 4, 2005 at CRFN 2005000259033 (the "ZLDA"), between Con Ed and 685 First Realty Company, LLC. The Con Ed Property is occupied by an electrical substation, which was constructed pursuant to a Board of Standards and Appeals ("BSA") special permit (Cal. No. 257-81-BZ), approved on February 2, 1982. The entire zoning lot, including the Property, is subject to the BSA special permit. Pursuant to a letter dated May 12, 2008, the BSA approved a modification to the site plan approved in connection with the special permit, to reflect the building on the Property approved as part of the Land Use Approvals. Pursuant to the ZLDA, Con Ed retained 55,800 square feet of floor area, and transferred the remainder of the floor area on the zoning lot to the Sponsor. The ZLDA requires both Con Ed and the Sponsor to cooperate with the other in developing and filing permit applications with respect to their respective properties. Con Ed retained the right to use a defined "Easement Area" of approximately 48'-10" in width, located between the Property and the substation. Sponsor has the right pursuant to the ZLDA to build a building that is cantilevered over the "Easement Area," subject to Con Ed's approval of plans for such cantilevered improvements, as further described in the ZLDA.

The Property was conveyed by Con Ed to the Sponsor by deed dated March 25, 2005, and recorded May 4, 2005 at CRFN 2005000259032. The Property is subject to a Future Rezoning Covenant, dated as of March 25, 2005, and recorded May 4, 2005 at CRFN

2005000259034, among Con Ed, 616 First Realty Company, LLC, 685 First Realty Company, LLC, 708 First Realty Company, LLC, and East River Realty Company, LLC, which requires the payment of additional purchase price to Con Ed in the event that the Property is rezoned to an FAR of greater than 10.5. The Original Declaration, at Section 2.01(a), states that "the aggregate 'floor area ratio,' as such term is defined in Section 12-10 of the Zoning Resolution, of the Subject Property, considering the total Floor Area of the Development permitted in accordance with the Plans and the lot area of all the Parcels, shall not exceed 10.26 . . . ." The "Subject Property" and the "Parcels" in the Original Declaration include the Property, and the properties at 616, 700, and 708 First Avenue. The covenant expires on March 23, 2035. The Sponsor retains responsibility for future liability to Con Ed under the Agreement. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 685 First Realty Company, LLC, a limited liability company organized and existing under the laws of the State of New York, with an office c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019. Sponsor, in its capacity as declarant under the Declaration, is referred to as "Declarant".

The principals of Sponsor are Sheldon H. Solow and Stefan Soloviev. Mr. Solow and Mr. Soloviev are the President and Executive Vice President, respectively, of Solow Realty & Development Company, LLC, a New York-based real estate firm which has been involved in ownership, management and development of real estate for more than fifty (50) years. Neither Sponsor nor its principals have been involved in any condominium or cooperative offering plans for the last five (5) years, and neither Sponsor nor its principals own ten percent (10%) or more of the unsold units or unsold shares in any building.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jay A. Neveloff, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the Condominium By-Laws, Tower By-Laws and the forms of Agreement, Tower Unit Deed and Tower Unit Owner Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Tower Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

It is suggested and expected that each Purchaser will consult with and be represented by his/her own counsel in connection with this Plan.

3. Selling Agent

The Selling Agent for the project is NRT New York LLC d/b/a Citi Habitats New Developments, 387 Park Avenue South, 4th Floor, New York, New York 10106 (the "Selling Agent"). The Selling Agent is a preeminent development planning, marketing, branding, sales and leasing organization for luxury residential developments throughout New York City, including condominium and rental properties.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

4. Managing Agent

Sponsor anticipates entering into agreements with Solow Management Corp., having an address at c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 (the "Managing Agent"), to be the managing agent of the Condominium and the Tower Section. Managing Agent is an affiliate of Sponsor. Managing Agent has been involved in the management of real estate for many years, and has experience in the management of several luxury residential buildings in Manhattan.

There have been no prior felony convictions of Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principals of Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

5. Budget Expert

Douglas Elliman Property Management estimated all amounts of income and expenses in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" in consultation with Sponsor. The budget expert has no financial interest in the Property or in Sponsor, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

6. Real Estate Tax Attorney

Marcus & Pollack LLP, having an office at 708 Third Avenue, 19th Floor, New York, New York 10017, has been engaged as a real estate tax attorney in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax attorney has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

The architect who prepared the "Description of Property and Specifications" and Floor Plans appearing as Exhibits 4 and 5 in Part II of the Plan is Richard Meier & Partners Architects LLP, located at 475 Tenth Avenue, New York, New York 10018 (the "Architect"). The Architect has over fifty (50) years of extensive experience in the planning and design of high-rise residential buildings, cultural facilities, government offices, libraries and educational buildings, media production facilities, research complexes, corporate headquarters, hotels and private residences throughout the world.

The mechanical engineer for the Project is Cosentini Associates, located at Two Pennsylvania Plaza, 3rd Floor, New York, New York 10121 (the "Mechanical Engineer"). The Mechanical Engineer was founded in 1952 and joined Tetra Tech, Inc. in 1999. The Mechanical Engineer is considered to be an international leader in providing complete engineering services with expertise in HVAC/mechanical systems, code consulting and fire engineering, mission-critical design, information technology, lighting design, sustainable design and sustainability consulting, commissioning, and disaster recovery.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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Y. REPORTS TO UNIT OWNERS

It is the obligation of the Tower Board to give all Tower Unit Owners annually:

1. a financial statement of the Tower Section prepared by a certified public accountant or public accountant, within one hundred twenty (120) days after the end of each fiscal year of the Tower Section. Such statement shall be certified while Sponsor is in control of the Tower Board;

2. at least thirty (30) days' prior notice of the annual Tower Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Tower Section at least thirty (30) days prior to the date set for adoption thereof by the Tower Board.

While Sponsor is in control of the Tower Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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Z. DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office when the Declaration is recorded, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Tower Board at the time of the First Closing.

The Declaration and By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Tower Board at such time.

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AA. GENERAL

There are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Tower By-Laws, Agreement, Tower Unit Deed, Tower Unit Owner Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within fifteen (15) days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The Rental Unit Owner has retained and expressly reserves all excess air or developmental rights (collectively, the "Air Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. As a result, unless Air Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Legal Requirements, may not be possible or may be limited. Further, as a result of such reservation by the Rental Unit Owner, the Rental Unit Owner may transfer or sell such Air Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer or sale.

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

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building.

The Units are being sold "as is" in the condition in which they exist at the time of transfer of title to such Unit (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of the Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the first closing of a Unit to occur in or about January, 2019. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

685 First Realty Company, LLC

PART II

EXHIBIT 1

FORM OF TOWER UNIT AGREEMENT (INCLUDES ESCROW RIDER)

AGREEMENT

_____

_____,

Purchaser(s)

with

685 First Realty Company, LLC,

Sponsor/Seller

Tower Unit Number ____
685 First Avenue Condominium
685 First Avenue
New York, New York 10016

AGREEMENT
TOWER UNIT NO. ___

685 First Avenue Condominium
685 First Avenue
New York, New York 10016

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 20__, between 685 First Realty Company, LLC, having an office c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 (hereinafter, "Sponsor" or "Seller"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for 685 First Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Tower Unit No.__ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into

after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer, Levin, Naftalis & Frankel LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "685 First Realty Company, LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer, Levin, Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Closing Counsel") (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, Tower Board and Sponsor, prepared by Sponsor and substantially in the form set forth as Exhibit 2 in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Boards and Sponsor shall be returned to the Tower Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully and satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed by Sponsor to Purchaser shall be subject only to the liens, encumbrances and title conditions set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Chicago Title Insurance Company, 711 Third Avenue, 5th Floor, New York, New York 10017 Attention: Robert Simins; (212) 880-1200 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without

additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.03% per day (or such lower rate per day which is the legal limit, if 0.03% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in Articles 8 and 10 of this Agreement, Purchaser shall be required to pay other closing fees and costs which are Purchaser's responsibility as described in the Section of the Plan entitled "Closing Costs and Adjustments" and otherwise. All such closing fees and costs shall be paid by Purchaser at closing by Purchaser's unendorsed, personal certified check or official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association; or, at Sponsor's option, by wire transfer to an account designated by Sponsor. Such costs shall include, but are not limited to, the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Section 9 and to indemnify Sponsor as herein provided shall survive the closing of title or the termination of this Agreement.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, the Condominium By-Laws, the Tower By-Laws (and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Additional Deposit on the date set forth in Article 3 hereof, Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser in Articles 8, 9 and/or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any

member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH

HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be

to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and

notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected that, based upon currently (as of the date of filing of the Plan) anticipated schedules, construction/renovation of the Building will be sufficiently completed to permit closings of Units to begin in or about January, 2019. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the Units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Closing Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to

complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale

or sell the Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance or lease in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and the Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or

Sponsor's Closing Counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's Closing Counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Closing Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer, Levin, Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide

Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement; and to Sponsor, addressed to Selling Agent at: NRT New York LLC, d/b/a Citi Habitats New Developments, 387 Park Avenue South, 4th Floor, New York, New York 10016, with a copy sent simultaneously and in like manner to Kramer, Levin, Naftalis & Frankel, LLP, located at 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by facsimile, electronic mail or telephone to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's Closing Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and

actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact

business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a

jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from

suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

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

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

39. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

41. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document. A facsimile signature or other electronically transmitted (e.g., PDF) signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding. The party tendering such facsimile signature or other electronically transmitted signature shall provide the other party with original counterparts of the signature page promptly after delivery of the facsimile signature page or other electronically transmitted signature, although the failure to do so shall not invalidate the effectiveness of the facsimile signature or other electronically transmitted signature.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in connection with such tax deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction contemplated by this Agreement (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Counsel in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of Purchaser (or any other party to such tax deferred exchange) or cooperation on the part of Sponsor in connection with or related to said tax deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of any tax deferred exchange, to convey any property (other than the Unit), acquire any property, or accept any form of payment in respect of the amounts due hereunder other than as set forth herein. Purchaser shall indemnify and shall hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees) or liabilities incurred by Sponsor in connection with or resulting from the said tax deferred exchange, and such indemnity shall survive the closing of title or the termination of this Agreement. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

685 FIRST REALTY COMPANY, LLC

By:_____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan and amendments on _____ __, 20___

Initials of Purchaser(s):

_____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the General Rules and Regulations made thereunder), the Tower By-Laws (and the Tower Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board, the Tower Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Terms and Covenants of Zoning Lot Development Agreement made by and between Consolidated Edison Company of New York, Inc. and 685 First Realty Company, LLC, dated 03/25/2005, recorded 05/04/2005 in CRFN 2005000259033.

22. Terms, Covenants and Conditions of Future Rezoning Covenant by and between Consolidated Edison Company of New York, Inc., 616 First Realty Company, LLC, 708 First Realty Company LLC and East River Realty Company LLC dated, 03/25/2005, recorded 05/04/2005 in CRFN 2005000259034.

23. Restrictive Declaration made by 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company LLC and 708 First Realty Company, LLC, dated as of 03/24/2008, recorded 4/17/2008 in CRFN 2008000153631.

With Regard Thereto:

(a) Waiver of Restrictive Declaration/Subordination of Covenant made by The Consolidated Edison Company of New York dated as of 03/24/2008, recorded 4/17/2008 in CRFN 2008000153630.

(b) First Modification to Restrictive Declaration made by 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC and 708 First Realty Company, LLC, dated as of 12/21/2009, recorded 01/08/2010 in CRFN 2010000007223.

(c) Waiver of Restrictive Declaration/Subordination of Covenant made by The Consolidated Edison Company of New York, dated as of 12/21/2009, recorded 01/08/2010 in CRFN2010000007222.

24. Declaration made by 685 First Realty Company, LLC, as successor to East River Realty Company, LLC (f/k/a FSM East River Associates, LLC) dated 5/7/2008, recorded 5/19/2008 in CRFN 2008000200589.

25. Zoning Lot Certification recorded 4/17/2008 in CRFN 2008000153627.

26. Zoning Lot Certification recorded 1/8/2010 in CRFN 2010000007220.

27. Large Scale Development Agreement between 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC and 708 First Realty Company, LLC dated 02/04/2013 recorded 02/06/2013 in CRFN 2013000052185.

28. Declaration of Zoning Lot Restrictions recorded 2/5/2016 in CRFN 2016000040853.

29. Zoning Lot Description Ownership Statement recorded 2/5/2016 in CRFN 2016000040852.

30. Certificate of Parties in Interest recorded 2/5/2016 in CRFN 2016000040851.

SCHEDULE B

INSPECTION STATEMENT

685 First Realty Company, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Re: Unit No._____
685 First Avenue Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		

Items	Initials	Exceptions (if any)
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ __, 201_ Covering Tower Unit(s): _____
Sponsor: 685 First Realty Company, LLC
Purchaser(s): _____
Escrow Agent: Kramer, Levin, Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Kramer, Levin, Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10022, telephone number 212-715-9100, shall serve as escrow agent for Sponsor and Purchaser under the captioned Agreement and shall also serve as legal counsel to Sponsor (referred to hereinafter as "Escrow Agent" or "Kramer Levin"). Escrow Agent has designated the following attorneys to serve as signatories: Jay A. Neveloff, Jonathan H. Canter, Neil R. Tucker, James P. Godman and Tzvi Rokeach. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. The Escrow Agent has established the escrow account at Citibank N.A., located at 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "685 First Avenue Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

4. All Deposits received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer, Levin, Naftalis & Frankel LLP, as escrow agent." At Sponsor's option, Sponsor may require that the Deposit and the Balance be made by Purchaser by wire transfer to an account designated by Sponsor.

5. The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of April 1, 2017, such rate was 0.10%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to

Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) in the form reproduced as Exhibit 1B in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

17. Notwithstanding anything else in this Agreement, since Kramer Levin is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Kramer Levin may represent and continue to represent Sponsor as its legal counsel, including but not limited to in any dispute between the Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. Such agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to this Agreement or governing law, with respect to the maintenance or release of the Deposit. Purchaser further acknowledges and agrees that any privileges or protections that result from the disclosed attorney-client relationship between Kramer Levin and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Kramer Levin's additional role as Escrow Agent. Purchaser represents and covenants that it will not seek to discover or obtain communications or information subject to any such privilege or protection, in the event of a dispute or otherwise, on the ground of Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

18. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

19. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

20. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow

Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

685 FIRST REALTY COMPANY, LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER, LEVIN, NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a Partner

RIDER TO AGREEMENT

RE: STORAGE LICENSE

This Rider is made as of _____, _____ between Sponsor and Purchaser.

Re: Tower Unit ___ ("Unit")
685 First Avenue Condominium
685 First Avenue
New York, New York 10016

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Locker #___ for a purchase price of $_____. The license to use the Storage Locker (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Closing Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Locker has not been issued, and access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Lockers are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Locker, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Locker, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. SUBSTITUTED STORAGE LOCKER

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

7. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S):

_____

(signature)

_____

(signature)

SPONSOR:

685 First Realty Company, LLC

By:_____

Name:

Title:

KL3 3099524.2

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See **Specific Instructions** on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–		–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**

(Rev. February 2014)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

► **For use by individuals. Entities must use Form W-8BEN-E.**
► **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• A person acting as an intermediary	W-8IMY

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____.

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself as an individual that is an owner or account holder of a foreign financial institution,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:

  (a) not effectively connected with the conduct of a trade or business in the United States,

  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or

  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ►

_____ _____
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____
Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF TOWER UNIT OWNER POWER OF ATTORNEY

TOWER UNIT OWNER
POWER OF ATTORNEY

_____

to

THE TOWER BOARD OF
685 FIRST AVENUE CONDOMINIUM

and

THE CONDOMINIUM BOARD OF
685 FIRST AVENUE CONDOMINIUM

and

685 FIRST REALTY COMPANY, LLC

685 FIRST AVENUE CONDOMINIUM
685 First Avenue
New York, New York 10016
Tower Unit No. _____

County:	New York
Block:	945
Lot:	____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT OWNER
POWER OF ATTORNEY

All terms used in this Tower Unit Owner Power of Attorney that are used in that certain Declaration, dated as of _____, 20__, by 685 First Realty Company, LLC ("**Declarant**" or "**Sponsor**"), pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as 685 First Avenue Condominium, 685 First Avenue, New York, New York 10016 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Tower Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Tower Unit (hereinafter called the "**Unit**") known as Unit No. __ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 945 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Condominium certified by _____ of Richard Meier & Partners Architects LLP on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Tower Section of the Condominium (the "**Tower Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Tower Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, Condominium By-Laws and Tower By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, title to any Tower Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges;

(b) whose owner desires to surrender the same pursuant to the Tower By-Laws; or

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Tower Units with respect to which liens for real estate taxes are being sold by the City of New York); or

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, any Tower Unit, together with its appurtenant Common Interest, from any Tower Unit Owner desiring to sell, convey, transfer, assign or lease the same, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not to vote the Common Interest appurtenant to) any Tower Unit so acquired or to sublease any Tower Unit so leased by them, without the necessity of any authorization by the Tower Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Tower Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Licenses and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Tower Section that the Tower Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Tower Section or the Condominium; or

(b) following due authorization by any affected Tower Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting only the Tower Section, in each case that the Tower Board, in its reasonable discretion, deems necessary or appropriate.

The acts of a majority of such persons constituting the Tower Board shall constitute the acts of said attorneys-in-fact; and

B. the board of managers of the Condominium (the "**Condominium Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit,

together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) or the Tower Board, in each case to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Tower Section or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact; and

C. 685 First Realty Company, LLC (in its capacity as a Declarant and Sponsor): true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to amend the Declaration and to effectuate the rights granted to Sponsor under the Condominium Documents even after no Unsold Units remain, including, but no limited to,

(1) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including in order to obtain a permanent certificate of occupancy, or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit;

provided, however, that any amendment made pursuant to the terms of subdivision (i) or (ii) of this paragraph shall not: (1) change the Common Interest of the undersigned's Tower Unit, (2) require a material or physical modification to the undersigned's Tower Unit, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage held by a Permitted Mortgagee covering the undersigned's Tower Unit unless the undersigned (in the event described in subdivision (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subdivision (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

(2) to execute an amendment to any of the Condominium Documents and to consent on behalf of the undersigned, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Unit is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Rental Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights described in the Declaration.

This Tower Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has)/(have) executed this Tower Unit Owner Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF TOWER UNIT DEED

TOWER UNIT DEED

685 FIRST REALTY COMPANY, LLC

TO

_____

685 First Avenue Condominium
685 First Avenue
New York, New York 10016
Unit _____

County:	New York
Block:	945
Lot:	_____

Record and Return to:

_____
_____
_____
_____

TOWER UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between **685 First Realty Company, LLC,** having an address c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 (hereinafter called "**Grantor**"), and

_____

_____

having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Tower Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 685 First Avenue Condominium and by the street address 685 First Avenue, New York, New York 10016, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Tower Unit ____ in that certain declaration, dated as of _____, 20__ , made by 685 First Realty Company, LLC, (in such capacity, "**Declarant**") pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 945 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of 685 First Avenue Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Tower By-Laws of 685 First Avenue Condominium, as each of the same may be amended from time to

time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Tower By-Laws and any amendments thereto are hereinafter collectively called the "**Tower By-Laws**"; the Condominium By-Laws and the Tower By-Laws are collectively referred to as the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Tower Board or provided in the Declaration or the By-Laws, the Tower Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the Tower By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right

to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the Tower By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Tower By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:
685 FIRST REALTY COMPANY, LLC

By:_____
Name:
Title:

GRANTEE:

_____
(Purchaser's Signature)

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

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

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

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of East 39th Street with the westerly line of First Avenue;

RUNNING THENCE westerly, along the northerly line of East 39th Street, 163'-10 1/2";

THENCE northerly, parallel with the westerly line of First Avenue, 197'-6" to a point in the southerly line of East 40th Street;

THENCE easterly, along the southerly line of East 40th Street, 163'-10 1/2" to the corner formed by the intersection of the southerly line of East 40th Street with the westerly line of First Avenue;

THENCE southerly, along the westerly line of First Avenue, 197'-6" to the point or place of BEGINNING.

SCHEDULE B

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the General Rules and Regulations made thereunder), the Tower By-Laws (and the Tower Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board, the Tower Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board or the Tower Board, except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

19. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner or Board to correct.

20. Any state of facts which a survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Terms and Covenants of Zoning Lot Development Agreement made by and between Consolidated Edison Company of New York, Inc. and 685 First Realty Company, LLC, dated 03/25/2005, recorded 05/04/2005 in CRFN 2005000259033.

22. Terms, Covenants and Conditions of Future Rezoning Covenant by and between Consolidated Edison Company of New York, Inc., 616 First Realty Company, LLC, 708 First Realty Company LLC and East River Realty Company LLC dated, 03/25/2005, recorded 05/04/2005 in CRFN 2005000259034.

23. Restrictive Declaration made by 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company LLC and 708 First Realty Company, LLC, dated as of 03/24/2008, recorded 4/17/2008 in CRFN 2008000153631.

With Regard Thereto:

(a) Waiver of Restrictive Declaration/Subordination of Covenant made by The Consolidated Edison Company of New York dated as of 03/24/2008, recorded 4/17/2008 in CRFN 2008000153630.

(b) First Modification to Restrictive Declaration made by 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC and 708 First Realty Company, LLC, dated as of 12/21/2009, recorded 01/08/2010 in CRFN 2010000007223.

(c) Waiver of Restrictive Declaration/Subordination of Covenant made by The Consolidated Edison Company of New York, dated as of 12/21/2009, recorded 01/08/2010 in CRFN2010000007222.

24. Declaration made by 685 First Realty Company, LLC, as successor to East River Realty Company, LLC (f/k/a FSM East River Associates, LLC) dated 5/7/2008, recorded 5/19/2008 in CRFN 2008000200589.

25. Zoning Lot Certification recorded 4/17/2008 in CRFN 2008000153627.

26. Zoning Lot Certification recorded 1/8/2010 in CRFN 2010000007220.

27. Large Scale Development Agreement between 616 First Realty Company, LLC, 685 First Realty Company, LLC, 700 First Realty Company, LLC and 708 First Realty Company, LLC dated 02/04/2013 recorded 02/06/2013 in CRFN 2013000052185.

28. Declaration of Zoning Lot Restrictions recorded 2/5/2016 in CRFN 2016000040853.

29. Zoning Lot Description Ownership Statement recorded 2/5/2016 in CRFN 2016000040852.

30. Certificate of Parties in Interest recorded 2/5/2016 in CRFN 2016000040851.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Section 20.7

DESCRIPTION OF PROPERTY AND BUILDING CONDITION:

685 First Avenue
New York, New York 10016

A. Location and Use of the Property:

1. Address:	685 First Avenue Borough of Manhattan New York, New York 10016
2. Block / Lot Number:	Block 945 / Lot 23
3. Zoning:	C5-2
4. Permissible Uses:	Use Groups as Per New York City Zoning Resolution

Residential	R-2
Garage	S-2
Retail	M

The property and proposed use will comply with all zoning and use requirements at the time of the first closing.

B. Status of Construction:

1. Class of Construction:	Erected Class (Class 1A - Fireproof), conforming to all applicable regulations of the Building Code of the City of New York, including Local Law 17/95, Seismic Building Design.
2. Status of Construction:	The construction of the building commenced in February 2016, and it is scheduled to be substantially complete on or about end of 2018.
3. Certificate of Occupancy:	A Temporary Certificate of Occupancy will be issued prior to initial occupancy.
4. Permits and Description:	The Project will comply with NYC Building Code 2014 and all applicable sections of Fair Housing.

NYC Department of Highways:	Yes
Builders Pavement:	Yes
NYC Department of Environmental Protection (OER):	Yes
Site Connection Proposal:	Yes
Water Main Tap Connection:	Yes

C. Site:

1. Size:

The size of the parcel comprising the newly construed condominium is approximately 32,000 square feet with dimensions: 163'-10 ½" x 197'-6".

2. Number and Use of The Building:

One new building will be erected at the site, containing: (1) One (1) Rental Unit (the "Rental Unit"), comprising approximately 408 market-rate rental apartments, which apartments are located on floors 3 through 27 of the building, and various interior common spaces for the exclusive use of the Rental Unit owner, all of which are part of the Rental Unit; (2) 148 individual for-sale residential Tower units (each a "Tower Unit" and collectively the "Tower Units"), which Tower Units are located on floors 28 through 43 of the building, and various common spaces for the exclusive use of one or more of the Tower Unit Owners, which common spaces, together with the Tower Units are collectively referred to herein as the "Tower Section"; (3) One (1) Retail Unit (the "Retail Unit"), comprised primarily of two non-contiguous spaces at the northern and southern portion of the building's ground floor; (4) One (1) Garage Unit (the "Garage Unit") comprised primarily of space in the building's cellar; and (5) and various additional common areas.

* Please Note the floor numbering system skips the 13th floor. Refer to G3.

3. Streets:

The building is located between East 39st Street and East 40th Street along the west side of First Avenue.

East 39th Street is a city street maintained by the City of New York.

(a) Street Paving is asphalt and is in fair condition.
(b) Existing steel faced concrete curbs are to be replaced with new steel faced concrete curbs.
(c) There is one existing catch basin on East 39th Street located near the intersection of East 39th Street and First Avenue, to remain. This is part of the New York City stormwater drainage system. The existing catch basin and drainage system appear to be in working condition.
(d) There is one existing light pole on East 39th Street near the western property line. The existing light pole is to be relocated approximately 30 feet to the east to provide proper clearance from the new curb cuts. The existing street light is a steel Davit Pole with a HPS Cobra Head luminaire. It is part of the New York City lighting system and appears to be in working condition.

East 40th Street is a city street maintained by the City of New York.

(a) Street Paving is asphalt and is in fair condition.

(b) Existing steel faced concrete curbs are to be replaced with new steel faced concrete curbs.

(c) There is one existing catch basin on East 40th Street located near the intersection of East 40th Street and First Avenue, to remain. This is part of the New York City stormwater drainage system. The existing catch basin and drainage system appear to be in working condition.

(d) There is no street light fronting the property on East 40th Street.

First Avenue is a city street maintained by the City of New York.

(a) Street Paving is asphalt and is in fair condition. There is a dedicated on-street painted path for bicycles on First Avenue fronting the site, to be replaced in kind, as needed.

(b) Existing steel faced concrete curbs are to be replaced with new steel faced concrete curbs.

(c) There are two existing catch basins on First Avenue located near the intersection of East 39th Street and First Avenue and the intersection of East 40th Street and First Avenue, to remain. These are part of the New York City storm water drainage system. The existing catch basins and drainage system appear to be in working condition.

(d) There is one existing light pole on First Avenue located midway between East 39th Street and East 40th Street. The existing light pole is to be relocated approximately 40 feet to the north to provide a clear opening for the building entrance. The existing street light pole is a steel octagonal pole with a HPS Cobra Head luminaire. There is one existing combination signal pole on First Avenue located near the intersection of East 39th Street and First Avenue. The existing signal pole is a Type M-2A steel signal pole with a HPS Cobra Head luminaire. There is one existing Type S-1A signal pole with a pedestrian signal on First Avenue located near the intersection of East 40th Street and First Avenue. These are part of the New York City lighting system and appear to be in working condition.

(e) There is one existing muni-meter parking meter located on First Avenue to remain.

4. Drives, Sidewalks and Ramps:

Paving and Curbing: The sidewalks adjacent to the property are to be replaced with new standard concrete sidewalks, free of tripping hazard and ponding, providing access to the building. Sidewalks are pitched to drain to

catch basins in the public streets. The existing curbing is to be replaced with new steel faced concrete curbing. New Americans with Disabilities Act (ADA) -compliant pedestrian ramps with detectable warning strips are to be installed at all pedestrian crossings. New curb cuts are to be installed on East 39th and East 40th Street fronting the drive court. Curb cuts are to be constructed of reinforced concrete with steel faced concrete drop curbs.

Curb cuts: There are three curb cuts per ULURP, 2008 - C070531 (A) ZSM – Related Action: N070537 ZCM. There are two curb cuts on East 39th Street and one curb cut on East 40th Street. Along East 39th Street at 685 First Avenue, a curb cut is proposed to access the loading area at the West Drop-Off Plaza with 18 feet and 6 inches wide excluding splays. Two curb cuts for the vehicular circulation are proposed to be 20 feet and 6 inches wide excluding splays on East 39th and East 40th Streets. The through block drive will enable cars to enter East 40th street and Exit at East 39th Street or vice versa.

Catch basins, drainage: Existing catch basins are part of the New York City storm water drainage system. The existing catch basins and drainage system fronting the site appear to provide adequate drainage. No new catch basins are required.

Street Lighting: No new street lighting is proposed. Present street lighting is provided by pole mounted high pressure sodium fixtures maintained by the City of New York. Lighting is in working condition.

Sidewalk Vaults: Electric vaults (four transformer vaults and one bus vault) providing service to the building will be installed below the sidewalk, within the property line at the corner of First Avenue and East 39th Street. The electric vaults will be maintained by Con Edison.

All of the above described drives, sidewalks and ramps shall comply with NYC Department of Transportation (DOT) / local law and Americans with Disabilities Act (ADA) requirements.

Parking Ramp and Retaining Wall: The parking ramp is structural concrete finished with closed-joint stone pavers with a non-slip finish set into mortar with an embedded heat tracing element. The stone pavers will be of a similar material to the stone pavers elsewhere in the drop-off plaza. The retaining wall is structural concrete and CMU clad with stone panels attached with steel supports. The stone cladding will be present on all four sides of the wall as well as the top. The wall will feature a band of louvers at the top that conceals the intake and exhaust plenums serving the building’s mechanical system.

D. Utilities:

1. Electricity: Electricity will be provided by Consolidated Edison Company, ("Con Edison"), a regulated company. Each Unit's electricity consumption relating primarily to lighting and appliances therein shall be separately measured through one or more separate meters or sub-meters, and each Unit Owner shall be obligated to pay the electricity bill with respect to its Unit directly to the board receiving such bills or to the utility provider, as the case may be. Electricity consumed for the common elements and for heating and cooling the Units and common elements will be separately measured by one or more meters or sub-meters and the costs associated therewith shall be paid by the Unit Owners as a Common Expense allocated to the Unit Owners in the manner set forth in Schedule B-2 – "Projected Budget for First Year of Condominium Operation" (the "Condominium Budget") set forth in the offering plan (the "Plan") with respect to the project.

2. Gas: Gas will be provided by Con Edison. There will be a gas meter for each of the following: the Rental Unit and Tower Section ranges, the emergency generator, the co-generation unit, the rooftop air handling units and the hot water boilers. The costs associated therewith will be paid as a Common Expense allocated in the manner set forth in the Condominium Budget.

   It is anticipated that the Retail and Garage Units will be sub-metered and billed separately.

3. Water and Sewer: Water and Sewer Service: Water and sewer service will be provided by the City of New York. Water consumption in the building will be collectively metered, and the costs associated therewith will be paid by the Unit Owners as a Common Expense allocated in the manner set forth in the Condominium Budget.

   It is anticipated that the Retail and Garage Units will be sub-metered and billed separately.

4. Telephone:

   Telephone service will be provided by Spectrum or Verizon FiOS. Each Unit Owner or their tenants will pay the telephone charges associated with their Unit directly to the vendor providing such service. The telephone charges with respect to the common areas of the building will be paid by the applicable Unit Owners as a Common Expense allocated in the manner set forth in the Condominium Budget.

5. Cable Television: Cable television service will be provided by Spectrum. Cable and

Verizon's FiOS based cable service. The Unit Owners or their tenants will pay a monthly service charge directly to either Spectrum Cable or Verizon FiOS selected cable distributor, which will vary depending upon the services subscribed to by the Unit Owner.

6. Data Transmission: Data transmission services will be provided by Timer Warner Cable or Verizon FiOS based internet service. All Tower Units throughout the building will be pre-wired Cat6 and RG6U Coax for Verizon FiOS and Spectrum Cable. All charges with respect to providing this service will be paid directly by the Tower Unit Owners or their tenants to their vendor of choice providing such services.

E. Sub-Soil Conditions: The site is underlain by a fill layer ranging from 2 feet towards the center of the site to 18 feet in the southern portion of the site along East 39th Street. This layer of miscellaneous fill material (NYC Class 7) consists of brown medium to fine sand with trace amounts of silt and debris (e.g. Concrete and brick fragments). The fill material contains concentrations of volatile organic compounds (VOCs), semivolatile organic compounds (SVOCs), pesticides, and metals above the New York State Department of Environmental Conservation (NYSDEC) Soil Cleanup Objectives (SCOs). Underneath the fill is a thin layer of weathered rock. A discontinuous layer of Decomposed Rock (NYC Class 1 D) with a thickness up to about 1 foot is encountered below the fill layer and overlies bedrock. It typically consists of gray to dark gray mica schist (NYC Class 1a, 1b and 1c). The hardness of the rock typically improves with depth. The depth to rock varies from Elev. 30 to Elev. 16. The groundwater table was measured at a depth of about 7 feet below sidewalk. As per the observations, groundwater is perched on top of rock; groundwater was observed in the open boreholes at a depth of about 9 feet where top of rock is deeper.

The site was determined to be outside the 0.2% annual chance (500-year) floodplain as per FEMA Preliminary Flood Insurance Rate Map (FIRM) for the City of New York (Community Panel No. 360490201G). All elevations given are referenced to the North American Vertical Datum of 1988 (NAVD88) which is 1.65 feet below Manhattan Borough Datum. Detailed subsurface information is provided by Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C. (Langan) in a Geotechnical Engineering Report dated July 1, 2015, a copy of which is on file at sponsor's office.

The site is enrolled in the NYSDEC's Voluntary Cleanup Program (Site No.: V00429). Site remediation is complete and was implemented under the NYSDEC-approved February 19, 2016 Excavation Work Plan (EWP) prepared by Langan, a copy of which

is on file at sponsor's office. The fill material and residual contaminated soil above bedrock and up to 25 feet of bedrock were removed to about Elev. 0 during foundation construction. Remediation activities are documented in the October 20, 2016 Periodic Review Report (PRR) prepared by Langan, a copy of which is on file at sponsor's office. Site management and periodic inspection and certification requirements are expected to be terminated by the NYSDEC.

F. Landscaping:

1. Grass Cover: There is no grass cover proposed at the site.

2. Plantings: None

3. Trees: One existing street tree on First Avenue and one existing street tree on East 40th Street will be removed. New street trees shall be placed on First Avenue, East 39th and East 40th Streets. New York City Department of Parks and Recreation permit holder must maintain and guarantee street trees and tree beds installed for two years after planting, after which the Condominium will be responsible for maintaining the tree bed, while New York City Department of Parks and Recreation retains the responsibility over the tree itself. Three (3) new trees shall be placed on the West Drop-Off Plaza.

4. Fencing: There is no fencing proposed at the site.

5. Gates: There are no gates proposed at the site.

6. Garden Walls: There are no garden walls proposed at the site.

7. Retaining Walls: There are no retaining walls proposed at the site.

8. Display pools and Fountains: There are no display pools or fountains proposed at the site.

The cost of maintenance of these landscaping elements shall be borne by the Unit Owners as a Common Expense and allocated in the manner set forth in the First Year's Budgets.

G. Building Size:

1. Total Height: The Building is 487 feet tall in ULURP, 2008 (height based on Manhattan Borough Datum). This is equal to 488 feet and 7 inches (NAVD 88 – Current Code). This is approximately 458 feet 11 inches in height from the base plan elevation at the atrium (the "Atrium") to the top of the highest bulkhead. Local law 11/98 applies to the building façade. There is a crawl space at the

swimming pool only at the Mezzanine Level between the 1st and 2nd floors. There are no other crawl spaces proposed at the building.

2. Cellar/Sub-Cellar: There is a Cellar Mezzanine, Cellar and a Sub-Cellar level.

3. Number of Floors: There are 42 levels above grade including the Ground Floor. In addition there are two Mechanical Penthouse levels on the Roof. For marketing purposes, the floors of the building are numbered as follows: Sub-Cellar, Cellar, Cellar Mezzanine, Ground Floor or Floor 1, Mezzanine, Floors 2 through 12, Floors 14 through 43, Roof, Mechanical Penthouse 1 and Mechanical Penthouse 2. For marketing purposes, there is no 13th Floor.

4. Equipment Rooms: Equipment rooms are located on the Sub-Cellar, Cellar, Mezzanine Floor between the 1st and 2nd Floors, as well as in the rooftop mechanical equipment rooms in the Mechanical Penthouses.

5. Parapet Heights: The height from the top-of-roof finish to the top-of-parapet coping and the top-of- building will be a maximum of 19’-9”.

H. Structural System:

1. Foundation: The perimeter of the foundation is enclosed by foundation walls varying from 14" to 24" thick bearing directly on rock. They are laterally supported at the Sub-Cellar, Cellar, and Ground Floor. They are designed to withstand lateral earth and hydrostatic pressures. They utilize an integral waterproofing system (Hycrete) in lieu of a traditional membrane. The base of the wall is to be socketed into rock to create a cut-off for ground water. The tower columns and walls are supported by cast in place concrete spread footings bearing on class 1b or better rock, and 18" diameter caissons used to bring gravity loads below the Midtown Tunnel influence line where required. The slab on grade is 6" cast-in-place concrete reinforced with synthetic macro-fibers bearing on a 6" gravel bed over bedrock. It is not a pressure slab and not intended to withstand hydrostatic pressures. A sub-slab drainage system is used to pump out any infiltration of water below the foundation walls and through the rock.

2. Superstructure: The Building structural system will consist of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The Building will be laterally supported against the wind loads by concrete shear walls and moment frames. The seismic force resisting system is a Shear Wall-frame interactive system with ordinary reinforced concrete moment frames and ordinary concrete reinforced shear walls. The Building sets back at the 3rd floor with architectural variations there above. All foundations are cast

utilizing a 7,000 psi mix design, with the exception of the caissons which uses a 13,500 psi grout mix. The northernmost and easternmost bays at the first three floors are framed in structural steel.

The slabs are primarily a flat plate system with supplemental beams where required. Typical floors are 9" thick and balconies between 7 1/2" and 6 1/2". Slab thicknesses vary at a-typical floors. Slabs are cast with a 7,000 psi mix design.

Concrete strengths for building columns and shear walls will range from 7,000 psi to 9,800 psi.

During the service life cycle, all buildings and the attached nonstructural components endure short and long-term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, etc. Occupants should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

3. Exterior Wall:

The exterior wall of the building is a custom engineered, aluminum curtain wall system without spandrels or shadowboxes. The system incorporates insulated-laminated glass units (IGUs) from Interpane AGC structurally-glazed to the aluminum frames manufactured by Integro Building Systems. The exterior wall panels will function as a rainscreen system with glass to trim weather-seal and perimeter rainscreen-gaskets, designed to weep water to the exterior.

The exterior wall has been modelled and is energy code compliant with ASHRAE 90.1-2010, Section 11 ECB.

The aluminum curtain wall frames are painted with PPG Industries “Duranar XL Black” at the exterior and PPG Industries “Duracron” at the interior.

A perimeter edge-of-slab firestop system will be comprised of mineral wool firesafing insulation such as Thermafiber or Roxul or equal with a continuous smokeseal applied at the slab level.

Demising walls are all insulated and meet NYC Code.

The manufacturer is providing a minimum 10 year warranty.

The curtain wall will be inspected once every 5 years for any defective or cracked glass panels and all caulk joints will be

inspected.

4. Windows: The operable windows in the Tower Units are engineered and custom-fabricated by Metra SpA or equal and installed into the curtain wall frames by Integro Building Systems. The operable windows with insulating glass is a structural silicone glazed system as a thermally-broken awning type. The operating device is a locking handle mounted to the interior of the sash. The windows will have 4-bar hinges at the jambs complying with AAMA 904.1, and concealed limit stop arms in accordance with NYC Department of Health and Mental Hygiene. The windows have a clear opening to a permanent 4 inches for ventilation. Operable windows are provided that meet NYC Code for "Light and Air requirements". There are no lot line windows.

   Shades:

   The Tower Units have a custom engineered motorized sun shading system by Crestron installed at the interior of the curtain wall facade. The shading system will be operated and controlled via wall-mounted keypad(s) in the respective room or the wall-mount touch panel(s) in the Foyer. The shading system may also be controlled via client-provided iOS or Android devices following activation of internet service by the client with an internet service provider. There is no guarantee that shading system control app will work with all future versions of iOS or Android.

   The shade fabric will be Crestron CSF-27P06-03, a dual-sided Oyster/Charcoal fabric with 3% openness throughout all Tower Units for all single and double height spaces.

5. Storefront: A custom engineered aluminum and glass storefront system manufactured by Integro Building Systems will be installed at the first and second floors of the building along the east and north facades. The storefront system will incorporate insulated glass units, integral metal panels and will include entry doors, revolving doors, marquees, and retail vestibules at the ground floor podium. The manufacturer is providing a minimum 10 year warranty.

6. Landmark Status: The building will not have landmark status.

7. Parapets and Copings: The top-of-roof parapet construction is a part of the continuous curtain wall system with additional steel structural support behind. The maximum height is 19'-9". All exterior metal, including fasteners are corrosion resistant.

8. Chimneys and Caps: The Trash Chute will vent to the exterior through the roof. Tower

Unit Bathroom and kitchen vents will be provided with central fan systems exhausting to the exterior on the Roof. All kitchens in the Tower Units will have mechanical ventilation.

9. Rooftop Terraces and Balconies:

There are private balconies on the 28th floor through 39th floor of the building, which are for the exclusive use of certain Tower Unit Owners whose Units have direct access to such balconies. Additionally, there are private terraces on the 28th floor and 40th floor of the building, which are for the exclusive use of certain Tower Unit Owners whose Units have direct access to such terraces or the exclusive use of the Tower Unit Owners listed below. Balconies and Terraces will be provided to the following Tower Units:

Floor #		Tower Unit #
28	Balcony:	28H
28	Terraces:	28A, 28D, 28E & 28M
29	Balcony:	29H
30	Balconies:	30E & 30H
31	Balconies:	31E & 31H
32	Balconies:	32E & 32H
33	Balconies:	33E & 33H
34	Balconies:	34E & 34H
35	Balconies:	35E & 35H
36	Balconies:	36E & 36H
37	Balconies:	37E & 37H
38	Balconies:	38E & 38H
39	Balconies:	39E & 39H
40	Terraces:	40E, 40F, 40G & 40H

The balconies and terraces are constructed of poured-in-place concrete and is finished with pre-cast concrete pavers over a fluid applied waterproof membrane roofing system. The concrete structure will be clad at the sides and the underside with open-joint powder-coated black aluminum metal panels. All doors to the balconies and terraces will be powder-coated black aluminum frames and insulated glass that is integrated into the curtain wall system with Americans with Disabilities Act (ADA) compliant thresholds. Outswing type doors will be an engineered product by Kawneer NX8900 with insulated glazing units and thermal barriers with a water resistance system. Sliding type doors will be an engineered product by Vitrocsa TH+ with insulated glazing units and a controlled water resistance system. Scuppers will be provided for each Unit balcony to drain water from the roofing system. Cast iron roof drains will be provided for each Unit terrace as well as any

GFI receptacles, as by code. Guardrail balusters are composed of laminated clear glass ½ inch + ½ inch thick build-up with a clear SGP inter-layer.

11. Exterior Entrance:

Separate Tower Section and Rental Unit Lobby entrances, which lobbies are referred to herein as the "Tower Lobby" and "Rental Lobby", respectively, are located on the west side of the building, each of which has a set of revolving doors and outswing egress double-doors with door handles both inside & outside. Each of the Tower Lobby and Rental Lobby and their respective doors are equipped with panic hardware, video intercom, card reader with an electromagnetic sensor and electric strike. The doors are always unlocked and manned by at least one doorman each, twenty-four hours a day, year round.

There are two separate entrances to the Retail Unit, one of which is located in East 39th Street and the other of which is located on East 40th Street. Both entries include a vestibule with a motorized sliding door in each threshold. Sponsor reserves the right to substitute the motorized sliding doors with manual revolving doors. Neighboring each vestibule is a single leaf egress outswing door. It is currently anticipated that the sliding door system will be composed of two panels, one being active. The swing doors will be manually locked on the inside after hours. At each of the Retail Unit spaces, there is an additional egress outswing door that is only accessible from inside the Retail Unit. Both doors exit onto the West Drop-Off Plaza. These egress doors are composed of a system of two panels; one small inactive leaf and one larger active leaf equipped with panic exit hardware.

Similarly, there are also three egress doors on the west side with the same door & exit system, two stairwell exits from the amenity and pool space at Floor 2 and there is a stairwell exit from the Cellar and Sub-Cellar.

The Atrium includes a vestibule with both a motorized sliding door and a single leaf egress outswing door at the threshold. It is currently anticipated that the sliding door system will be composed of two panels, one being active. These doors are for fire/emergency egress exit (with panic hardware, electromagnetic sensor and electric strike) and emergency personnel ingress.

All doors are built with black painted aluminum frames and 1" tempered insulated glass units integrated into the curtain wall system. All exterior entrances shall be built free of any tripping hazards. All exterior entrances will be ADA compliant. All entrances are protected with a controlled water resistance system.

All hardware at the entry doors will be NYC egress & fire code compliant. The façade contractor is to maintain all related warranties including 10 years for curtain wall and 20 years for air & water sealants.

A marquee made of concrete and clad in black powder-coated aluminum metal panels (open-joint system) cover the separate Rental Unit and Tower Section entrances on the west side of the building only. Three separate marquees made of steel and clad in black powder-coated aluminum metal panels cover the Atrium on First Avenue and the two entrances to the Retail Unit spaces on East 39th and East 40th Street. There are no exterior stairs or mailboxes proposed at the site. There is a ramp to access the parking garage which is part of the Garage Unit, accessed from the West Drop-Off Plaza. There is a stone wall and glass balustrade around the south opening of the garage ramp at the Ground Floor.
Lighting: Recessed circular LED downlights located at the underside of the marquee and vestibule ceilings illuminate the entrances. In addition, the west plaza is illuminated with bollards along the façade.

12. Service Entrance:

There are two service entrances (three doors) which are located on the west side. One service entrance is for use by the occupants of the Rental Unit and the Tower Section. This entrance includes two neighboring outswing egress doors which lead to one freight elevator that services the entire building including Rental Units and Tower Section Occupants. The other entrance connects to another freight elevator which is the designated entrance for move-ins by occupants of the Rental Unit and Tower Section. This also services the cellar and sub-cellar for Laundry, Storage and Bicycle Storage by Rental Units and Tower Section Occupants. Each door is composed of a system of two panels, one small inactive leaf and one larger active leaf. Doors are operated with handles inside and outside. The two service entry doors for the occupants of the Tower Section and Rental Units will be equipped with panic exit hardware. Each door is locked at all times and equipped with video, intercom, and card readers with an electric strike and an electromagnetic lock sensor. In addition, the service entrance for the occupants of the Tower Section and Rental Units will include an integrated video intercom. All doors are custom built with powder-coated black aluminum frames and tempered insulated glass units integrated into the curtain wall system. All exterior entrances shall be built free of any tripping hazards. All exterior entrances will be ADA compliant. All entrances are protected with a controlled water resistance system. All hardware to be NYC egress & fire code compliant. The façade contractor will maintain all related warranties

including 10 years for curtain wall and 20 years for air & water sealants.

13. Roof and Roof Structures:

The roofing system for the roof of the West Drop-Off Plaza, the terraces and setback areas and the main roof, will be an Inverted Roof Membrane Assembly (IRMA) comprised of fluid-applied waterproofing installed below extruded polystyrene board with an R-20 rating average, pre-cast concrete roof pavers on pedestals. The Roofing Membrane is a Cold-fluid applied, PMMA, fabric reinforced membrane; Siplast “Parapro” 123 or equal by “Soprema” or equal. The drainage mat is a molded-geotextile facing laminated to a molded plastic drainage core, 15,000 psi minimum compressive strength, 12 gpm minimum flow rate as recommended by the roof system manufacturer. Insulation is Foamular 604 by Owens Corning. Filter Fabric is installed as recommended by the roof system manufacturer. 2” thick pre-cast concrete pavers on pedestals. The roofing system is New York State Energy Code compliant. Roof flashing will be as follows: fluid applied base flashing, fluid-applied waterproofing membrane, stainless steel counter-flashing, and fluid applied drain flashing and penetration flashing.

The roofing system at the podium roof on 3rd floor and the main roof and Mechanical Penthouse roof will be a Conventional Assembly comprised of multiple plies of modified asphaltic sheet membrane. An asphaltic vapor barrier will be applied directly to the roof deck. Rigid foam insulation with slope for drainage (average minimum R value of 20) will be adhered to the vapor barrier and a high-density cover board will cover the insulation. This will provide the substrate for the two-plies of roof membrane. The top-ply will have a granular surface with a reflective surface finish (SRI 78). The waterproofing membrane will remain exposed with non-slip asphaltic walkway pads installed over the waterproofing membrane as required. Roof flashing will be as follows: Fluid applied base flashing, multi-ply torch down waterproofing membrane, stainless steel counter flashing, and fluid applied drain flashing.

The 3rd floor podium roof is inaccessible to residents. Only authorized maintenance staff members will be allowed to access the 3rd floor roof through a locked door in Rental Unit 3N. The 3rd floor roof is a continuously covered surface with pre-cast concrete pavers on a pedestal system.

All roofs will have a manufacturer’s 20 year warranty covering the integrity of the insulation and pavers including removal and replacement of pavers, filter fabric, insulation, and drainage layer. The pavers will have a 10 year manufacturer’s warranty.

The waterproofing of the entire West Drop-Off Plaza including the area with the tree pit and planters at the Ground Floor level will have a manufacturer's warranty for a period of 20 years.

14. Drains: All roof areas and terraces, will be provided with cast iron roof and terrace drains which will discharge through internal cast iron leaders into the storm detention tank in the Sub-Cellar per Department of Environmental Protection (DEP) requirements. Trench drains will be provided along the eastern property line and within the West Drop-Off Plaza which will discharge into the building storm water system.

15. Skylights: There are skylights above the Atrium along First Avenue. The glass will be clear insulated glazing units within aluminum frames.

16. Bulkheads: There will be a bulkhead area at the roof which will comprise two stories (Mechanical Penthouse 1 and Mechanical Penthouse 2) which will contain equipment rooms, elevator overruns and stairs. The materials of bulkhead is Concrete Masonry Units.

17. Metal Work at Roof Levels: Antennae: The rooftop may include now or in future, satellite dishes, antennas or Distributed Antenna System (DAS- Cellular) GPS antennas, as per the rights reserved by sponsor or another Unit Owner under the plan.

Lightning Protection: Building has a lightning protection system compliant with NYC Building Code.

18. Fire Escape: There are no exterior fire escapes proposed at the site.

19. Yards and Courts: The building will possess a front yard and a rear court.

The front yard will extend the full length of the property line along First Avenue. It will extend from the property line to the outer façade of the building and will be unobstructed to the sky except below the east entrance marquee. The front yard will encompass the five-foot site setback required as per ULURP 2008 CPC No. C070531(A) ZSZ, ZR 74-74. The front yard will be paved with new standard concrete, free of tripping hazard and ponding. The yard will be pitched towards a continuous linear trench drain that will have a concrete trench below and a steel slot supporting the concrete paving above. The southern portion of the front yard will contain five ConEdison vaults. The vaults will be covered with metal sidewalk grating that is compliant with ConEdison requirements.

The vaults will be drained by a permanent sump pump. The front yard will not possess any railings, stairs, fencing, or walls.

The rear court will extend the full length of the easement line adjacent to the existing ConEdison easement. It will extend from the easement line to the outer façade of the building and will be unobstructed to the sky except below the west entrance marquee. The rear yard will comprise the West Drop-Off Plaza and will serve as a through passage from East 39th Street to East 40th Street. It will contain vehicle and pedestrian entrance ramp to the Garage Unit and vehicular drop-off circulation for all residents of the Rental Unit and Tower Section from East 39th and East 40th Streets. The rear yard will be paved with stone pavers set in a mortar bed. The rear yard will contain three tree planters: two raised planters on the southern end of the yard and one flush with the ground at the northern end of the yard. The tree planters will have permeable paving (mulch, gravel). The paved portion of the rear yard will be pitched toward trench drains and point drains. The tree planters will each have their own point drains. The drains will have a concrete trench below and a steel slot supporting the stone pavers above. The parking ramp leading down to the Cellar-level parking garage will have trench drains at the top and bottom of the ramp. The trench drains will have a concrete trench below and a steel grille above that is flush with the pavers. The point drains will have a cast-iron body with a light-duty traffic and heel-proof grating. All exposed drain gratings will be NYC Department of Transportation (DOT)-compliant. The planter drains will have a cast-iron body with gratings to prevent entrance of planting material. The rear yard will possess a wall extending the full length of the easement line. This wall will be constructed of structural concrete on the north, west, and south sides and of concrete masonry unit (CMU) block on the east side. All faces of the wall will be covered with stone panels. The wall will be hollow and contain shafts, ducts, and pipes for Mechanical, Electrical and Plumbing (MEP). The wall will have louvers on the eastern side for ventilation. The rear court will also possess a guardrail-high wall along the eastern length of the parking ramp to prevent vehicular and pedestrian access from that side. This wall will be constructed of structural concrete covered with stone panels on all sides. The rear court will possess a glass railing at the southern end of the parking ramp opening to prevent pedestrian access. Metal bollards will protect the railing from vehicular contact. The rear court will not possess stairs or fencing.

20. Interior Stairs:

There are five fire egress stairs and passages in the building with additional stairs in the Sub-Cellar, Cellar and 2nd Floors. The stair enclosures will be constructed of reinforced concrete and/or concrete block and/or gypsum wall board providing a 2 hour rating and will

be painted. All egress stairs are cast-in-place concrete. Painted steel tube handrails will be provided.

Tower units with a duplex living room space include a staircase with a solid floating guardrail wall composed of a self-supporting steel frame enclosed in gypsum board with a plaster finish and open treads with solid wood and mitered corner details. The handrail is a continuous rounded solid wood element with painted white steel supports.

21. Interior Doors/Frames: The entrance doors to all Tower Units will be 1 ¾" thick, F.P.S.C. 1-1/2 hour-rated, STC 35, wood veneered solid core with hollow metal frames and full perimeter seals.

Interior doors in Tower Units will be painted flush panel 1 ¾" thick, solid wood doors with hollow metal frames.

All Tower Section floors public corridor doors & frames will be 1-3/4" thick, F.P.S.C. 1-1/2 hour rated painted hollow metal doors. Stair hall doors and frames will be painted hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour rated, with non-combustible saddles.

All roof access, cellar, and sub-cellar doors and frames will be flush-panel hollow metal, 1-3/4" thick, F.P.S.C. 1-1/2 hour-rated with non-combustible saddles.

22. Elevators: There is central passenger elevator bank system in the building. 3 elevator banks located south for the Rental Unit (PE1, PE2 and PE3) and 3 elevator banks located north for the Tower Section (PE4, PE5 and PE6). The machine room for these elevators will be served by air cooled conditioning units. There is a passenger/service elevator (PE7) in the building, which provides service to all residential and common area floors. The elevator machine room for this elevator will be served by air cooled conditioning unit. There is an additional service-only elevator (PE8) which services only the sub cellar, garage unit and ground floor.

Passenger / Freight Elevator:

Bank Number	**PE 1**	**PE 2-3**	**PE 4**	**PE 5-6**	**PE 7**	**PE 8**
Number of Units	1	2	1	2	1	1
Bank Designation	Rental	Rental	Condo	Condo	Pass./Service	Service
Bank Layout Type	3	3	3	3	1	1
Product Line	Gearless	Gearless	Gearless	Gearless	Gearless	Hydraulic
Product Code	S7000	S7000	S7000	S7000	S7000	330A
Usage	Passenger	Passenger	Passenger	Passenger	Service	Service
Machine Type/Position	Overhead Gearless	Overhead Gearless	Overhead Gearless	Overhead Gearless	Overhead Gearless	
Control Type	Conventional	Conventional	Destination	Destination	Conventional	Conventional

Capacity	3,500	2,500	3,500	2,500	3,500	4,500
Loading Class	A	A	A	A	A	A
Speed	700	700	1,000	1,000	700	100
Rise	280'4"	268'4"	452'5"	438'9"	452'5"	28'
Floors Travelled	28	27	20	19	44	3
Stops	28	27	20	19	44	3
Total Entrances	28	27	20	19	88	5
Openings (Front)	28	27	20	19	44	3
Openings (Rear)					44	2
Levels Served	-2,-1,1,2-26	-1,1,2-26	-2,-1,1,2,27-42	-1,1,2,27-42	-2,-1,1,2-42	-2,-1,1
Door Type	SSCO	SSCO	SSCO	SSCO	2SSO	2SSO
Door Size	3'-6" x 8'-0"	3'-6" x 8'-0"	3'-6" x 8'-0"	3'-6" x 8'-0"	3'-6" x 8'-0"	4'x8'
Control Type	Miconic TX	Miconic TX	Miconic TX w/ PORT	Miconic TX w/ PORT	Miconic TX w/ PORT	Miconic
Machine Type	PMR355	PMR355	PMR490	PMR490	PMR355	Pump
Machine Manufacturer	Schindler	Schindler	Schindler	Schindler	Schindler	Schindler
Motor HP	43.85	31.25	64.64	46.67	43.85	30.00

Private Elevator (Duplex Unit):

Bank Number	**E 10**	**E 11**	**E 12**	**E 13**	**E 14**	**E 15**
Number of Units	1	1	1	1	1	1
Bank Designation	Private	Private	Private	Private	Private	Private
Duplex Units	28E	28D	40D	40K	42D	42K
Usage	Passenger	Passenger	Passenger	Passenger	Passenger	Passenger
Control Type	Conventional	Conventional	Conventional	Conventional	Conventional	Conventional
Capacity	1,000	1,000	1,000	1,000	1,000	1,000
Speed	40	40	40	40	40	40
Rise	10'6"	10'6"	10'6"	10'6"	10'6"	10'6"
Floors Travelled	2	2	2	2	2	2
Stops	2	2	2	2	2	2
Total Entrances	2	2	2	2	2	2
Openings (Front)	2	2	2	2	2	2
Levels Served	27-28	27-28	41-42	41-42	41-42	41-42
Door Type	Savaria SlimLine	Savaria SlimLine	Savaria SlimLine	Savaria SlimLine	Savaria SlimLine	Savaria SlimLine
Door Size	2'-11 1/2"x6'-10 3/4"	2'-11 1/2"x6'-10 3/4"	2'-11 1/2"x6'-10 3/4"	2'-11 1/2"x6'-10 3/4"	2'-11 1/2"x6'-10 3/4"	2'-11 1/2"x6'-10 3/4"
Control Type	Simplex by Virginia Controls	Simplex by Virginia Controls	Simplex by Virginia Controls	Simplex by Virginia Controls	Simplex by Virginia Controls	Simplex by Virginia Controls
Machine Type	Geared Counterweight	Geared Counterweight	Geared Counterweight	Geared Counterweight	Geared Counterweight	Geared Counterweight
Machine Manufacturer	Savaria/ Concord	Savaria/ Concord	Savaria/ Concord	Savaria/ Concord	Savaria/ Concord	Savaria/ Concord
Motor HP	2.00	2.00	2.00	2.00	2.00	2.00

23. Passenger Elevator Cabs: Passenger elevator cabs will be provided by Schindler Elevator Corporation. Rental Unit Elevator (PE1, PE2, and PE3) and Tower Section Elevator (PE4, PE5, and PE6) interior finishes to be custom fabricated, finished in walnut veneers, bronze finish wall panels, bronze finish ceiling panels, and stone flooring. Lighting to be

provided via wall and ceiling mounted linear light coves and four ceiling mounted recessed downlights. Passenger/Service elevator cab (PE7) will be provided by Schindler Elevator Corporation. PE7 interior finishes to be custom fabricated, finished in stainless steel wall panels painted white, brushed stainless steel wall panels, stainless steel trim bars, aluminum ceiling panels painted white, and stone flooring. Lighting to be provided by two ceiling mounted recessed downlights.

Private elevator cabs will be provided by Mobility Elevator & Lift Company. There are 6 private elevators in Duplex Tower Units, 28D, 28E, 40D, 40K, 42D and 42K. Interior finishes to be custom fabricated, finished in white oak veneers, white lacquer millwork side and front panels, and hardwood flooring to match unit flooring. Lighting to be provided by four ceiling mounted recessed downlights.

Passenger elevator cabs shall be provided with an automatic dialing, hands-free telephone in the car station. The telephone shall be turned on by pressing the emergency alarm button in the car panel. It shall automatically dial a programmed number to alert the security personnel that there is a problem in the elevator. The unit shall have the capability to dial a minimum of two additional numbers when the call is not answered.

The unit shall have a programmable recorded greeting which shall state the building address and elevator designation, delivered when the call is answered, prior to initiating communication with the elevator passengers. The system provides an audible and visual signal within the cab indicate that a communication link has been established. The system includes a battery backup power supply for the telephone(s) capable of providing sufficient power to operate the complete system for a minimum of four hours.

Private elevator cabs shall be provided with a manual dialing emergency phone hand-set in the car station. The emergency phone is capable of dialing to any outside number. The elevator cab have battery powered back-up lowering, and battery powered back-up cab lighting.

24. Elevator manufacturer: Schindler Elevator Corporation (Elevators PE1-PE8)
Mobility Elevator & Lift (Elevators E10-E15)

25. Emergency Lighting: A self-powered emergency lighting system is provided within each elevator car, consisting of light fixtures, alarm bell, and a power pack unit. (2) Of the cab light fixtures are to operate as the Emergency Light System. A battery operated power pack and

charger will be mounted on top of each car. This operation shall be completely automatic upon failure of normal power supply. A 6" diameter alarm bell with a sound output between 80-90 dba (Measured from a distance of 10'- 0") shall be mounted on top of the elevator car. This is controlled by an alarm button in the car operating station, which will illuminate when pressed. Emergency lighting in corridors, stairs and means of egress is connected to distribution panels backed up by emergency generator.

Private Elevators in duplex Tower Units will have a backup battery power supply for emergency cab lighting.

26. Window Washing Rig: One large window washing rig (ground floor and podium base facades will be cleaned from street level) will be used to access and clean the façade of the building. This machine will be mounted on the main roof level and will park in a contracted position on that level. The unit will travel on the beam track adjacent to the parapet wall. The cleaning location of the platform will rise above the parapet and boom out for a cleaning drop. The unit will have a telescopic mast and jib arm and be equipped with one/two platforms to clean all facades. The window washing platform will be secured by a button system on the façade typically at every other floor in elevation.

I. Auxiliary Features:

1. Laundry Room: A common laundry room will be provided on the Sub Cellar Level of the building with up to (13) heavy duty card operated washer and (13) card operator electric dryer units for use by the Tower Section and Rental Unit occupants. Make up air for the laundry rooms will be provided via (4) pipes Fan Coil Unit with hot water heating coils capable of providing 100% outdoor air during both the heating and cooling season. Exhaust for the dryers is provided via exhaust fans which are ducted directly to the dryers. All air intake and exhaust ducts are routed to the west site wall and terminate at the façade with either an intake or discharge louver. Additionally, each of the Tower Units will be equipped with its own washer/dryer within the unit as more particularly set forth below.

2. Refuse Disposal: The refuse chute will be located off the public corridor on each floor containing apartments or Tower Units within the Rental Unit and the Tower Section, respectively.

Residential occupants will discard their refuse in the chute which feeds into a hydraulically operating system.

Refuse to be removed by building staff to the street level for carting by N.Y.C. Dept. of Sanitation.

Recyclables are collected on each floor containing apartments or Tower Units within the Rental Unit and the Tower Section. They will be removed by the house staff and stored in the Central Refuse Storage Room on the Cellar and to be removed by building staff to the street level for carting by N.Y.C. Dept. of Sanitation

Chute Metal: Aluminum-coated cold-rolled commercial quality, steel sheet ASTM A463, Type I with T1-40 coating, gage as indicated:
Gage: U.S. No. 16 (0.062-inch thick).
Size: 24" dia.

Chute Intake Door and Frame Units: Self-closing units at each landing, at heights above floor as indicated. There will be Hopper-type doors for the refuse chutes with typical Manufacturers' standard stainless steel door units, AISI Type 304 with standard satin finish or No. 3, directional polish.

Compactor: It will be located at the Central Refuge Storage area in the Cellar. The Model number MC4500-M, Metro Pak. Compactor is a hydraulically operated horizontal extruder-type unit. Compacted refuse can be extruded into continuous plastic tubing, individual plastic bags or reusable 2 cubic yard containers.

3. Package Room: A Package Room will be located in the Tower Lobby located at the ground floor for use by residents of the Tower Section. The Rental Unit will have a separate package room in the Rental Lobby.

4. Mail Room: There are two separate mail rooms on the north and south side of the lobby. The rental mail room is located on the south, with 408 mailboxes, one for each rental unit. The Tower mail room is located on the north side, with 148 mailboxes, one for each Tower Unit.

5. Lobbies: The Rental Lobby and Tower Lobby are on the West side of building, located on the Ground Floor.

6. 2nd Floor Amenity Space: The amenity space at Floor 2 of the building will feature a pool area (including lap pool, pool deck, men's and women's restrooms, sauna, steam room and pool deck showers), fitness area (including fitness center, yoga / training room, men's and women's restrooms), screening room, pantry, restroom, shared prep kitchen & resident lounge, game room, Tower Section lounge and kids' play room, which will be available for use by the residents of the Rental Unit and the Tower Section except that the Tower Section Lounge will be for the exclusive use of the Tower Section Residents.

7. Bicycle Storage: There will be a common bicycle storage space for use by the residents of the Rental Unit and the Tower Section located on the Sub Cellar level. The building meets the minimum DOB requirements for bicycle storage. A double stack system with 280 bicycle spaces is provided.

J. Plumbing and Drainage:

1. Water Supply: Cold water supply: One 4-inch domestic water service pipe with double-check backflow preventer and water meter will be provided from the public 12" water main on 40th Street. One 6-inch fire protection with double detector check valve will also be provided to fulfill fire protection needs from 40th Street. Both back flow preventer devices shall be located in the sub cellar and shall meet all DEP requirements. A 10,000 gallons suction tank is provided since, the water demand is in excess of 399 GPM as required by code. The building is divided into multiple pressure zones to maintain water pressure between 30 PSI to 85 PSI. Domestic hot water heating: Hot water will be provided via duplex hot water heat exchanger packages with storage tanks for each zone. Point of use electric heaters shall be used for non-residential areas as required.

The building water service will supply Triplex House Tank Fill Pumps (Peerless Model MSL065); one (1) year warranty) which will supply two Wood Roof Tanks that will serve both Domestic Water Supply and Fire Reserve for the building. A Duplex Domestic Water Booster System ((Peerless Model C1020A); one (1) year warranty) will supply water to the high zone upper floors. The building water system will be supplied by four (4) pressure zones of cold water, hot water and hot water re-circulation. A separate PRV shall be provided on cellar floor to serve first, cellar and sub cellar level. Hot water will be provided via water to water domestic water heaters with boiler water heat exchangers.

All plumbing and piping systems will be installed in accordance with New York City Building Code.

All domestic water distribution piping will be copper type-L with soldered or mechanical joints.

Domestic cold and hot water circulation will be insulated throughout with fiberglass insulation.

2. Fire Protection System: The fire standpipe system will consist of one 6-inch fire service. The

fire standpipe serves all floors and is located in each exit stairway. A three-way roof manifold is provided. 2 ½" hose valves are located at all floor landings in exit stairways.

The fire standpipe is split into two (2) zones, the low zone (the sub-cellar up to the 20th floor) is served by a 750 GPM automatic fire pump, and the high zone (the 21st floor to the roof) is served by both a roof tank through a 500 GPM special service fire pump. The Retail Unit is fed by a 500 GPM sprinkler booster pump.

Automatic wet sprinklers will be supplied from combined FSP/Sprinkler riser for entire Building.
Siamese connections: three 6"X3"X3" Siamese combined sprinkler/standpipe connections will be provided on 39th Street, 40th Street and 1st Avenue. Three 6"X3"X3" Siamese retail sprinkler connections will be provided on 39th Street, 40th Street and 1st Avenue.

In all heated areas, a wet sprinkler system water will use automatic sprinklers which are fed from the combined fire standpipe/sprinkler system for the entire building. Unheated areas will utilize a dry type system. Concealed type sprinklers shall be used in all finished areas with ceilings. Upright or pendent type sprinklers shall be used in all unfinished, open areas.

3. Water Storage Tanks and Enclosures:

Cedar roof water tanks for domestic water supply and fire-standpipe supply are as follows:
(a) Number: Two roof tanks
(b) Size: approximately 20'-0" O.D. x 14'-8" high (not including structural support)
(c) Material: Cedar exterior and interior.
(d) Access: Via steel ladder
(e) Capacity: Fire reserve = approximately 19,000 gallons. Domestic reserve = approximately 19,000 gallons.

4. Water Pressure:

Domestic water pressure will be maintained by two Wood Roof Tanks, PRVs and water pressure booster system will provide a minimum of 30 psi at all fixtures.

5. Sanitary Sewage System:

All sanitary drainage is connected to public street sewer. Two (2) duplex sewage ejector systems (Flygt Model NP-3102; one (1) year warranty) are provided for sanitary fixtures below house sewer level.

Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to sanitary house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.

Sewage disposal will be via: (1) 15" sanitary sewers connected to 40th Street municipal sewer.

All piping will be cast iron no-hub for above ground and service weight hub and spigot for below grade.

6. Storm Drainage System:

Gravity roof drainage will occur from roof drains and plaza drains and will be discharged to the stormwater detention tank located in the Sub-Cellar.

(a) Catch Basins: N/A
(b) Terrace; Yard and Roof Drains: Drains will be located at West Drop-Off Plaza, tank level roof, all roofs and at terraces, drains are connected into leaders and storm drainage system.

All piping will be cast iron no-hub.
Stormwater disposal will be via: (1) 15" combined sanitary and stormwater connection to the combined street municipal sewer.

The system is designed to meet the requirements of the New York State Energy Code. The insulation in the building is designed to meet or exceed the requirements of the New York State Energy Code.

All balconies are provided with scuppers. Entrance marquees are provided with canopy drains. Drain leaders are connected to storm water tank in Sub-Cellar.

All drainage below grade (cellar and sub-cellar) will require an ejector or sump pump.

There are two duplex sewage eject pumps made by Flygt, Model NP-3102-464A submersible type pumps each rated for 100 GPM at 38' TDH with 5 HP motors. Pumps are provided as a packaged system consisting of subrig, factory pre-piped assembly, control panel. Guide rails, chains, lifting cables, level controls NEMA-4 enclosure, Frame & Covers and etc.

There are two duplex sump pumps made by Flygt, Model NP-3102-464A submersible type pumps each rated for 100 GPM at 38' TDH

with 5 HP motors. Pumps are provided with prepackaged system consisting of subrig, factory pre-piped assembly, control panel. Guide rails, chains, lifting cables, level controls NEMA-4 enclosure, Frame & Cover and Etc.

K. Heating:

Hot water for heating and domestic hot water will be generated by five (5) 6,000 MBH condensing boilers and a 263 KW Co-Generation Unit. The (5) 6000 MBH boilers are capable to provide required heating and domestic hot water at required conditions of the code of 72°F when the outdoor temperature is +11°F. Boiler manufacture and model number is Aerco 6000BMK, Gas Fired Hot Water Boilers.

Three (3) variable speed hot water pumps (1 as standby) rated for 750 GPM each will distribute hot water to the fan coil units, heating and ventilation units, hot water coils, radiation and domestic hot water heat exchangers. Hot water reheat manufacture and model number is TEMTROL, NO. 5 WC. Heat Exchanger is Polaris Plate and Frame Heat Exchangers, A100-IS25-445-TMTL94-LIQUID.

Five (5) 12" S.S. diameter prefabricated low temperature boiler flues will be provided to remove the products of combustion. The flues will terminate at the roof level terminating 3'-0" above Mechanical Penthouse 2.

The Co-Generation units will provide 263 KW electric power into the building's electrical distribution system and 1,403 MBH/HR to the building hot water heating system. Manufacture and model number is ENER-G RUDOX, E265.

Amenities, lobbies, public stairs, bulkheads and other miscellaneous public areas requiring heat during the winter season will be served by hot water fin tube radiation, cabinet heater, fan coil and air handling units.

Fin tube units: Sterling, C3/4-433, 434, 435
Cabinet heater units: Sterling
RC-1210-10 (CH-1, 2 & 3), RWI-1130-04 (CH-4&5), RC-1200-04 (CH-6&7)
Fan coil units: IEC
HPY16 (FC-20 & 23), HPY18 (FC-1 & 2), HPY20 (FC-3, 5,6 ,7 ,8, 10, 11, 12, 13, 15, 19, 21, 24 & 30), CPY08 (FC-4, 14 & 31), CPY10 (FC-16), CPY12 (FC-9, 17, 18, 22), HBD30 (FC-25, 26 & 27), HBD40 (FC-28 & 29)
Air handling units:
HVAC-1, MAMMOTH, VVY-1430-FHMW
HVAC-2, AAON, H3-DRV-8-0-26FA

HVAC-1A & 2A, AAON, RN-065-3-0-LB09-39

There will be supplementary electrical radiant floor system at the perimeter along the façade in the Rental and Tower Units. Manufacture and model number is Warmup and WSC-0720.

Heating control is Direct Digital Controls (DDC) system by Albireo Energy.

L. Gas Supply:

High pressure gas service size to be determined by ConEdison.

Natural gas will be provided to the building by Con Edison for heating, domestic hot water, cooking, Co-Generation Unit and Emergency Generator. The gas will be metered through meters provided by the Utility Company. A twin set of meters shall be provided for the rental and tower units for cooking gas.

There will be a gas meter for each of the following: the Unit Owners ranges, the emergency generator, the Co-Generation Unit, the rooftop air handling units and the hot water boilers.

Gas piping shall be black steel schedule 40.

M. Air-Conditioning:

Two (2) 900 ton centrifugal chillers as manufactured by York Model YK Max E (or equal) in the Sub Cellar.

There will be four (4) open cooling towers at the Roof and two (2) plate frame exchangers in Sub-Cellar. All pumps and cooling towers will be mounted on spring vibration isolators to prevent vibration into the building. Manufacture and model number is EVAPCO- (4) Towers, USS-19-814.

Three (3) base mounted, condenser water centrifugal pumps are provided in the Mechanical Penthouse for the primary condenser water loop (one will be standby) which circulates water between the cooling tower and the chillers or plate and frame heat exchanger.

Five (5) base mounted, chiller water centrifugal pumps are provided for the chilled water loop (one will be standby) which circulates water from the chillers or the plate and frame heat exchanger to the various fan coils and air handling equipment in the Sub Cellar.

The cooling plant and water circulating pumps sizing were based on the peak “block” cooling load for the Tower Units and Rental Unit of the Building, calculated in accordance with ASHRAE Guide recommendations.

The building is designed to meet all requirements of NY State Energy Code. Inside condition of 75°F Dry Bulb Temperature when outdoor temperature is 89°F Dry Bulb Temperature at 72°F Wet Bulb Temperature.

Separate four (4) pipe fan coil units will be provided for the various common areas.

Individual Tower Units will be provided with four (4) pipe fan coil units located in the ceiling space, which units meet requirements of State Energy Code. Fan coil units were sized for the estimated individual peak cooling-heating requirements of each Unit. Wall mounted thermostats located within space will control the corresponding four (4) pipe fan coil units.

Packaged roof top HVAC unit will provide outside air to the Tower Section levels of the Building. This unit will be provided with supply fans, MERV 13 final filters, gas fired heating section, exhaust fan and heat reclaim system. Heated or cooled supply air from the packaged HVAC unit will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser and connected directly to Fancoil Units. Fire damper will be provided at penetration to rated shaft. HVAC units will be provided with hot gas re-heat and variable speed compressors as well as concrete pads for housekeeping and spring isolators to mitigate vibration and noise from propagating to floors below.

The packaged roof top HVAC unit will serve the corridors or Tower Units, and will be provided with supply fans, exhaust fan, pre filter, final filters, gas fired heating section and heat recovery system. Cool supply air from the packaged HVAC unit will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser. Spring isolators will be provided to mitigate vibration and noise from propagating to floors below. Make up unit for Tower Units to be provided will V.F.D. on supply fans.

Each of these ventilation units will be provided with a heat recovery system to precool or preheat the outside air using exhaust air. In addition all units will be provided with hot gas re-heat and variable speed compressors. The Tower Units will also be provided with natural ventilation via operable windows.

Fan coil units manufacturer and model number at Rental and Tower:

Tower: IEC, Horizontal Ceiling Hideaway with Plenum – CPY04 (Type E), CPY06 (Type D), CPY10 (Type F) & CPY12 (Type G)

Rental: IEC, Modular HI-Rise Stacked Concealed Modular Unit - MPY04 (Type B), MPY06 (Type A) & MPY10 (Type C)

Apartment Fan Coil Units**:**

Unit Type	Unit Mount	Location	ESP (WG)	Total Cooling (BTUH)	Sensible Cooling (BTUH)	CFM	OA (CFM)	Heating Cap (BTUH)	EWT
D	Horizontal	Typ. Tower Units	0.15	12,161	9,615	400	0	10,447	42
E	Horizontal	Typ. Tower Units	0.15	10,219	7,696	300	0	7,303	42
F	Horizontal	Typ. Tower Units	0.15	16,686	13,265	550	0	17,720	42
G	Horizontal	Typ. Tower Units	0.10	21,098	16,786	700	0	20,636	42

N. Ventilation:

Residential kitchens in Tower Units will be ventilated with exhaust ventilation system. Fans to be as manufactured by Greenheck or equal.

Residential bathrooms and powder rooms in Tower Units will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute from each bathroom. Heat recovery unit HVAC-1A and HVAC-2A on roof will be used as exhaust system.

Non-Residential Bathrooms: Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal.

Dryer: The 3-4 Bedroom Tower Units will be ventilated with an exhaust ventilation system 180 cubic feet of air per minute for each dryer.

Storage Locker Rooms: Locker rooms will be ventilated with exhaust ventilation capable of exhausting air at a rate of four air changers per hour.

Public Corridors: Typical floor corridors will be provided with 100% outside air heated and conditioned supply air in accordance with code requirement. Heat recovery unit HVAC-2A on roof.

Gas Meter: Gas meter room will be provided with natural ventilation to the outside.

Make-up air to all Tower Units for kitchen exhaust will be provided by a packaged heat recovery unit, HVAC-1A and HVAC-2A,

located on roof. Natural ventilation will be provided through operable windows as required by code.

All spaces are provided with required natural ventilation through operable windows or mechanical ventilation systems are provided as required by NYC Mechanical Code.

O. Electrical System:

Two electric services will be provided by Con Edison at 120/208 volts, 3 phases, 4 wire to an Electric Switchboard Room located in the Sub-Cellar and distributed through various size service switches for Retail, Garage, Tower and Rental Unit lighting and power loads. The 460 volt service shall be obtained from step up transformers in the Switchboard Room and will be utilized for all Building elevators, Roof, mechanical loads and chillers.

Electric service will be provided to the Tower Units from distribution closets with sub-meters, located on every third floor of the building.

The Garage and Retail units shall be separately sub-metered with feeders sized as per N.Y.C. Electrical Code.

Rental apartment sub-metering panels provided every 3rd floor starting with 5th floor.

Circuits will be provided in each Tower Unit with the capacity to handle all anticipated loads within the Unit.

The equipment will be rated to comply with NEC-2008 and takes into account all equipment provided in the Tower Units such as washing machines, clothes dryers, dishwashers, microwaves, etc

AFCI and GFCI are to be provided as per NEC's requirements.

Capacity provided for each Tower Unit will be in accordance with Code requirements in various sizes from 100 to 150 Ampere @ 120/208V.

A 450 kW diesel generator will be located on the Main Roof to operate all emergency systems for the building. The rooftop emergency generator is located above the 43rd floor Tower Units.

Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens of Tower Units. Switched receptacles will be provided in living rooms and bedrooms to meet National Electric Code. Ground fault receptacles will be provided in powder rooms, bathrooms and kitchens. The heat pump units in each Tower Unit will be wired directly to the Unit's electric panel. Terraces and balconies to Tower Units will include an exterior waterproof G.F.I.

(ground fault interrupted) electrical receptacle. Meeting requirements of the National Electric Code 2008.

P. Telephone, Intercom, Security Systems, and Data Transmission:

Telephone service will enter the Building via an underground conduit and be fed to a main Telephone Room located on the Sub-Cellar Level. It will then be distributed through conduits to all areas of the Building, including the communications closets servicing the Tower Units of the Building, which will generally be located on every third floor up to the 43rd floor. Each Tower Unit will receive telephone service through wires and Fiber running between a NID in the Tower Unit and the communications closet servicing such Unit.

The Building will be provided with an audio-only intercom system for Tower Units. The occupants of the Tower Units will be able to communicate using the dedicated intercom with the Concierge's desk. Special intercom cabling will be provided to a location in the foyer, kitchen or adjacent spaces. The manufacturer for the intercom system is to be determined.

Closed circuit security cameras will be provided in selected locations such as the Atrium, selected entrance corridors to the elevators, Tower Section floor corridors and service entrances, with viewing monitors at the Concierge. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.

The building will be provided with hard wired combination smoke and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.

Television Reception Facilities:

All Tower Units throughout the building have been pre-wired with quad-shielded, co-axial cabling and two (2) Cat 6 cables. Receptacle jacks, receptacle connections, and miscellaneous equipment such as control boxes and station changers will be provided by Spectrum Cable or Verizon FiOS 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 for basic local broadcast station reception.

Unit Data Transmission:

All telephone/data receptacles in the Tower Units are wired with Category 6 copper cabling which runs to NID box located within the Unit. There are pathways and cabling from the Tower Unit to the communication closets located on every third floor within the common areas of the building. These cables and pathways will allow

the Tower Unit owners the ability to subscribe to service providers which have been granted access to the building. All charges with respect to providing this service will be paid separately by the owners/tenants of such Units.

Home Automation: The Tower Units will have a Crestron home automation system installed, providing control of lighting (excluding closet lighting) and shades from in-wall keypads and control of HVAC from the wall-mounted thermostats. These systems will also be controllable from the wall-mounted touch panel(s) in the Foyer(s) or via client-provided iOS or Android devices following activation of internet service by the client with an internet service provider There is no guarantee that automation system control app will work with all future versions of iOS or Android. The infrastructure will be provided to integrate audio and video control into the home automation system; however, audio and video equipment, such as speakers, amplifiers, or televisions, will not be provided. Intercom system will be provided by owner via hybrid phone system (IP /Analog) installed at foyer/entry way.

Q. Public Area Lighting: Interior lighting will be furnished in the common areas of the building according to IESNA (Illuminating Engineer Society North America) 10th Edition. Entries and Exits will be illuminated with LED downlights at the marquee, and bollard lights adjacent to the driveway. Exterior lighting will comply with IESNA Night-time Outdoor Lighting Zone 4 LZ4 (High Ambient Lighting).

Public Area Lighting Fixture Schedule:

Type	Description	Location	Finish	Watt	Manufacturer or Equal	Catalog Number or Equal
FA	LED downlight	Main Lobby	Semi- Specular Clear Reflector	33 W	Edison Price	FH-XTM-4DL-40D-(Dimming Driver)-L30S-30K- (Voltage)-CTF-DG + TF RING/4
FA-2	LED lensed wall washer	Main Lobby	Semi- Specular Clear Reflector	33 W	Edison Price	FH-XTM-4WL-(Dimming Driver)-L30S-30K-(Voltage)- CTF-DG + TF RING/4
FB	LED downlight	Corridors, Vestibules	Semi-Specular Clear Reflector	10 W	Edison Price	THR-XTM-DL-54D-(Driver)- L10S-30K-CTF-DG + TF RING/3
FB-1	LED downlight	Amenities Restrooms	Semi-Specular Clear Reflector	10 W	Edison Price	THR-XTM-DL-54D-(Driver)- L10S-30K-COL-CCF-DG
FC	Vertically surface-mounted	Main Lobby, Kid's Playroom, Tower Corridors	White	6 W/LF	Boca Flasher	Nanolume-6W-3000K-120-(Voltage)-W-S-D

FC-1	LED linear cove uplight	Tower Corridors	White	6 W/LF	Boca Flasher	Nanolume-6W-3000K-120-(Voltage)-W-S-D
FE	LED linear perimeter slotlight	Mail Room	To match Architect's Sample	7.5 W/LF	Gammalux	GPRD5-1SOLED30-UNIV-(Dimming Driver)-(Length)-REC/A/GMR-ASLMD-CCM (Options)
FE-1	LED linear perimeter slotlight	Mail Room & Amenities Niches	To match Architect's Sample	7.5 W/LF	Gammalux	GPRD5-1SOLED30-UNIV-(Dimming Driver)-(Length)-RECW/A/GMR-ASLMD-CCMSG-(Options)
FE-2	LED linear slotlight	Package Room	To match Architect's Sample	6.4 W/LF	Gammalux	GB54RC2-1SL308-UNIV-DVR-(Length)-REC/GFR-ASLMD-CCMSG-(Options)
FE-3	LED linear perimeter slotlight	Amenities Feature Wall, Amenities Circulation	To match Architect's Sample	7.5 W/LF	Gammalux	GPRD5-1SOLED30-UNIV-(Dimming Driver)-(Length)-REC/A/GMR-ASLMD-CCMSG-(Options)
FF	LED downlight	Lobby, L1/L2 Building Perimeter	Semi- Specular Clear Reflector	17 W	Edison Price	FH-XTM-4DL-60D-(Dimming Driver)-L13S-30K- (Voltage)-CTF-DG + TF RING/4

R. Garage and Parking Area:

There will be an attended parking garage located within the Garage Unit at the Cellar level, with access on East 39th and East 40th Streets.

The parking garage will be constructed of concrete with vehicular traffic coating and will be mechanically ventilated. A dry sprinkler system and fire hose stations are provided throughout. Ventilation for the garage system is provided via garage supply and exhaust fans. Fans will draw in the ventilation air from air intake and exhaust shafts ducted to louvers at the ground floor. The ventilation for the garage is based on 0.75 cfm/sq. ft. and controlled by a C.O. monitoring system.

All parking will be located on the Cellar Level of the building. Parking is accessed by a ramp from the Drop-Off Plaza that leads down to a Valet Drop-Off area. There are spaces for 110 vehicles: 24 single-height parking spaces and 43 double-height parking stackers that hold 2 vehicles each. All parking will be attended.

19 of the single-height parking spaces are 8’-6” wide by 18’-0” long. 5 of the single-height spaces are 8’-6” wide by 16’-0” long. All 43 of the stackers can fit vehicles up to 7’-7” wide by 17-0” long. One of the single-height spaces will be an accessible space.

The ULURP does not place parking restrictions on users, but the Owner may decide to allow non-resident parking.

No other parking will be available on the property.

S. Swimming Pool:

There will be a lap pool located on the 2nd Floor. Both Rental Unit and Tower Section residents will have access to the lap pool. The pool is a stainless steel vessel that is fully welded. The pool shall sit on steel dunnage beams which are supported by concrete beams. These concrete beams will frame into concrete columns and the concrete floor slab.

The pool will be 70'-0" long by 10'-6" wide with two (2) sets of stairs 3'-6" wide each: one set each on the east and west ends of the north side of the pool. The pool shall have a continuous, fully recessed overflow gutter and be will be piped in schedule 80 PVC. The pool volume shall be approximately 23,275 gallons. The pool depth will be 4'-0". The pool shall have a maximum occupancy of 33 bathers.

The pool will have a tile finish compliant with RCNY Title 24, New York City Health Code, Title IV – Environmental Sanitation, Article 165 – Bathing Establishments, and Laticrete's recommendations as published in Laticrete Technical Design Manual DS-0725.0 "Tiled Swimming Pools, Fountains, and Spas", latest edition, and Technical Data Sheet TDS-146. The pool deck shall be stone that is pitched one-quarter inch per foot towards deck drains. The pool deck shall maintain a 5'-0" minimum clear width around the perimeter of the pool. The pool deck shall be 10'-6" wide on the east, west, and south sides of the pool. The pool deck shall be between 6'-0" and 9'-6" on the north side of the pool. The pool deck shall have an area for two deck showers. The walls shall be stone except at the glass façade, at doors, and at glazing within the stone-finished wall. The ceiling shall be gypsum wall board painted white skim with a waterproofing coating.

The pool filter shall be continuously filtered through a commercial high-rate sand-type filter system with two reinforced fiberglass tanks Mer-Made Filter Model No.132-74 (or equal). The pool pump shall be a single-stage end-suction centrifugal unit, epoxy coated with a capacity of 335 GPM at 65 FT TDH close coupled to a 10HP 208V 3-phase 1750 RPM motor (or equal). The pump shall be ITT-Marlow Model 3-9SC (or equal) connected to a Mer-Made 6 inch by 4 inch FRP eccentric-reducing strainer (or equal). The pool heater shall be heated using building supplied hot water and a stainless steel brazed plate heat exchanger, 400,000 BTUH ALFA LAVAL (or equal) furnished complete with Manual Reset Aquastat (or equal), including one-half inch NPT brass inline well and incline thermometer and shall maintain a water temperature of 82 degrees. Disinfection shall be by sodium hypochlorite (liquid chlorine).

There will be a supplemental ultraviolet water sanitizer. All pool equipment shall be located on the swimming pool equipment area at the Mezzanine Level.

T. Tennis Courts, Playgrounds and Recreation Facilities: There are no tennis courts or playgrounds proposed at the site. All Amenity Spaces are located on Floor 2. All areas except the Tower Section Lounge will be shared by Rental Unit and the Tower Section Residents and under the control of the Condominium Board.

Fitness Space: The fitness space is furnished with mixed cardiovascular and weight training equipment.

Amenity Space: The shared amenities lounge and game room is furnished with a prep kitchen, tablet room, billiard tables, and a large screen TV. The tower section private lounge has a separate large screen TV and adjustable seating. The screening room is furnished with a projection screen.

Storage (Lockers): There will be a storage room containing 78 storage Lockers located on the Sub-Cellar level for exclusive use of Tower Unit Owners who purchase licenses for such Lockers under the plan. Typically, each of these storage Lockers will be approximately 3’-0” wide by 5’-0” deep by 7’-0” high.

U. Permits and Certificates:

List of All Applicable Permits:

Application Type	Application Number	Date Filed	Approval Date	Permit Date	Comments/Status
New Building	1. NB - 121189784	8/28/2015	8/31/2016	9/1/2016	Approved & Permitted
Temporary Standpipe	2. Alt. II - 122765846	4/18/2016	4/18/2016	5/27/2016	Approved & Permitted
Builders Pavement Plan	3. Alt. III - 140432529	1/15/2016			Disapproved
Fire Alarm	4. Alt. II - 122560406	3/2/2016			Disapproved
Fire Alarm (ARCS)	5. Alt. II				Not yet filed
Sprinkler	6. Alt II - 140460999	3/2/2016	4/10/2017	5/3/2017	Approved & Permitted
Standpipe	7. Alt. II - 140464619	3/2/2016	11/30/2016	7/25/2016	Approved
Underground Plumbing	8. Alt. II - 122807481	7/19/2016	7/21/2016	7/25/2017	Letter of Completion issued 7/20/2017
Fire Protection Plan	10. Alt. III - TBD				Not yet filed. (TCO requirement)

Boilers	11. Alt. II - TBD	5/08/2017			Disapproved – Pending NB Energy Code
Emergency Generator	12. Alt. II				Filed as part of the NB application
Place of Assembly	13. PA #:				Not yet filed.
Curb Cut 1 on 39th Street	14. Alt. III	5/18/2017	9/15/2017	9/15/2017	Approved & Permitted
Curb Cut 2 on 39th Street	15. Alt. III	5/18/2017	9/15/2017	9/15/2017	Approved & Permitted
Curb Cut 3 on 40th Street	16. Alt. III	5/18/2017	9/15/2017	9/15/2017	Approved & Permitted
Shed Application	17. Alt III 122878813	8/31/2016	8/31/2016	8/31/2016	Approved & Permitted
Sewer Permit	18.ID 563		11/28/2016		Conditionally Approved

Anticipated Recurring Inspections after the Building is in Operation: Boiler, Elevator, Façade, Fire Protection and Cooling Towers.

V. Violations: None

W. Unit Information: The types of Units, together with the type and number of rooms in each of the same, are as follows:

Tower Unit Information:

Floor	Unit ID	Bedrooms	Gross Area		Terrace / Balcony Area
28	**28E (D)**	3 Bedroom	2835	sf	485
	28F	2 Bedroom	1622	sf	
	28G	2 Bedroom	1622	sf	
	28H	3 Bedroom	2156	sf	127
	28K	2 Bedroom	1562	sf	
	28L	1 Bedroom	760	sf	
	28M (D)	3 Bedroom	2137	sf	209
	28A (D)	3 Bedroom	2134	sf	209
	28D (D)	4 Bedroom	2984	sf	461
29	**28E (D)**	3 Bedroom	2835	sf	
	29F	2 Bedroom	1622	sf	
	29G	2 Bedroom	1622	sf	
	29H	3 Bedroom	2156	sf	33
	29K	2 Bedroom	1562	sf	
	29L	1 Bedroom	760	sf	
	28M (D)	3 Bedroom	2137	sf	
	28A (D)	3 Bedroom	2134	sf	
	28D (D)	4 Bedroom	2984	sf	
30	**30E**	3 Bedroom	2156	sf	110
	30F	2 Bedroom	1640	sf	
	30G	2 Bedroom	1640	sf	
	30H	2 Bedroom	1818	sf	127

	30J	1 Bedroom	714	sf	
	30K	2 Bedroom	1452	sf	
	30L	1 Bedroom	1048	sf	
	30A	1 Bedroom	779	sf	
	30B	2 Bedroom	1297	sf	
	30C	1 Bedroom	760	sf	
	30D	2 Bedroom	1564	sf	
31 33 35	**31E**	3 Bedroom	2156	sf	110
	31F	2 Bedroom	1640	sf	
	31G	2 Bedroom	1640	sf	
	31H	2 Bedroom	1818	sf	33
	31J	1 Bedroom	714	sf	
	31K	2 Bedroom	1452	sf	
	31L	1 Bedroom	1042	sf	
	31A	1 Bedroom	779	sf	
	31B	2 Bedroom	1576	sf	
	31C	1 Bedroom	760	sf	
	31D	2 Bedroom	1564	sf	
32 34 36 37 38	**32E**	3 Bedroom	2156	sf	110
	32F	2 Bedroom	1640	sf	
	32G	2 Bedroom	1640	sf	
	32H	2 Bedroom	1818	sf	127
	32J	1 Bedroom	714	sf	
	32K	2 Bedroom	1452	sf	
	32L	1 Bedroom	1042	sf	
	32A	1 Bedroom	779	sf	
	32B	2 Bedroom	1576	sf	
	32C	1 Bedroom	760	sf	
	32D	2 Bedroom	1564	sf	
39	**39E**	3 Bedroom	2156	sf	110
	39F	2 Bedroom	1640	sf	
	39G	2 Bedroom	1640	sf	
	39H	2 Bedroom	1818	sf	127
	39J	1 Bedroom	714	sf	
	39K	2 Bedroom	1452	sf	
	39L	1 Bedroom	1042	sf	
	39A	1 Bedroom	779	sf	
	39B	2 Bedroom	1576	sf	
	39C	1 Bedroom	760	sf	
	39D	2 Bedroom	1564	sf	
40	**40E**	3 Bedroom	2097	sf	57+110
	40F	2 Bedroom	1392	sf	188
	40G	2 Bedroom	1392	sf	188
	40H	3 Bedroom	2097	sf	50+127
	40K (D)	4 Bedroom	3831	sf	

	40A	4 Bedroom	2900	sf	
	40D (D)	4 Bedroom	3831	sf	
41	**41E**	3 Bedroom	2097	sf	
	41F	2 Bedroom	1392	sf	
	41G	2 Bedroom	1392	sf	
	41H	3 Bedroom	2097	sf	
	40K (D)	4 Bedroom	3831	sf	
	41A	4 Bedroom	2900	sf	
	40D (D)	4 Bedroom	3831	sf	
42	**42E**	3 Bedroom	2323	sf	
	42F	2 Bedroom	1630	sf	
	42G	2 Bedroom	1630	sf	
	42H	3 Bedroom	2164	sf	
	42K (D)	4 Bedroom	3831	sf	
	42A	4 Bedroom	2900	sf	
	42D (D)	4 Bedroom	3831	sf	
43	**43E**	3 Bedroom	2323	sf	
	43F	2 Bedroom	1630	sf	
	43G	2 Bedroom	1630	sf	
	43H	3 Bedroom	2164	sf	
	42K (D)	4 Bedroom	3831	sf	
	43A	4 Bedroom	2900	sf	
	42D (D)	4 Bedroom	3831	sf	

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Tower Units will be equipped with the following fixtures and appliances or equal:

Kitchens: Kitchen cabinets are high gloss white lacquer finish. Countertops will have solid white marble backsplash and matching stone countertops.

Toe Kicks will have high gloss painted white metal panel strips. LED strips lights are embedded within the upper cabinets for up-lighting and task lighting for countertop surfaces.

Kitchen Sink	Manufacturer	Description	Finish	Model	Article Number
Kitchen Sink	Blanco	Single Bowl Undermount	Satin Stainless Steel	Blanco Quatrus R15	519547
Kitchen Sink Faucet	Dornbracht	Single Lever Sink Mixer	Chrome	Tara Classic	33826888-00
Kitchen Sink Faucet Handspray	Dornbracht	Hand Spray	Chrome	Tara Ultra	27719970

Appliance	Dimension	Brand	Series	Model No. (R-Hinge)	(L-Hinge)	Finish
Refrigerator	30"	Gaggenau	800	RB472701		Custom Millwork Panel
Refrigerator	36"	Gaggenau	800	RB492701		Custom Millwork Panel
Refrigerator Column	30"	Gaggenau	400	RC472701		Custom Millwork Panel
Freezer Column	24"	Gaggenau	400	RF463703		Custom Millwork Panel
Wine Fridge	24"	Gaggenau	-	RW404761		Stainless Steel & Glass
Wine Fridge Column	18"	Gaggenau	400	RW414761		Custom Millwork & Glass Door
Cooktop	30"	Gaggenau	200	CG280210CA		Stainless Steel
Cooktop	36"	Gaggenau	200	VG295214CA		Stainless Steel
Vent Hood	30"	Bosch	500	HUI50351UC		Stainless Steel
Vent Hood	36"	Bosch	500	HUI56551UC		Stainless Steel
Convection Oven	30"	Gaggenau	400	BO480611	BO481611	Stainless Steel
Speed Oven	30"	Gaggenau	400	BM484710	BM485710	Stainless Steel
Dishwasher	24"	Gaggenau	-	DF251761		Custom Millwork Panel
Waste Disposal	16.25"	Insinkerator	Evolution Cover	76944		Gray
Mini Fridge (Wet Bar)	24"	Sub-Zero		UC-24R		Custom Millwork Panel
Washer	24"	Bosch	800	WAT28402UC		White
Dryer	24"	Bosch	800	WTG86402UC		White
Washer	27" (4.4 Cu.Ft.)	Electrolux	Front Load	EFLS617SIW		White
Dryer	27" (8.0 Cu.Ft.)	Electrolux	Front Load	EFMG617SIW		White
Stacking Kit		Electrolux				STACKIT7X

Note: Appliances vary in dimension, brand and model number depending on Tower Unit Size and Layout.

Walls: Typical Unit wall finishes throughout are painted white on level 5 Gypsum walls, with satin finish on bathroom ceilings, and plastered walls in powder rooms.

Floor Finish: White Oak Wood Flooring is engineered, tongue and groove.

Bathrooms: Tower Unit bathrooms have stone slab tiles on the floor and stone slab tiles surround on the walls and around tubs as applicable. See chart below for fixture specs.

Master Bath (Shower)	Manufacturer	Description	Finish	Model	Article Number
Vanity Sink	Duravit	17" Undermounted Sink	Ceramic	Vero	33043
Vanity Sink	Duravit	19" Undermount Sink	Ceramic	Starck 3	30549
Vanity Fixture	Dornbracht	Wall Mounted Mixer (7.5" projection)	Chrome	Tara	36712892
Vanity Fixture	Dornbracht	Single Lever	Chrome	Meta 02	33500625
Vanity Drain	Dornbracht	Drain w/Pressure Cap	Chrome		10125970-000010
P-Trap	Kohler	1 1/4" x 1 1/2"	Polished Chrome		K-8999-CP
Shower Head	Dornbracht	Rain shower wall mtd		Meta 02	28549970
Hand Shower	Dornbracht	Wall mounted Hand Shower	Chrome	Meta 02	27806625
Hand Shower Elbow	Dornbracht		Chrome		28450625
Shower Controls	Dornbracht	2 Function Volume	Chrome	Meta 02	36426970
Shower Drain	Infinity Drain	Stone Surface Cover	Stone as per spec	65 Series (Custom Length)	FFTIF 65 (Custom Length)
Shower Head/Control/Hand Shower	Dornbracht	Exposed Shower Mixer (Service Stopper Required)	Chrome	Tara	34457892
Bath Tub	Zuma	Undermount Tub	White Acrylic	Model C	See Schedule for Dims
Bath Tub	Blu Bathworks	Free-Standing (End Drain) 59"	Blu Stone	Halo Petite Blu Stone	BT0305N15
Bath Tub	Blu Bathworks	Free-Standing (End Drain) 67"	Blu Stone	Halo Blu Stone	BT0305N17
Tub Spout/Controls/Hand Shower	Dornbracht	Wall Mounted	Chrome	Tara	25133892
Tub Spout/Controls/Hand Shower	Dornbracht	Free-Standing	Chrome	Tara	25943892
Remote Pressure Balancing Valve	Dornbracht	Rough-In			35910970-90
Diverter	Dornbracht	Wall Mounted Diverter	Chrome	Meta 02	XS-046243
Adaptor (For Tub Controls)	Dornbracht	1/2" Adaptor		Misc	3508097090001 0
Toilet	Duravit	Wall Mounted Rimless	Ceramic	ME by Starck	252909
Toilet Wall Carrier	Geberit	Duofix 2x4 Wall Carrier	N/A	Duofix	111.728.00.1
Toilet Flush Plate	Geberit	Recessed Dual Flush Plate	White Glass	Sigma60	115.640.SI.1
Towel Bar	Dornbracht	18" / 24"	Chrome	Meta 02	Custom / 83060979
Towel Hook	Dornbracht		Chrome	Meta 02	83251979
Toilet Paper Holder	Dornbracht		Chrome	Meta 02	83500979
Shower Curtain Rod	Signature		Chrome	Straight	Coordinate with

	Hardware				Tub Dimensions
Utility Sink	Kohler	Undermount Sink	Stainless Steel	Undertone	K-6661
Utility Sink Faucet	Dornbracht	Single Lever Mixer with Pull out spray	Chrome	Eno	33 875 760

Finish of Public Spaces: Tower Unit corridors have high performance wall coverings with millwork accent walls opposite elevator entry doors.

Flooring in corridors is carpet with the exception of the Second/Ground/Cellar/Sub-Cellar Floors which have stone or porcelain tile flooring.

Amenity spaces on the 2nd Floor have teak wood floors, carpet; wall finishes include travertine, wood veneer millwork, white painted gypsum, and plaster.

The fitness space has resilient vinyl tile flooring, mirrored surfaces or wood veneered/white painted walls.

The pool area has stone slab flooring, stone clad walls and waterproof surface treated gypsum clad columns.
Lobbies have Travertine floors and plastered surface walls.

Mailbox Rooms have Travertine floors and wood veneer millwork on the wall surfaces.

Y. Safety and Warning Devices:

Smoke / Carbon Monoxide detectors are provided outside and inside all bedrooms in the Tower Units, as required by law. Area smoke detectors are installed in all electrical and mechanical equipment rooms, as required by law. Smoke detectors are installed in all elevator lobbies for activation of elevator recall to main floor level, as required by law. Duct mounted smoke detectors are provided in all supply air handling units with a capacity in excess of 2,000 CFM which is also a New York City Building Code requirement.

Each Tower Unit has a fire alarm speaker connected to the Base Building Fire Alarm System.

Aircraft Avoidance Lights are provided on the parapet walls.

The building will be provided with a lightning protection system.

Fire Alarm central station shall be installed and located in the atrium.

Z. Additional Information

Dimensions of Units:

Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Each Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit to the underside of the concrete slab above. The method of measurement is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. As is customary in New York City, these square foot areas exceed the useable floor area of each Unit.

Each Tower Unit balcony and terrace has been measured horizontally from the perimeter of the structural slab to the exterior face of the exterior walls and the midpoint of any partitions separating one balcony or terrace Unit from another balcony or terrace Unit. The method of measurement is applicable to all balcony or terrace Units. Disclaimer: This may not indicate or reflect actual outdoor usable space.

The Storage Lockers have been measured horizontally from the finish face to finish face or the centerlines of the partitions separating one Locker from another Locker.

The clearance between the top of finish floor and the bottom of the finish ceiling will generally be approximately 9'-6" in the Tower Units. The maximum ceiling heights (Finishing Floor to Finishing Ceiling) on the 28th and 40th double height living rooms are approximately 18'-6". The maximum ceiling height (Finishing Floor to Finishing Ceiling) on the 42nd double height living room is approximately 20'-0". Any ceiling heights provided herein are estimates only and are dependent on normal construction tolerances. Kitchens, hallways, closets, bathrooms, foyers and other entrance spaces typically have dropped ceilings, and ceiling heights of those spaces are smaller than the overall ceiling heights provided herein. Additionally, certain Units will have clearances of less than this to accommodate facilities located above the ceiling or otherwise to respond to field conditions.

AA. Documents to be Transferred to the Tower Management:

The following documents shall be transferred to management upon transfer of the Control-Operation and Maintenance (O & M)

manuals for mechanical equipment; Electronic System manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As—Built; Original Test and Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

BB. Tenant Protection Plan:

The building will be occupied before a permanent Certificate of Occupancy for the Building is issued. Accordingly, a "Tenant Protection Plan" will be implemented. A copy of the "Tenant Protection Plan" will be distributed to each tenant of a Rental Apartment and/or Tower Unit Owner.

CC. Commissioning Agent:

The Architect of record has not been retained by the Sponsor to perform Controlled Inspections / Commissioning Agent on the project. WSP is the commissioning agent. Cole Technologies and Vidaris are performing controlled inspections.

The foregoing constitutes a true, correct and complete Description of Property by our firm for the property located at 685 First Avenue.



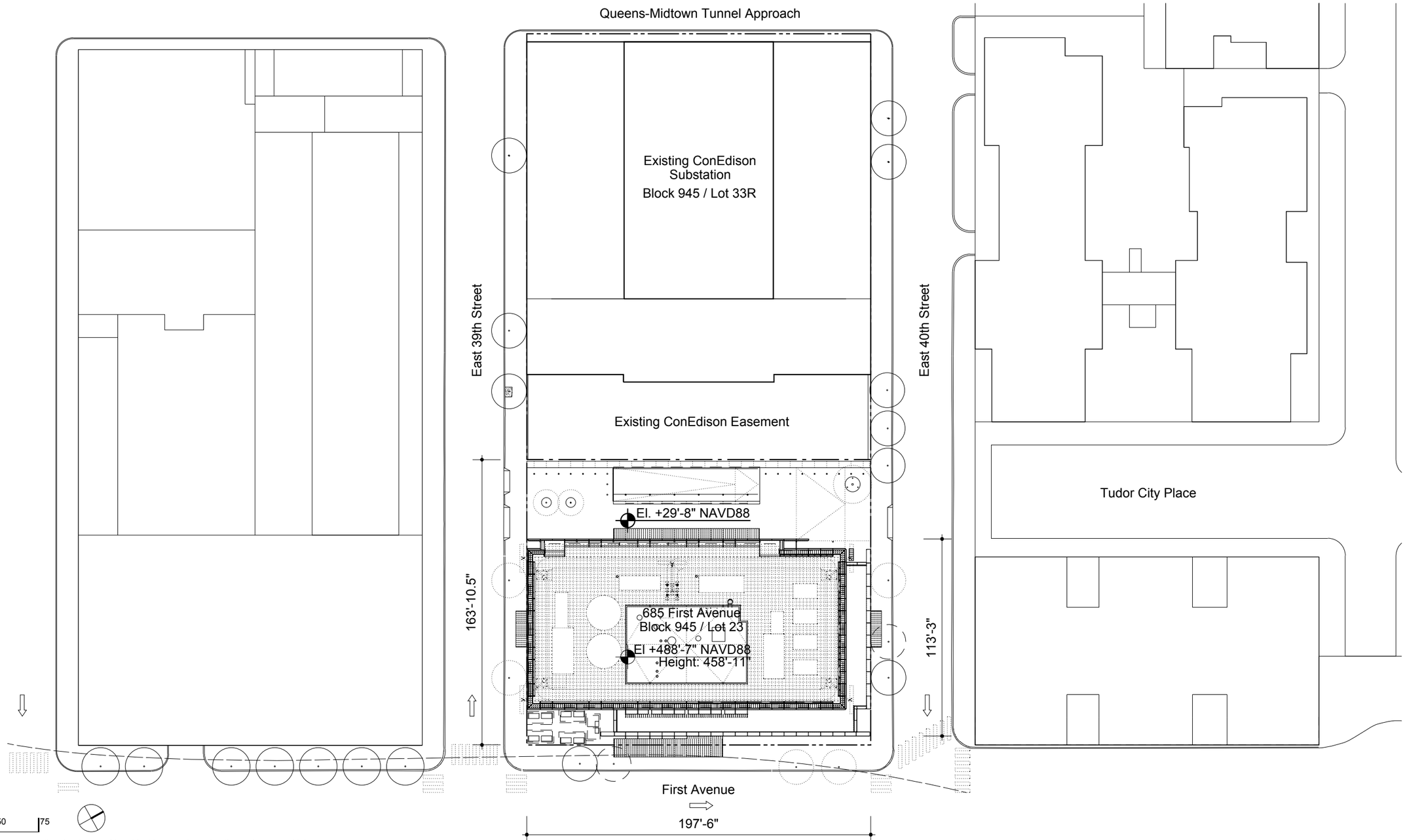
Richard Meier, FAIA
Managing Partner

EXHIBIT 5

FLOOR PLANS

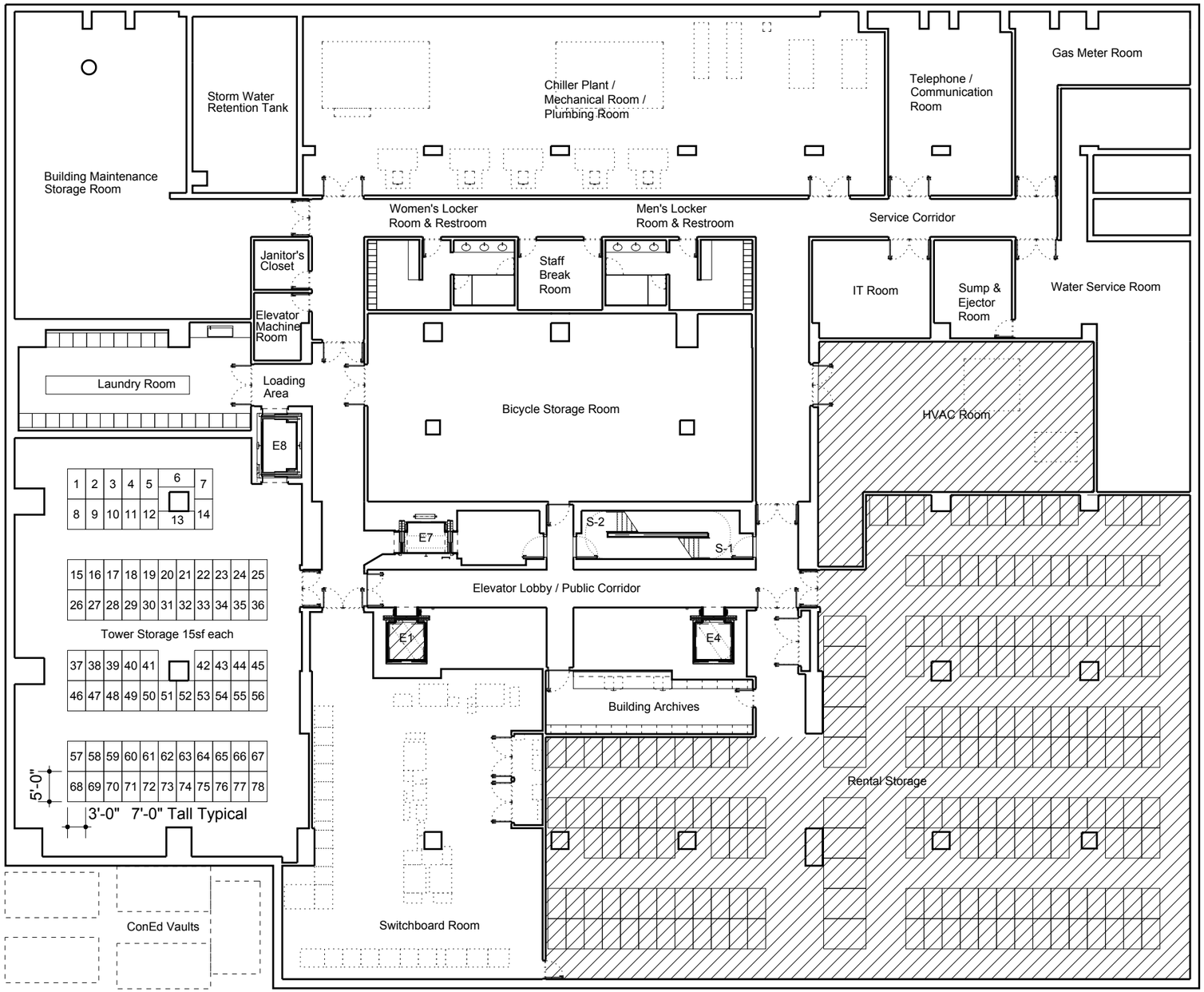
Site Plan

685 First Avenue



This floor plan is based on construction drawings and is subject to normal construction variances and tolerances. Dimensions indicated reflect, approximately, the predominant dimension of each space and may include, with respect to open spaces, dimensions that overlap with the dimensions of an adjacent space. The square footage on this plan exceeds the usable floor area. Minor inaccuracies in layout and room dimensions as shown on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.

Sub-Cellar Floor Plan

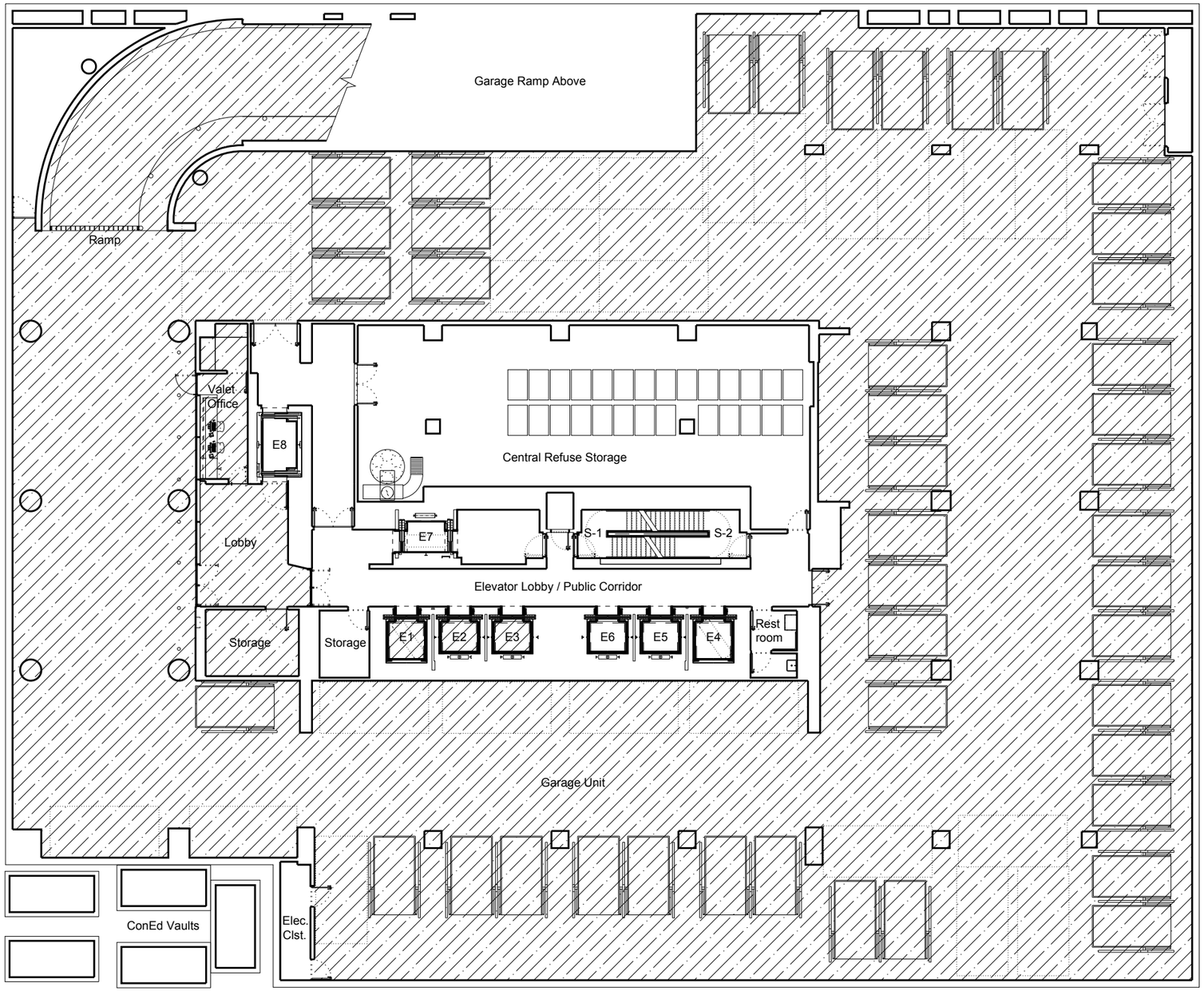


5 10 20

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Rental Unit

Cellar Floor Plan



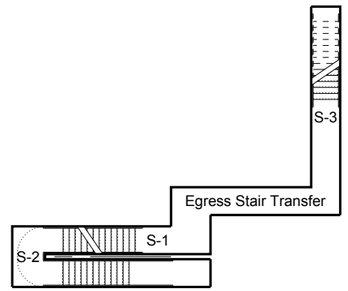
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Garage Unit

Rental Unit

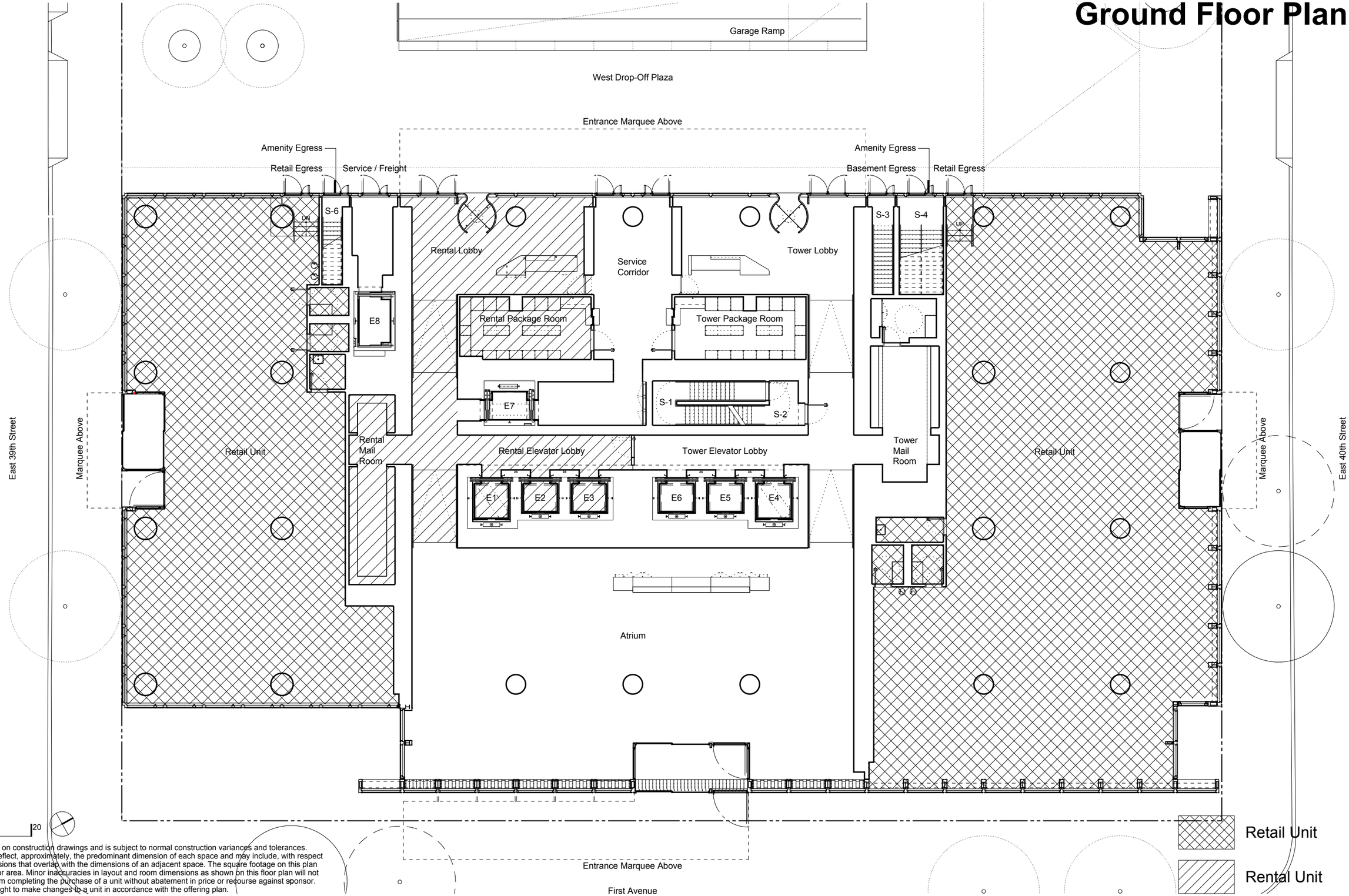
Cellar Mezzanine



5 10 20

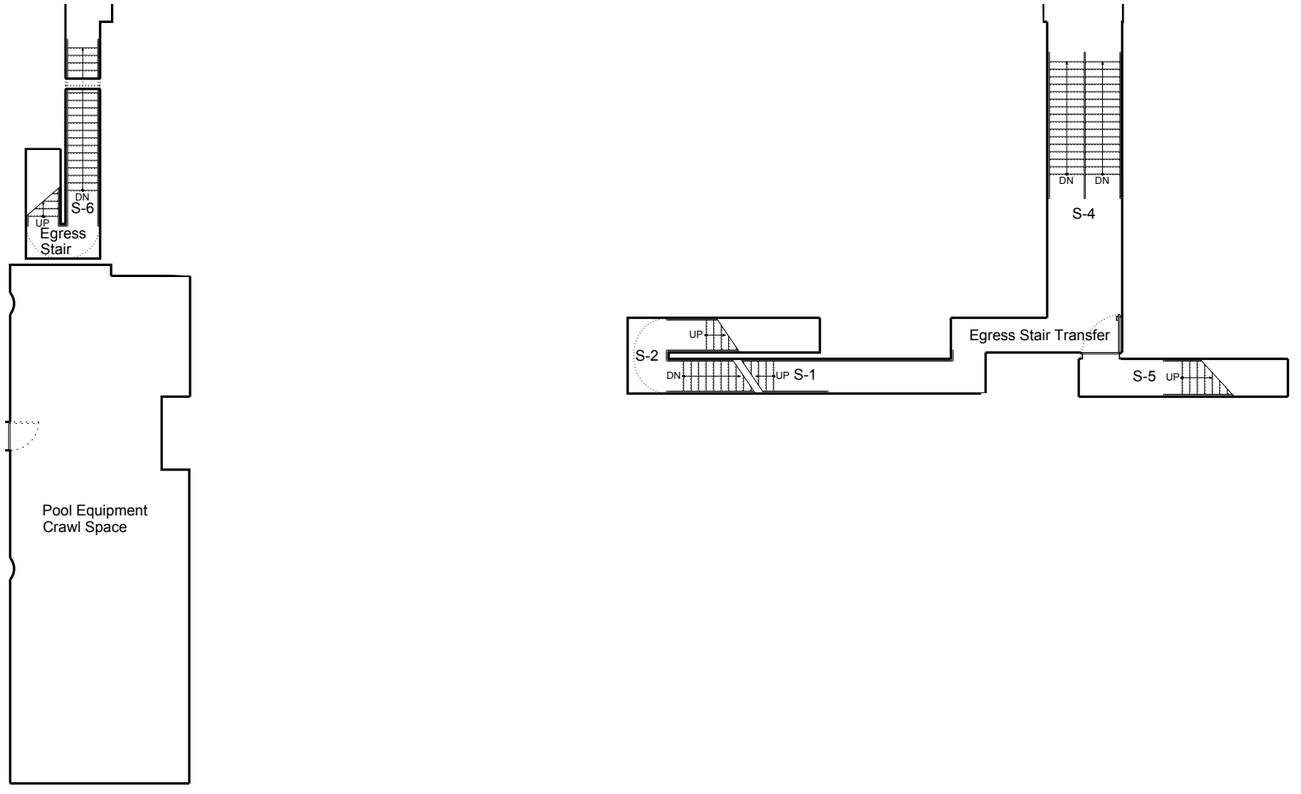
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Ground Floor Plan



This floor plan is based on construction drawings and is subject to normal construction variances and tolerances. Dimensions indicated reflect, approximately, the predominant dimension of each space and may include, with respect to open spaces, dimensions that overlap with the dimensions of an adjacent space. The square footage on this plan exceeds the usable floor area. Minor inaccuracies in layout and room dimensions as shown on this floor plan will not excuse a purchaser from completing the purchase of a unit without abatement in price or recourse against sponsor. Sponsor reserves the right to make changes to a unit in accordance with the offering plan.

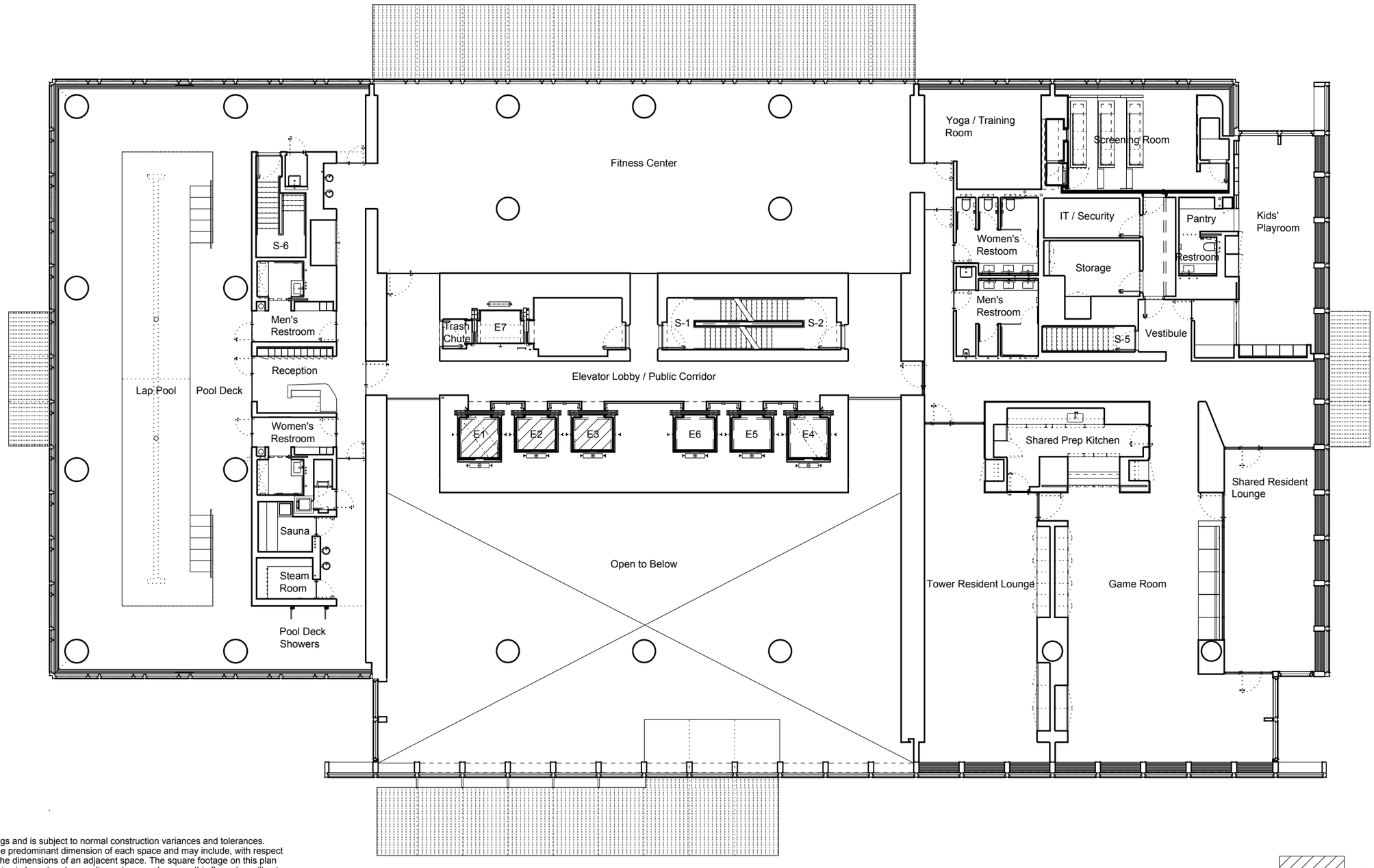
Ground Mezzanine



5 10 20

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2nd Floor Plan

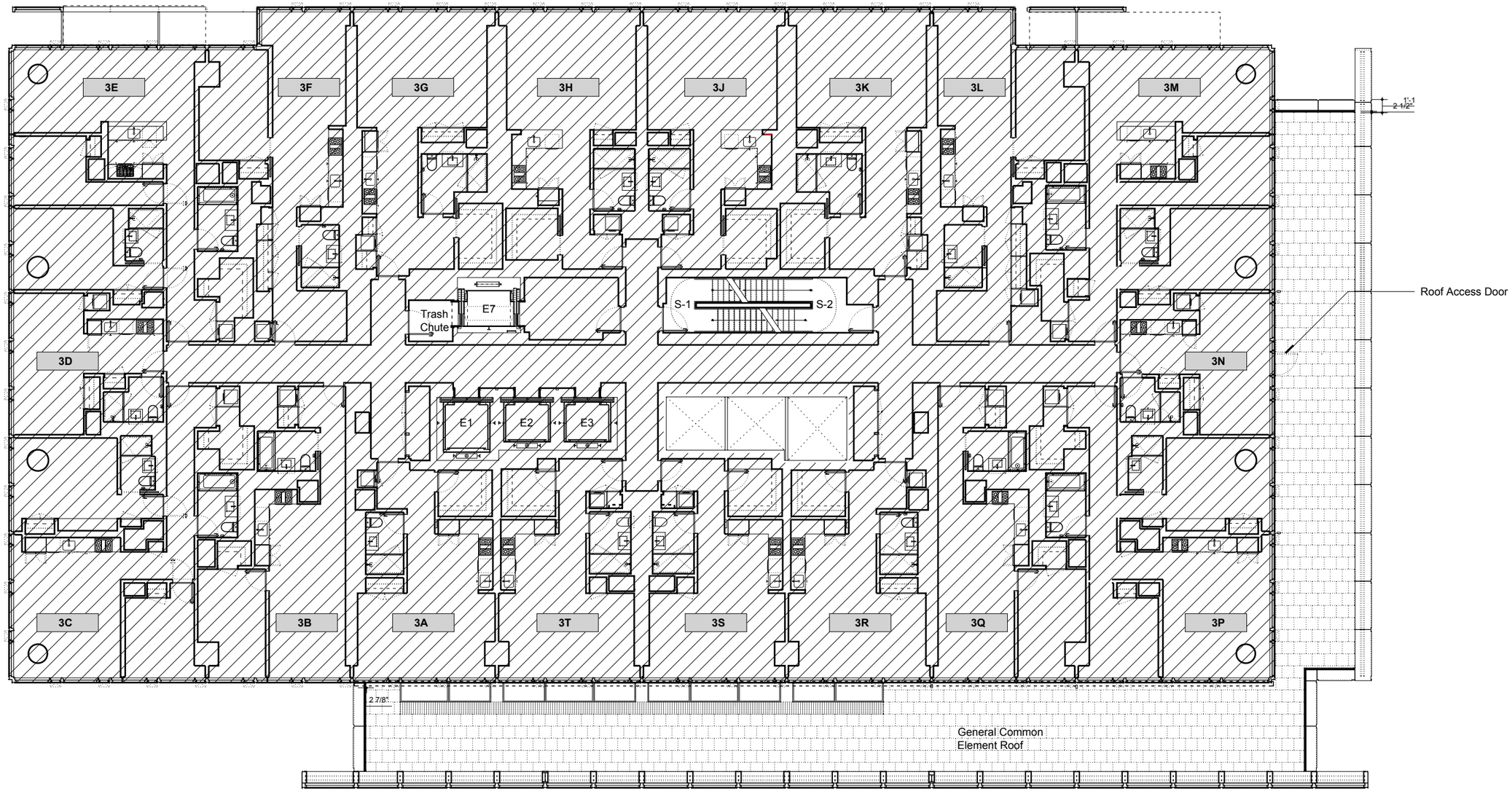


5 10 20

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Rental Unit

3rd Floor Plan

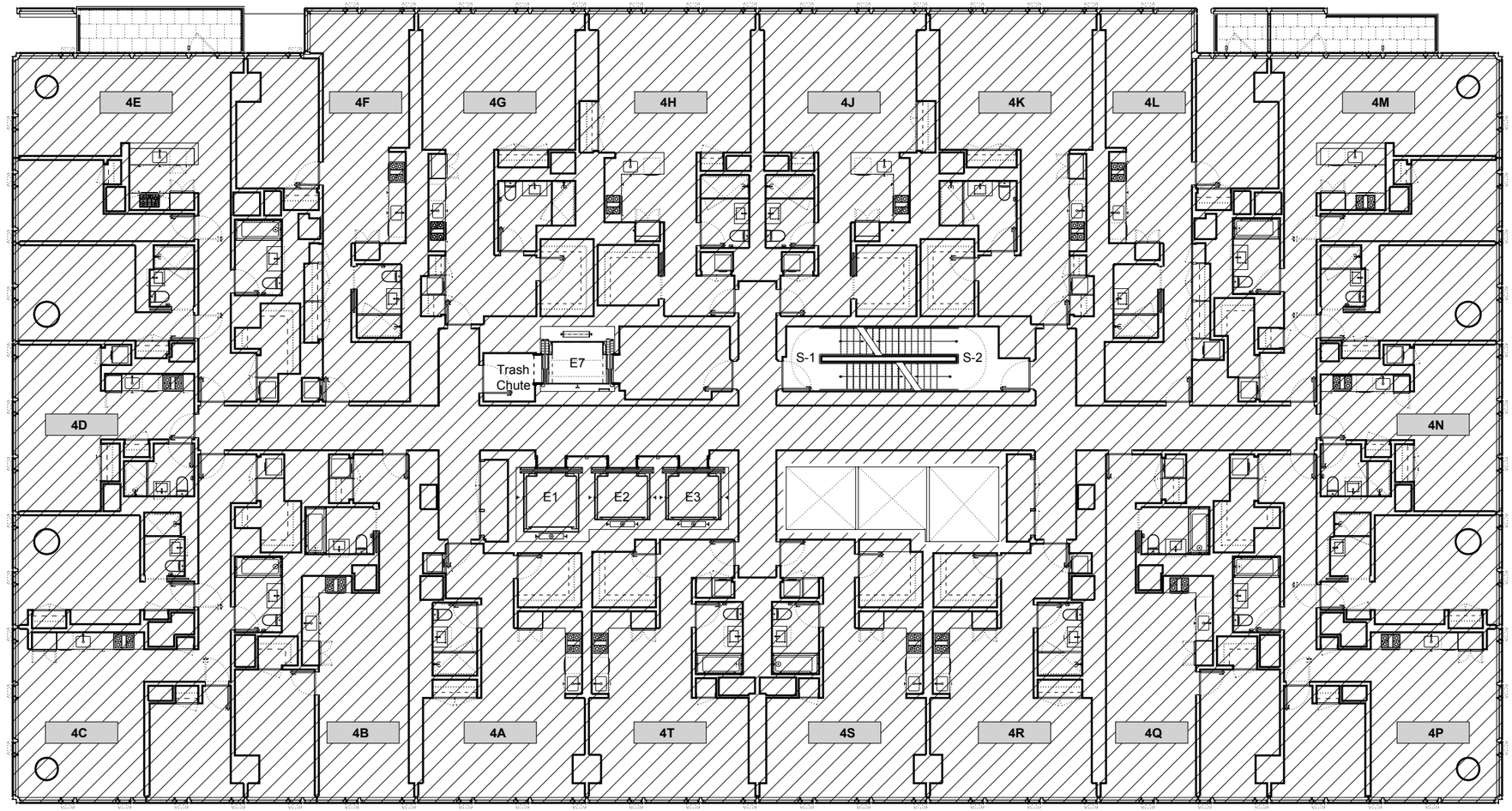


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Rental Unit

4th Floor Plan

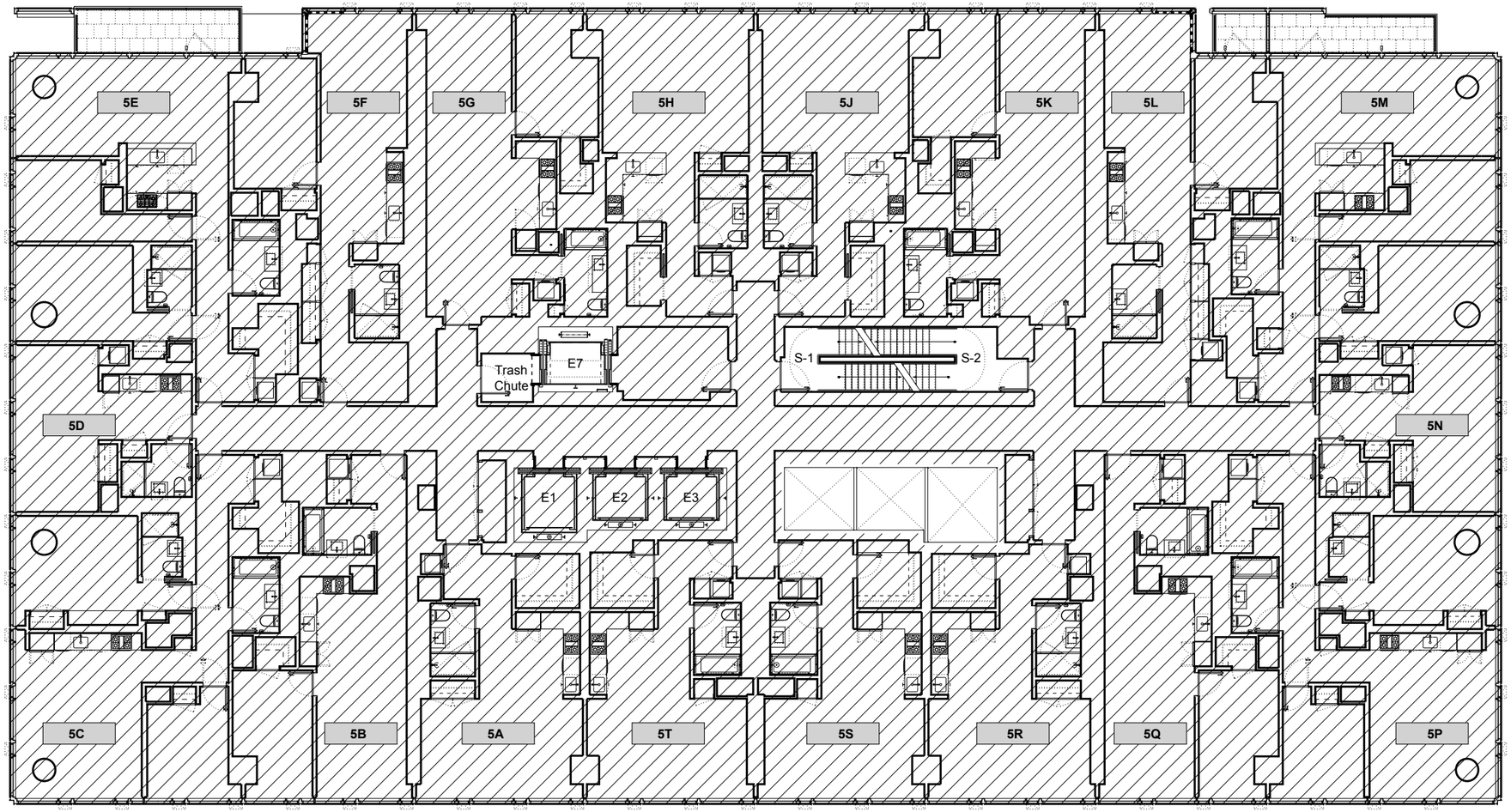


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Rental Unit

5th-12th and 14th-21st Floor Plan

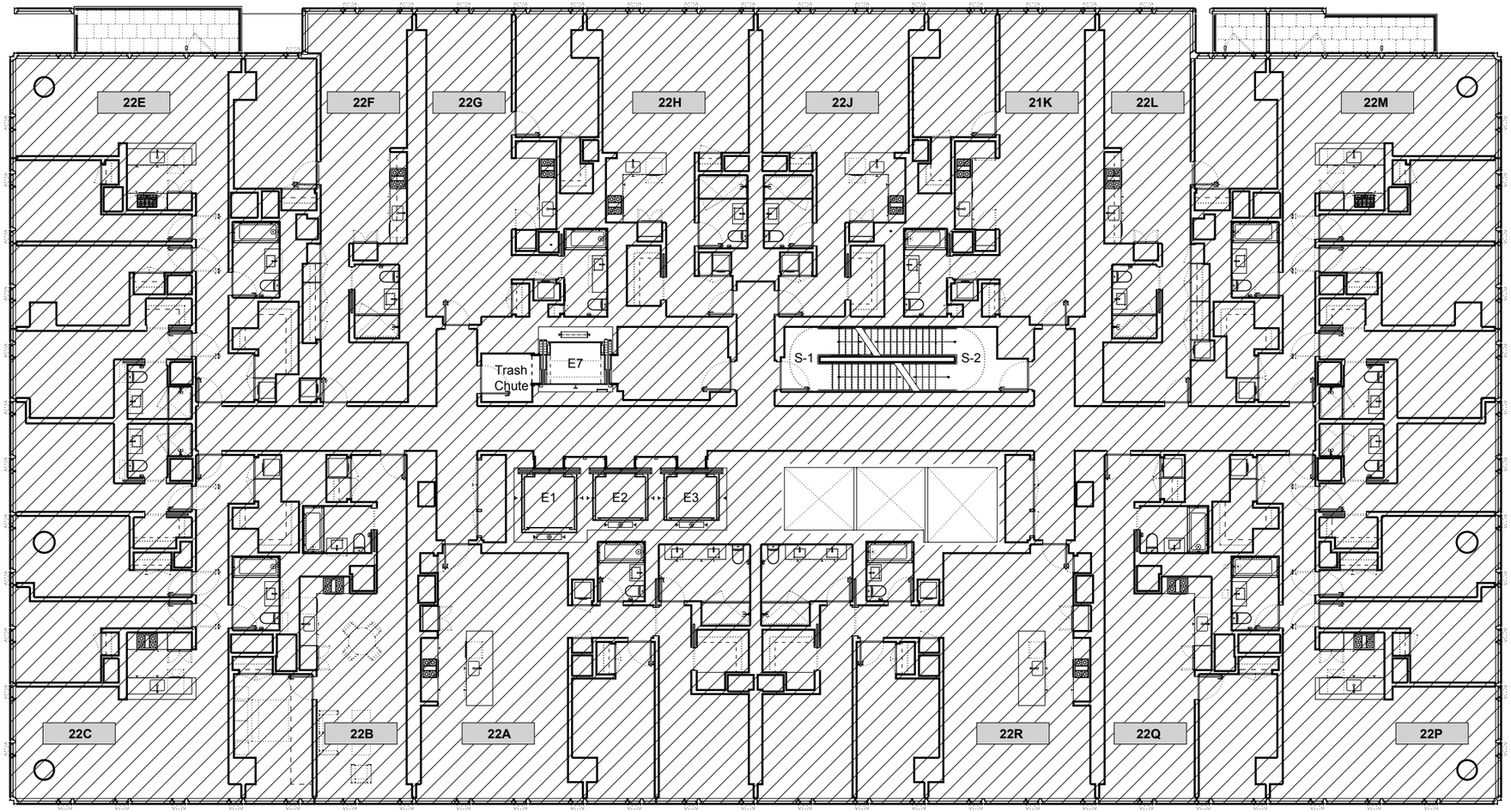


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Rental Unit

22nd-27th Floor Plan

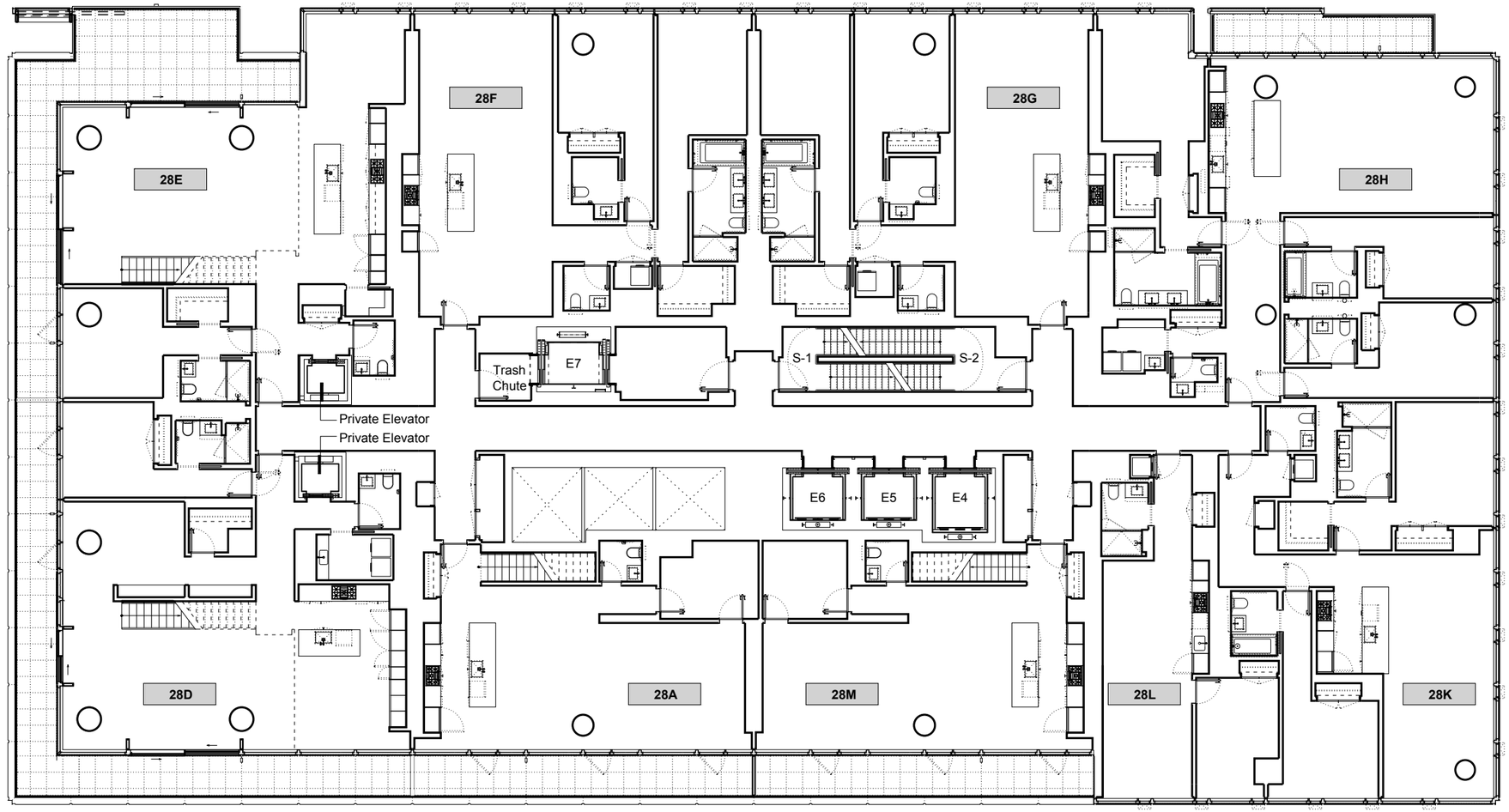


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Rental Unit

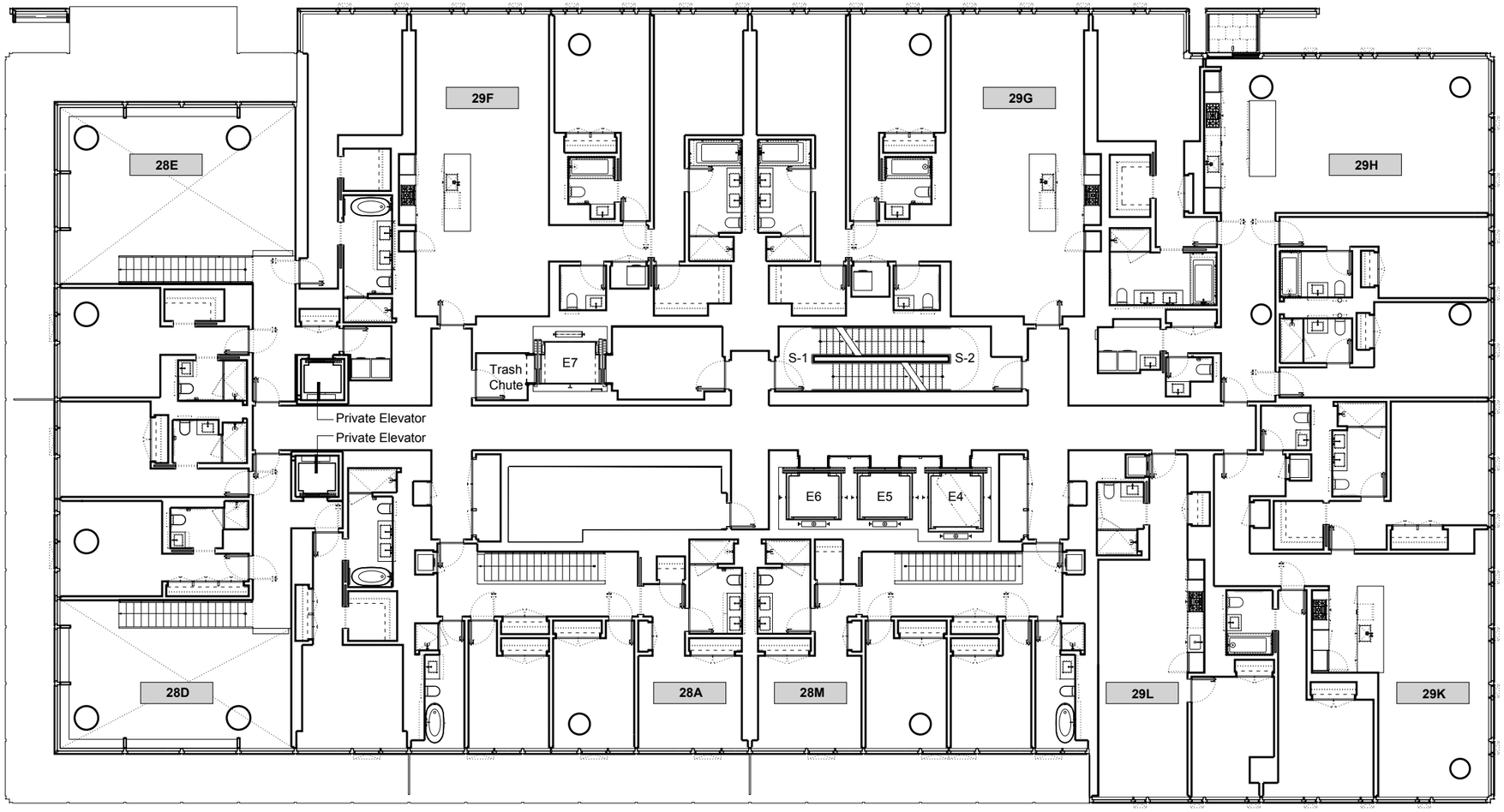
28th Floor Plan



5 10 20

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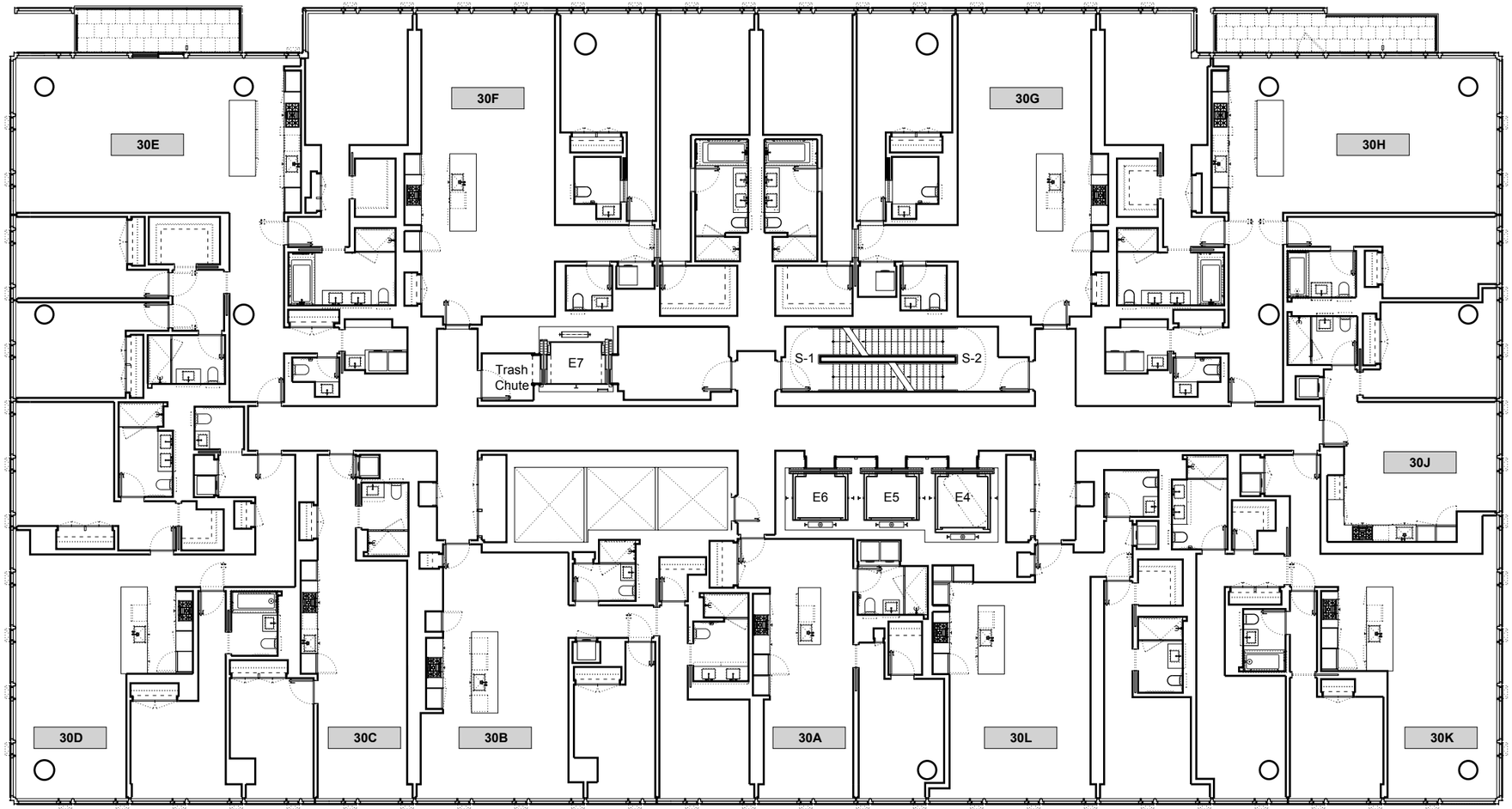
29th Floor Plan



5 10 20

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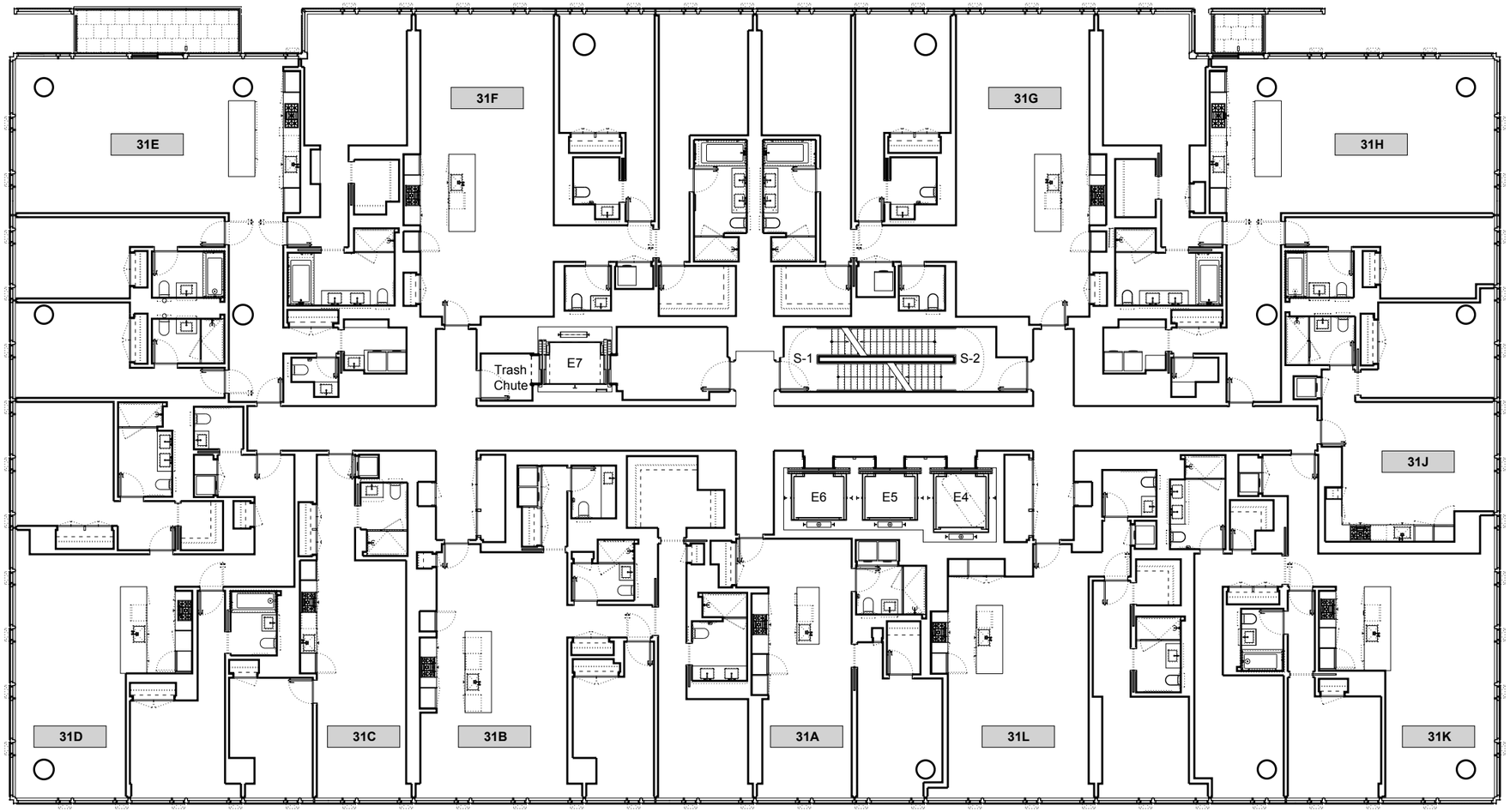
30th Floor Plan



5 10 20

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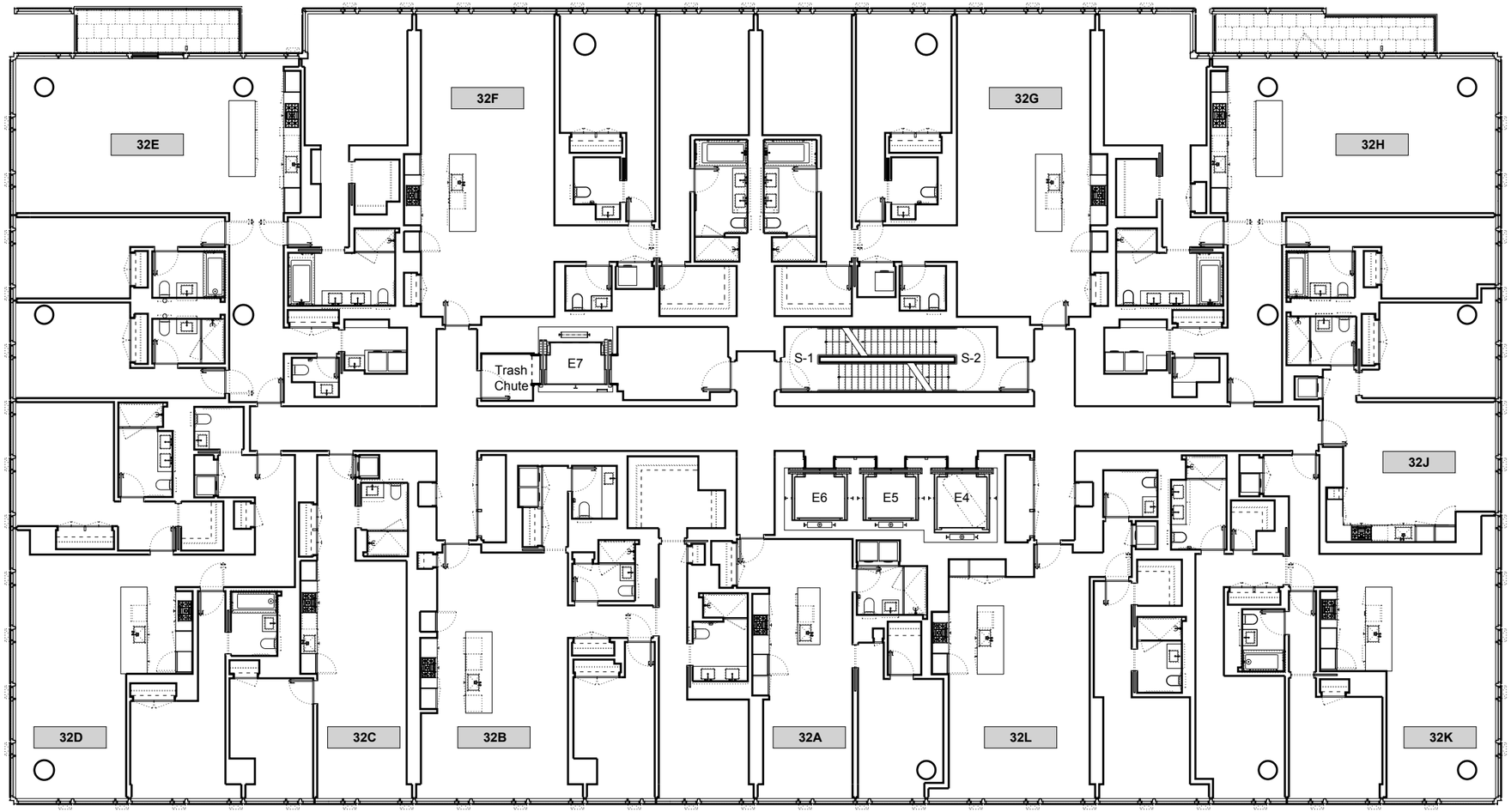
31st, 33rd, 35th Floor Plan



5 10 20

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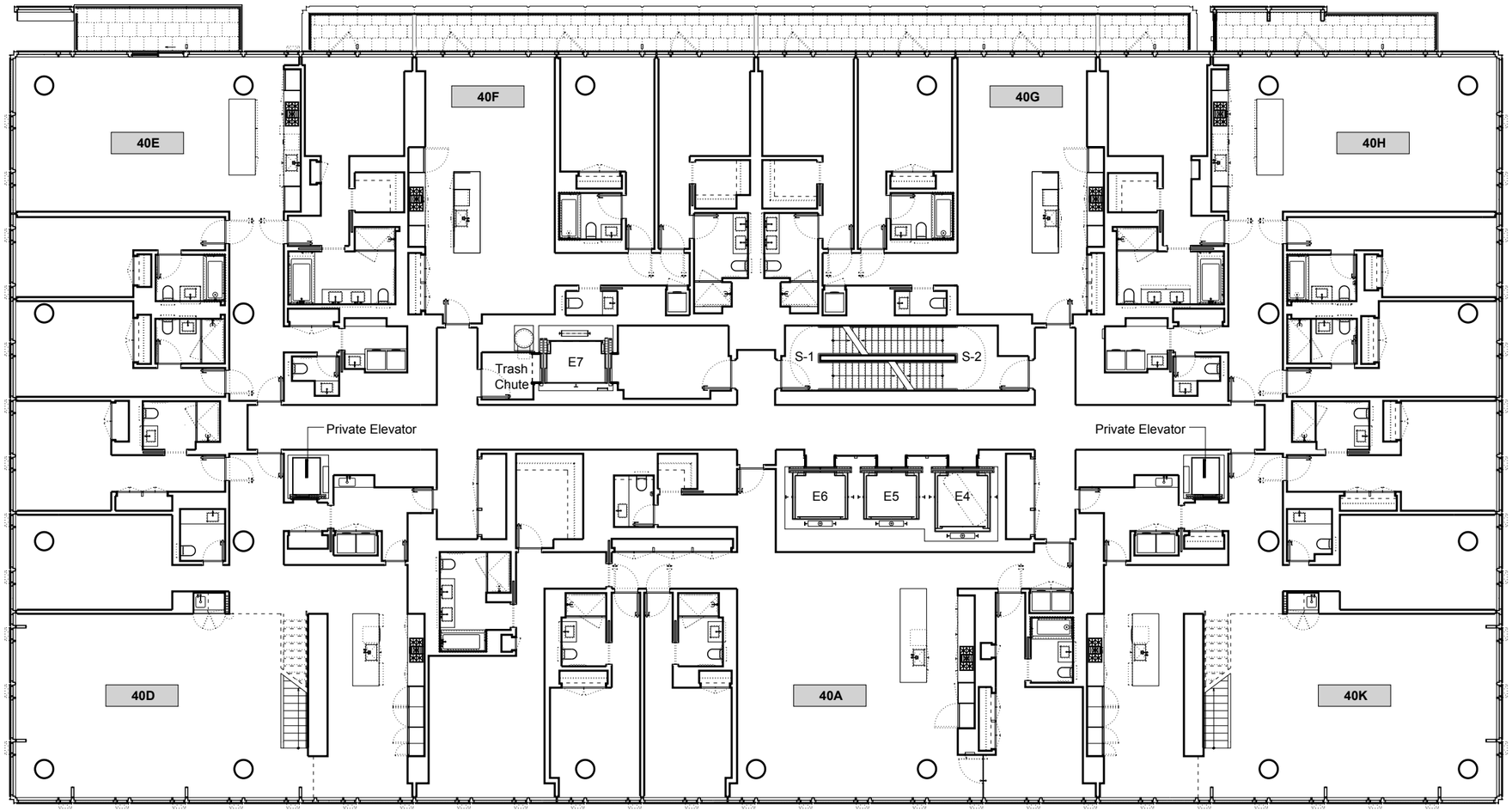
32nd, 34th, 36th-39th Floor Plan



5 10 20

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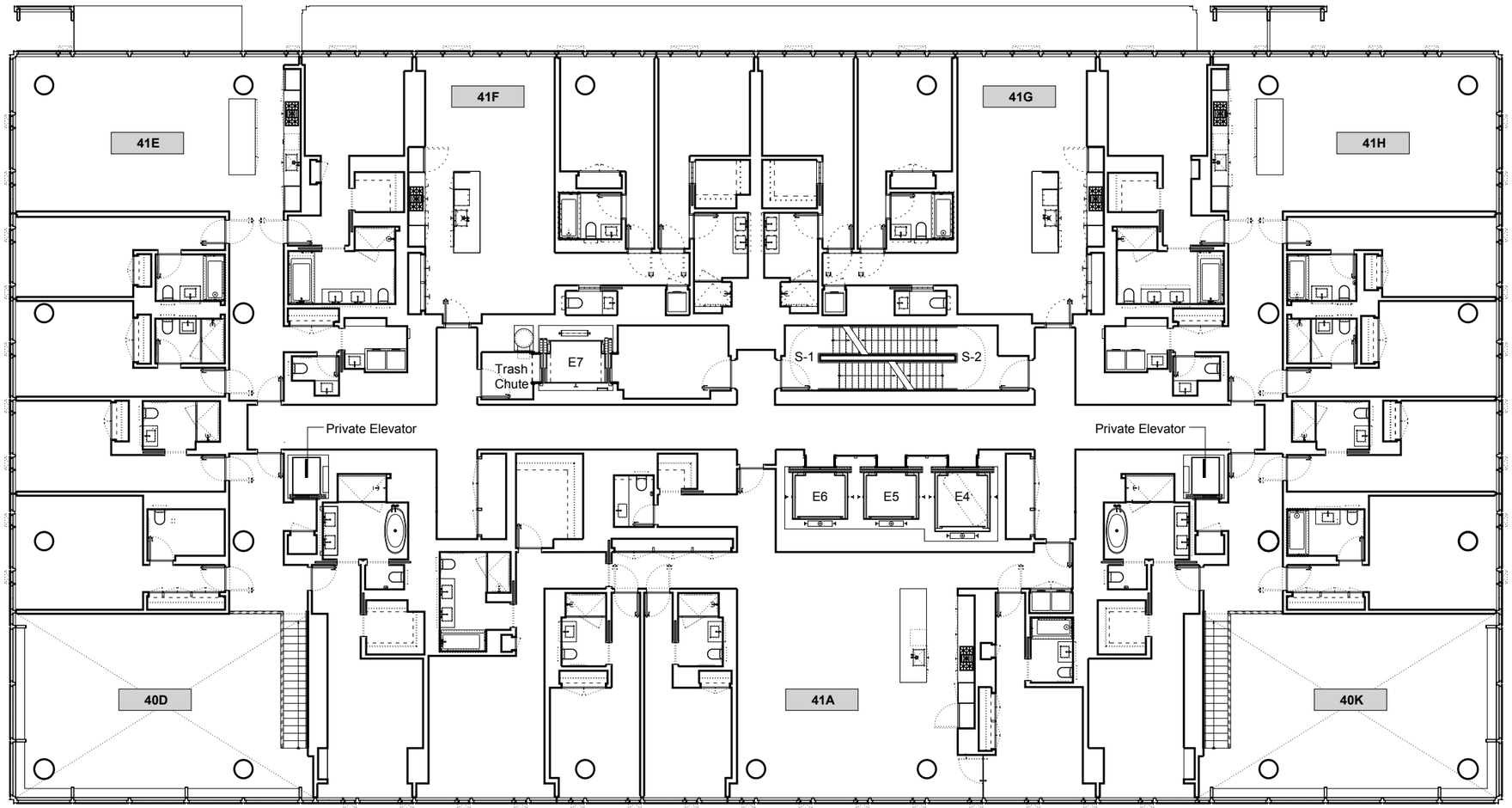
40th Floor Plan



5 10 20

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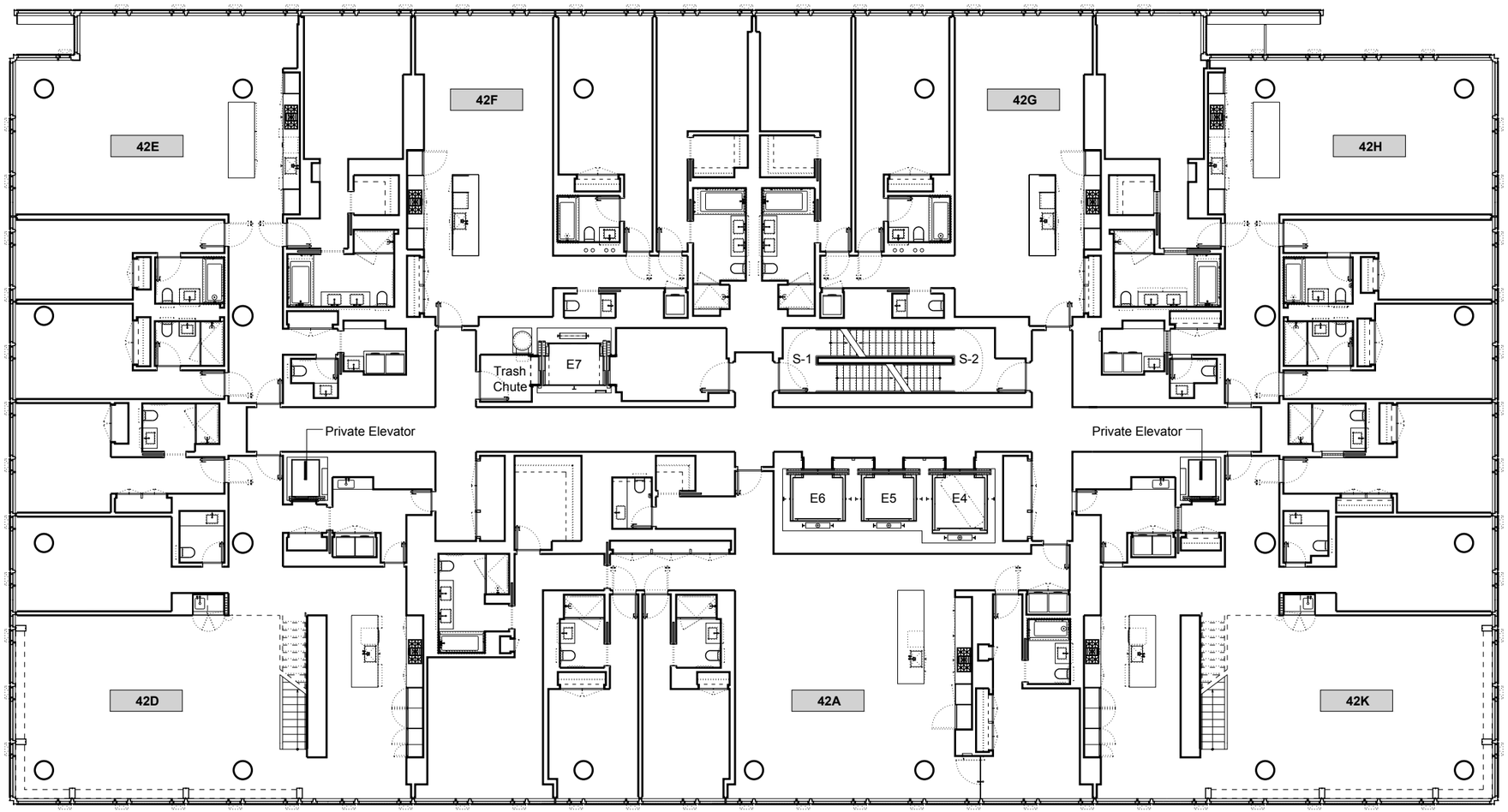
41st Floor Plan



5 10 20

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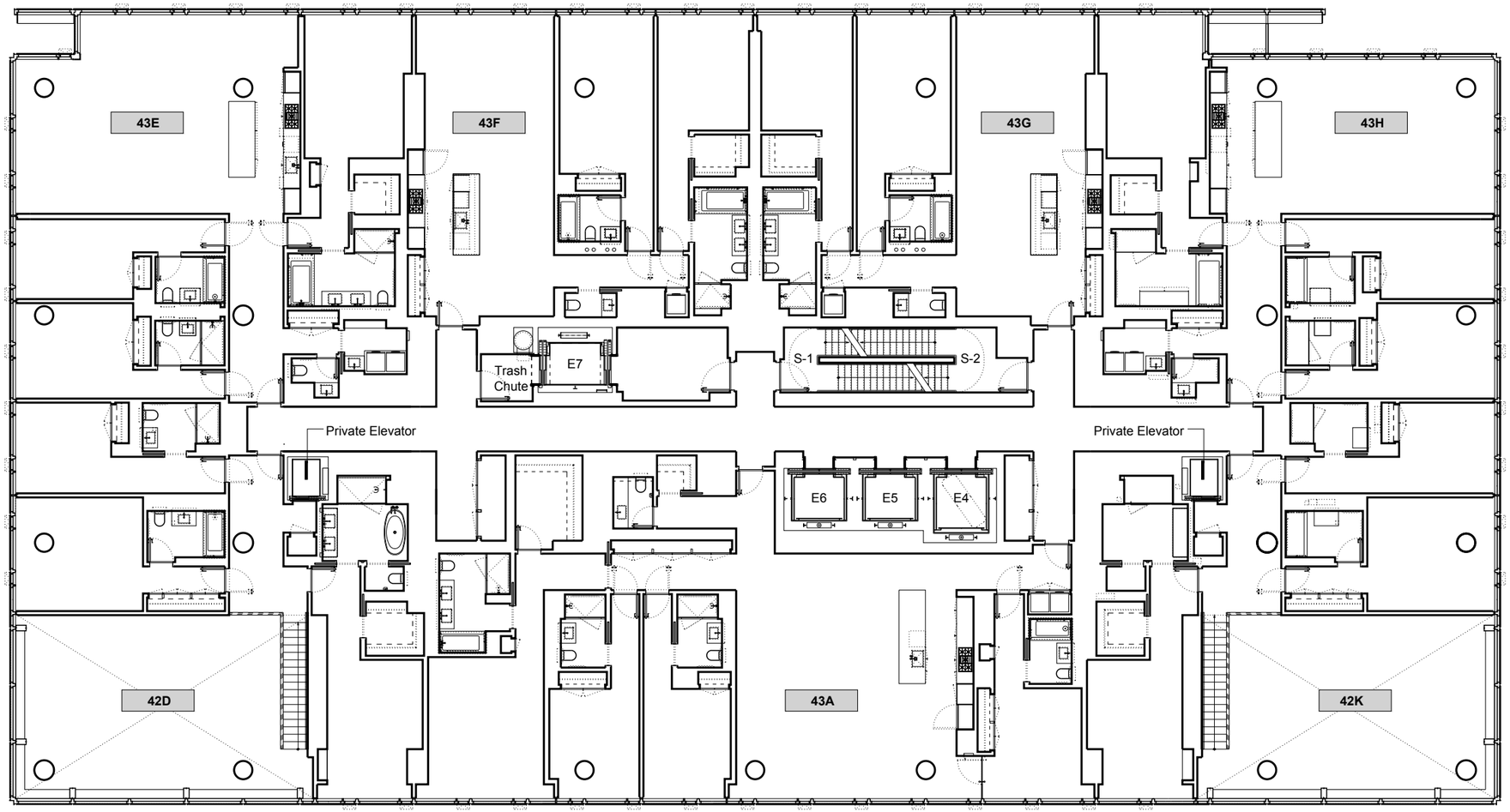
42nd Floor Plan



5 10 20

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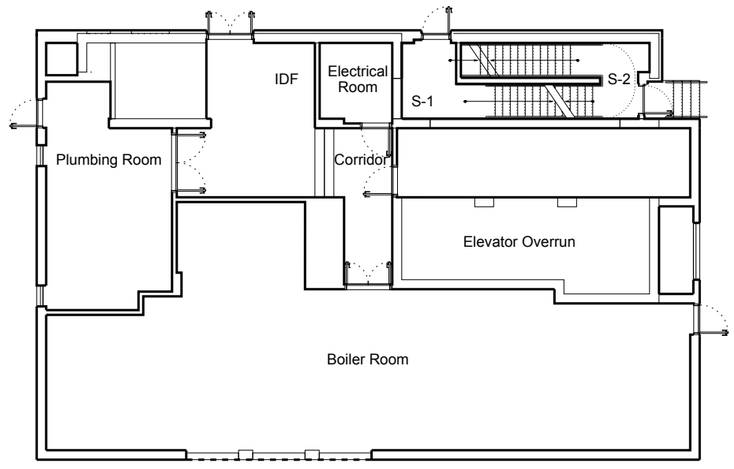
43rd Floor Plan



5 10 20

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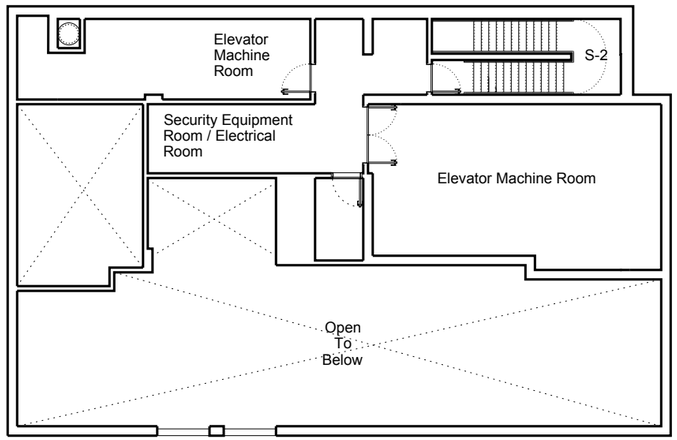
Mechanical Penthouse I



5 10 20

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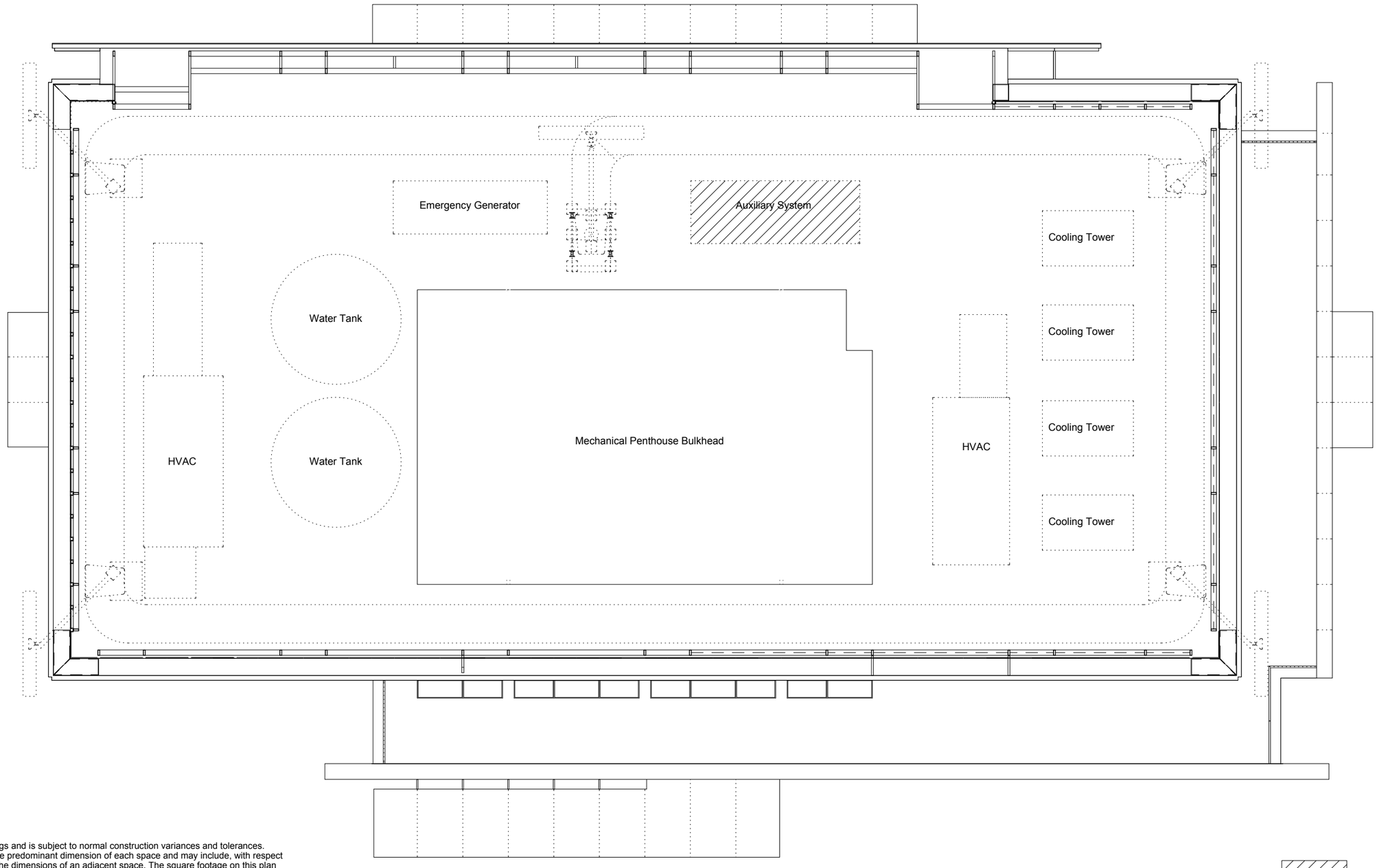
Mechanical Penthouse II



5 10 20

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Roof Plan



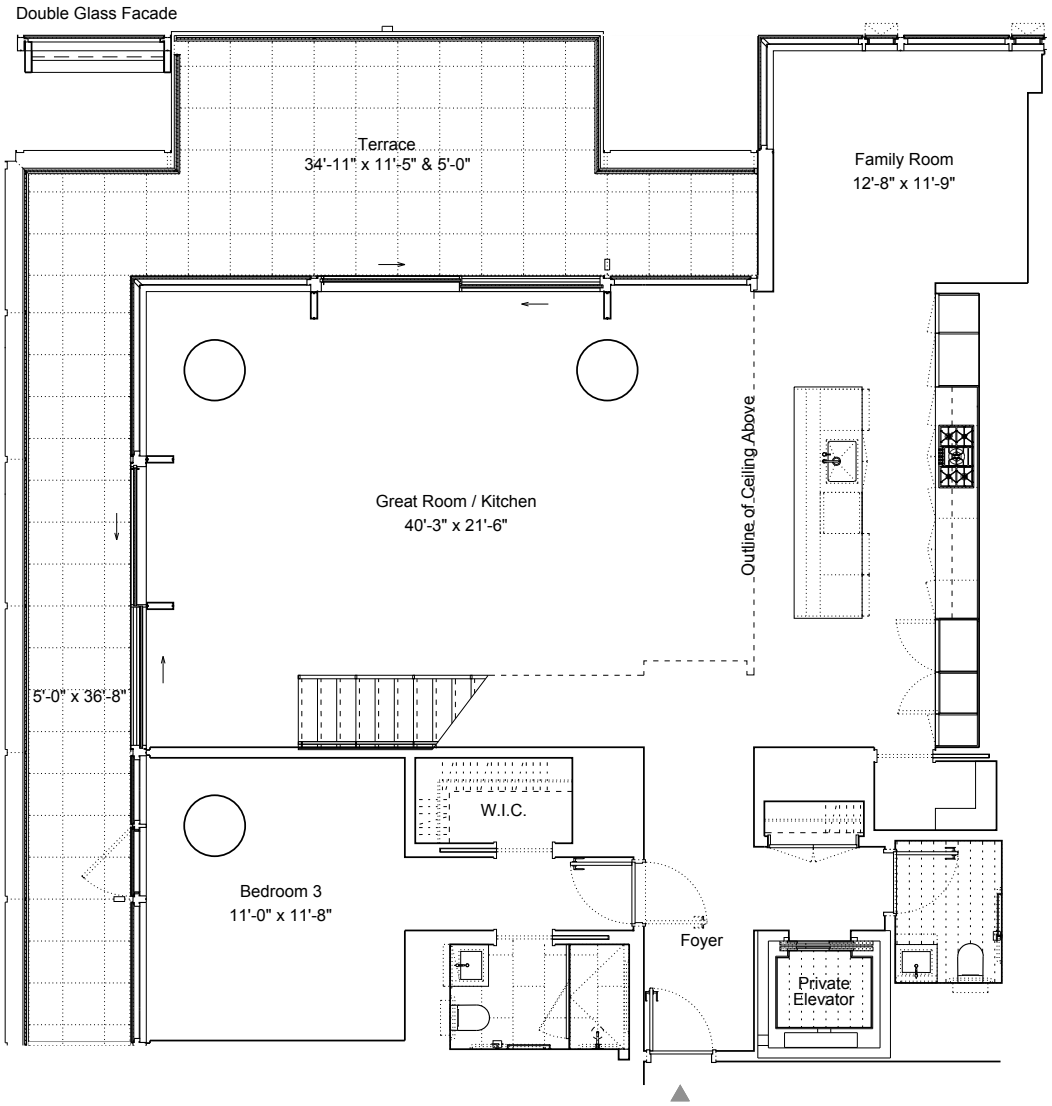
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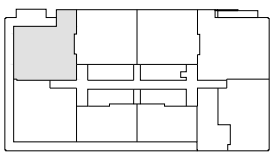
Rental Unit

Unit 28E
Lower Level

3 Bedroom
3.5 Bathroom
LL 1750 Square Feet
LL + UL 2835 Square Feet
Terrace 485 Square Feet



1 5 10

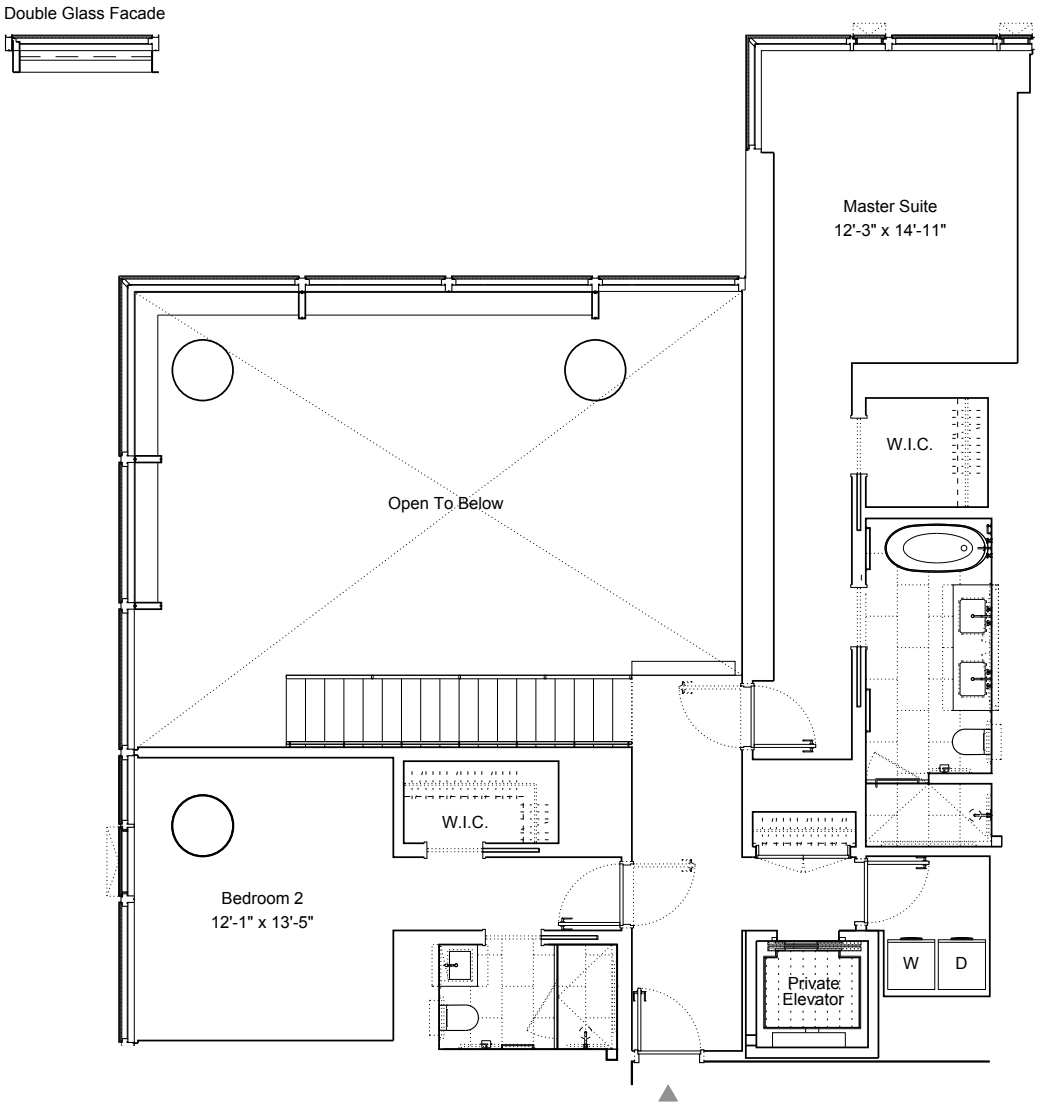




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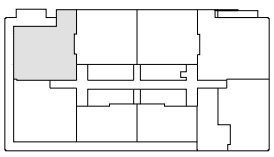
Unit 28E
Upper Level

3 Bedroom
3.5 Bathroom
UL 1085 Square Feet
LL + UL 2835 Square Feet



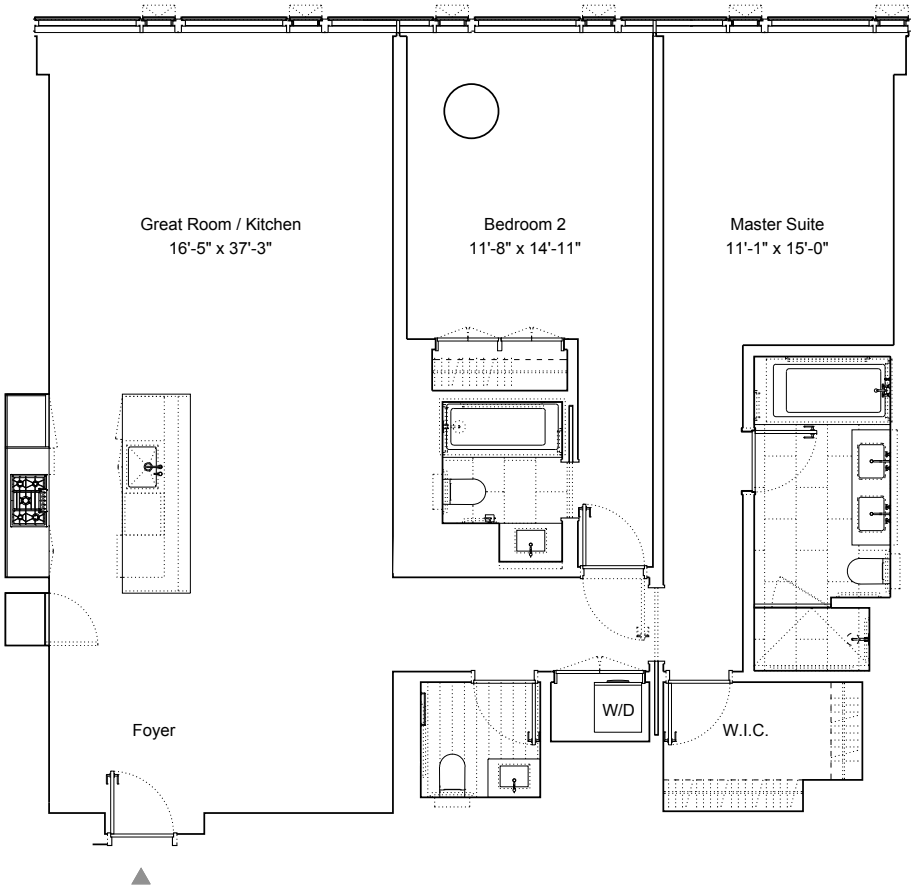
1 5 10

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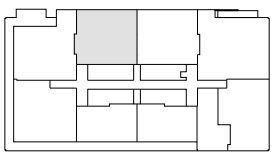


Unit 28F-29F

2 Bedroom
2.5 Bathroom
1622 Square Feet



1 5 10

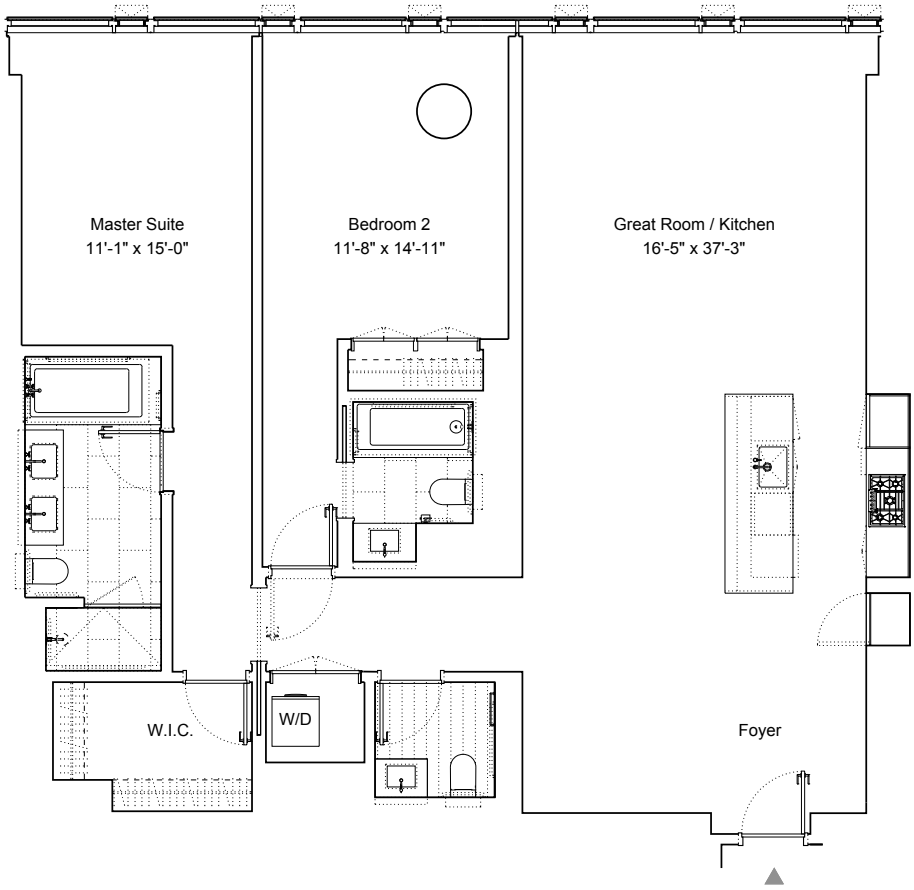


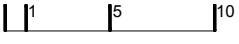


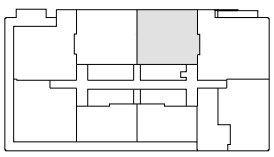
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Unit 28G-29G

2 Bedroom
2.5 Bathroom
1622 Square Feet





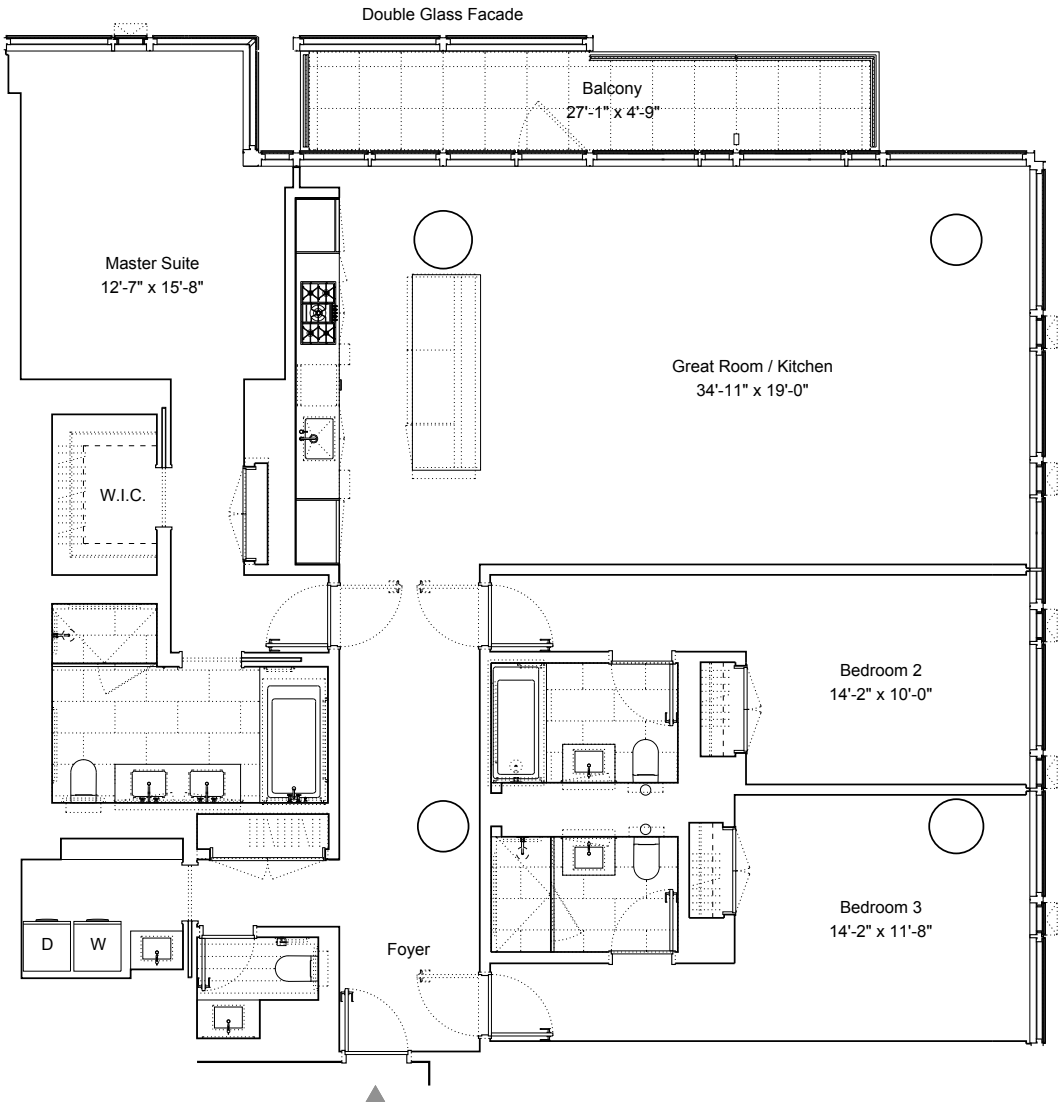




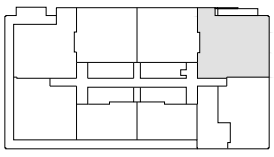
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Unit 28H

3 Bedroom
3.5 Bathroom
Interior 2156 Square Feet
Balcony 127 Square Feet



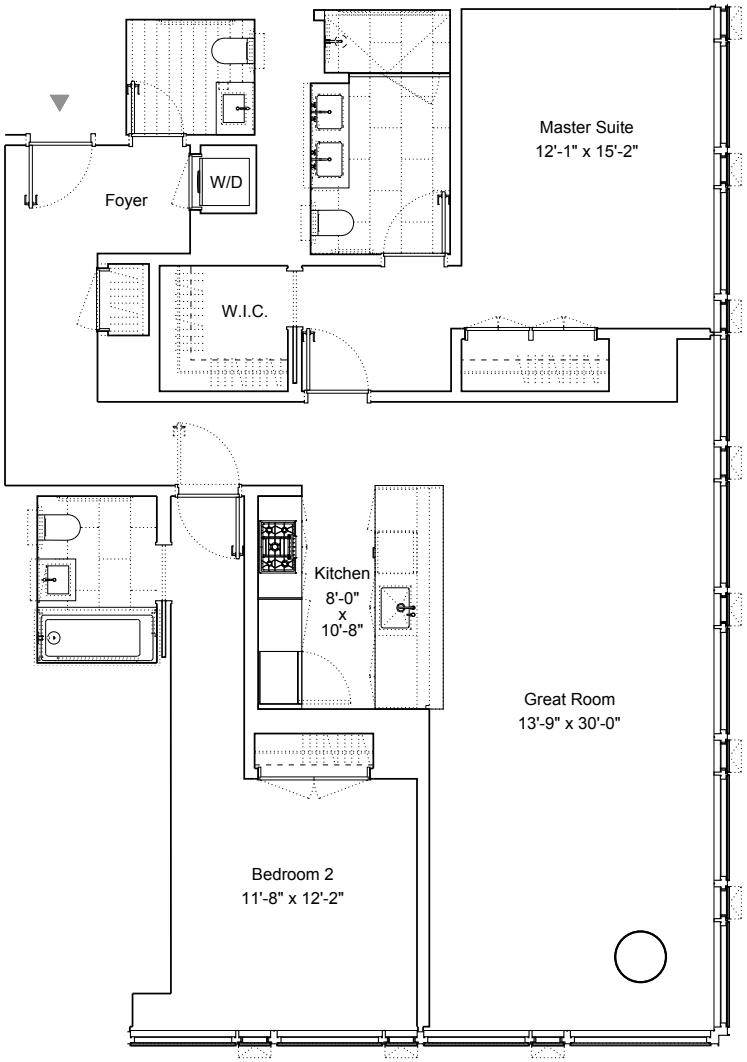
1 5 10



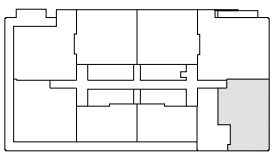
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Unit 28K-29K

2 Bedroom
2.5 Bathroom
1562 Square Feet



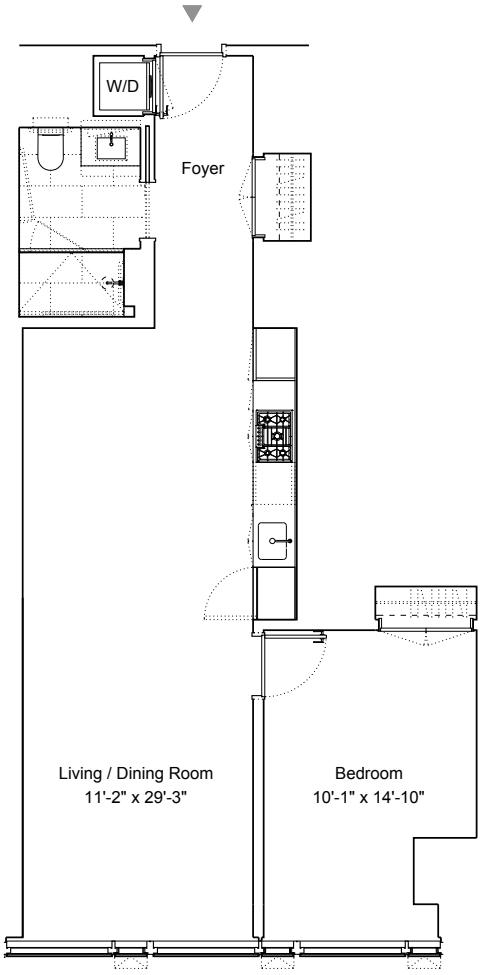
1 5 10



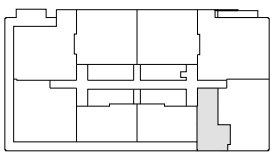
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Unit 28L-29L

1 Bedroom
1 Bathroom
760 Square Feet



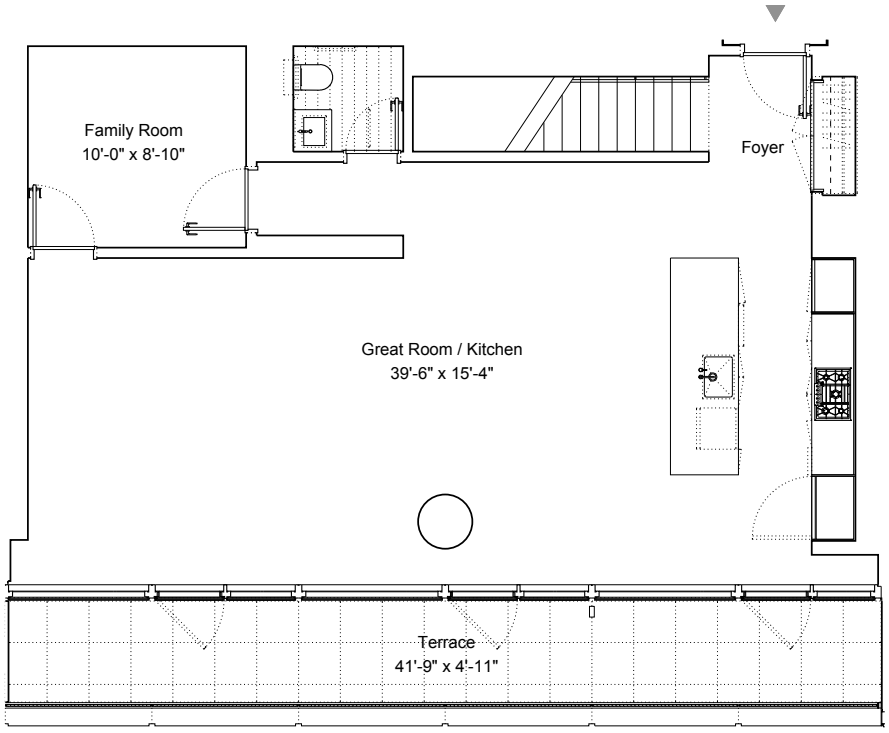
1 5 10

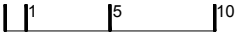


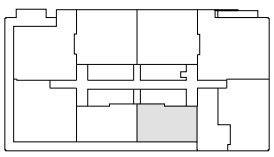
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Unit 28M
Lower Level

3 Bedroom
2.5 Bathroom
LL 1107 Square Feet
LL + UL 2137 Square Feet
Terrace 209 Square Feet



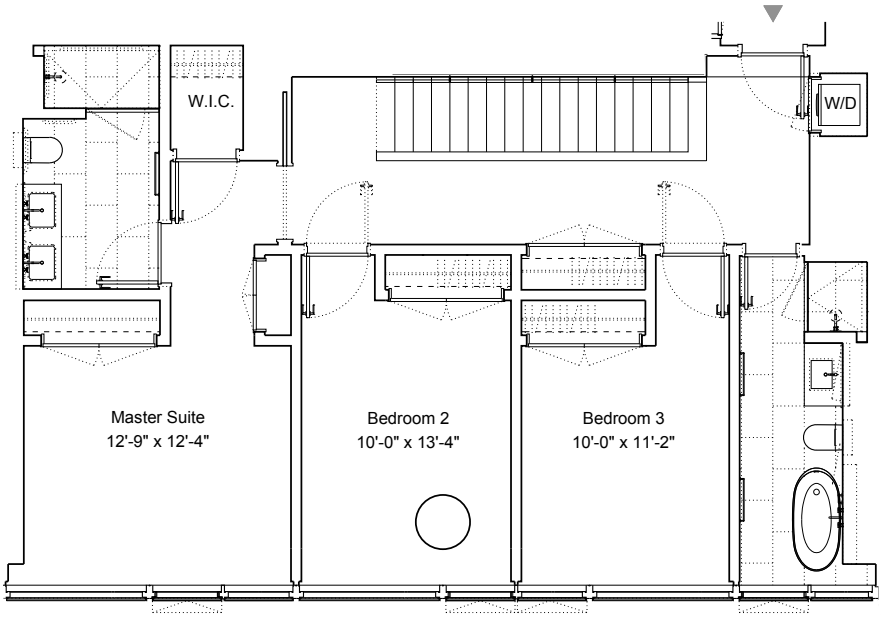


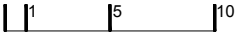


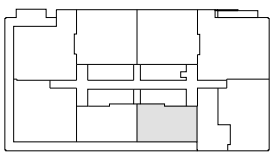
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Unit 28M
Upper Level

3 Bedroom
2.5 Bathroom
UL 1030 Square Feet
LL + UL 2137 Square Feet



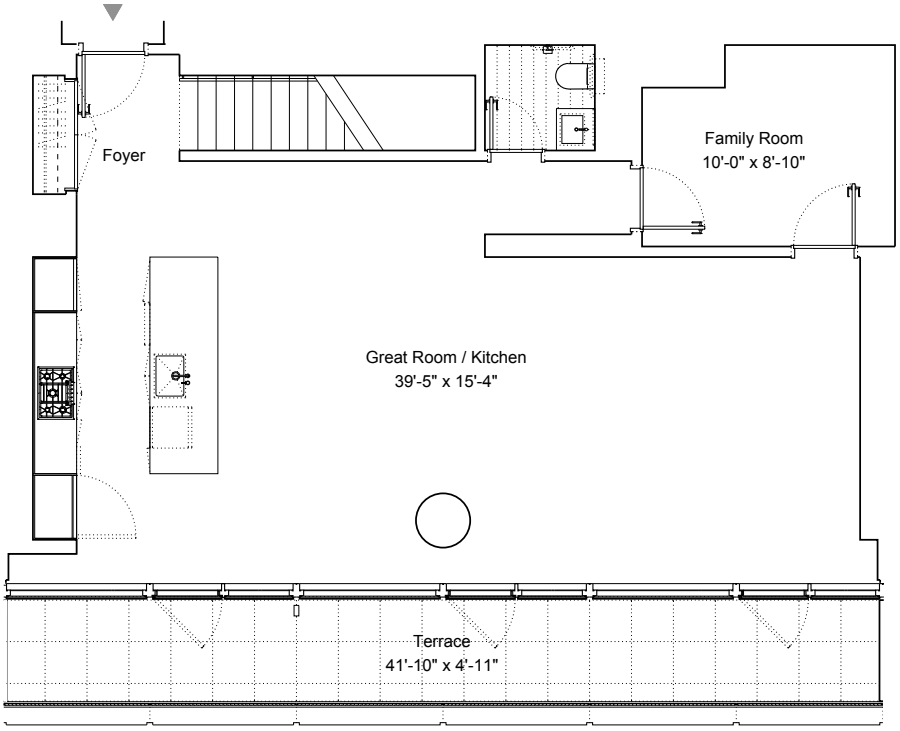


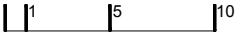


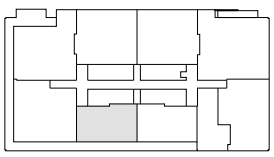
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Unit 28A
Lower Level

3 Bedroom
2.5 Bathroom
LL 1114 Square Feet
LL + UL 2134 Square Feet
Terrace 209 Square Feet



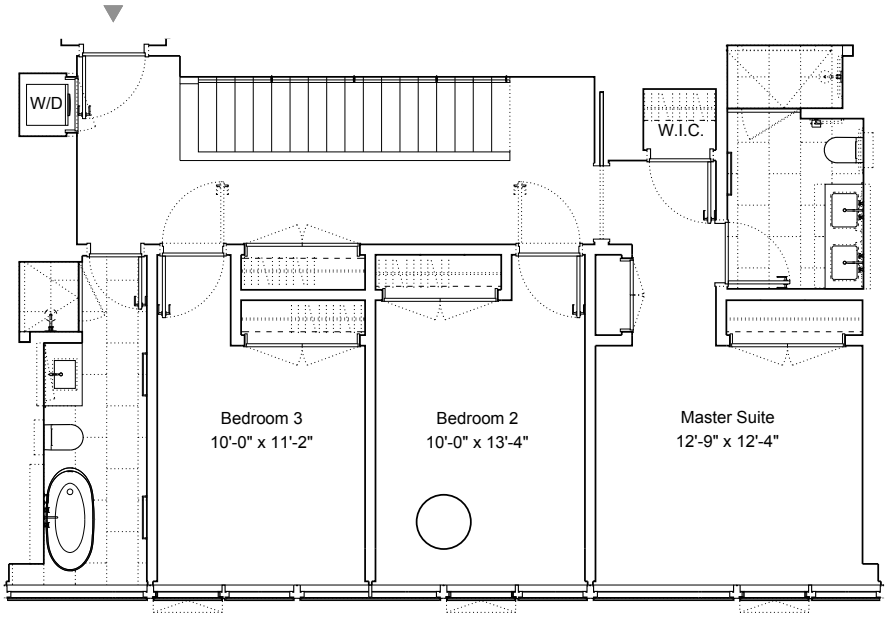


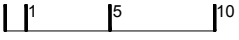


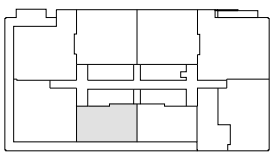
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Unit 28A
Upper Level

3 Bedroom
2.5 Bathroom
UL 1020 Square Feet
LL + UL 2134 Square Feet



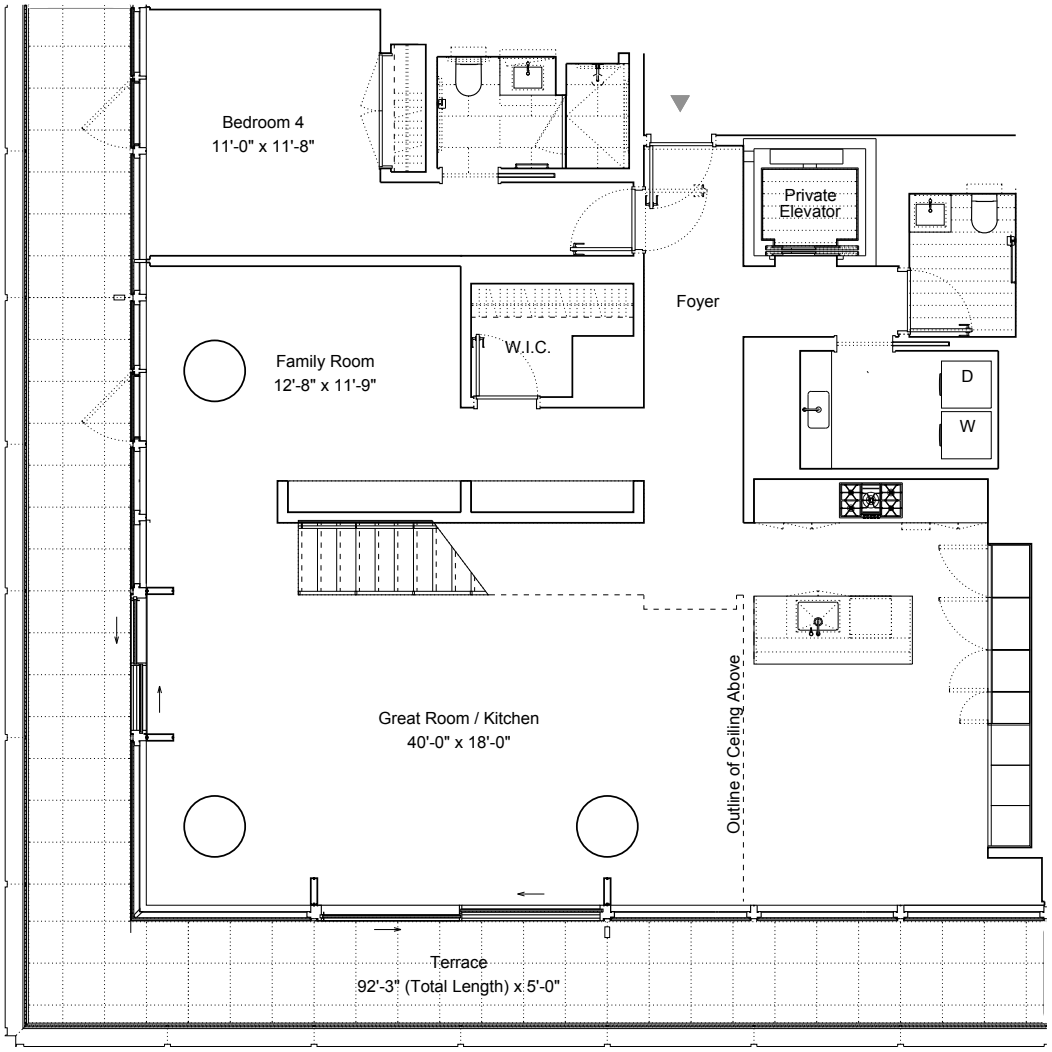




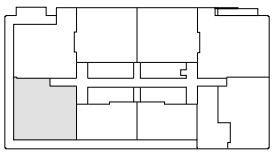
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Unit 28D
Lower Level

4 Bedroom
4.5 Bathroom
LL 1764 Square Feet
LL + UL 2984 Square Feet
Terrace 461 Square Feet



1 5 10

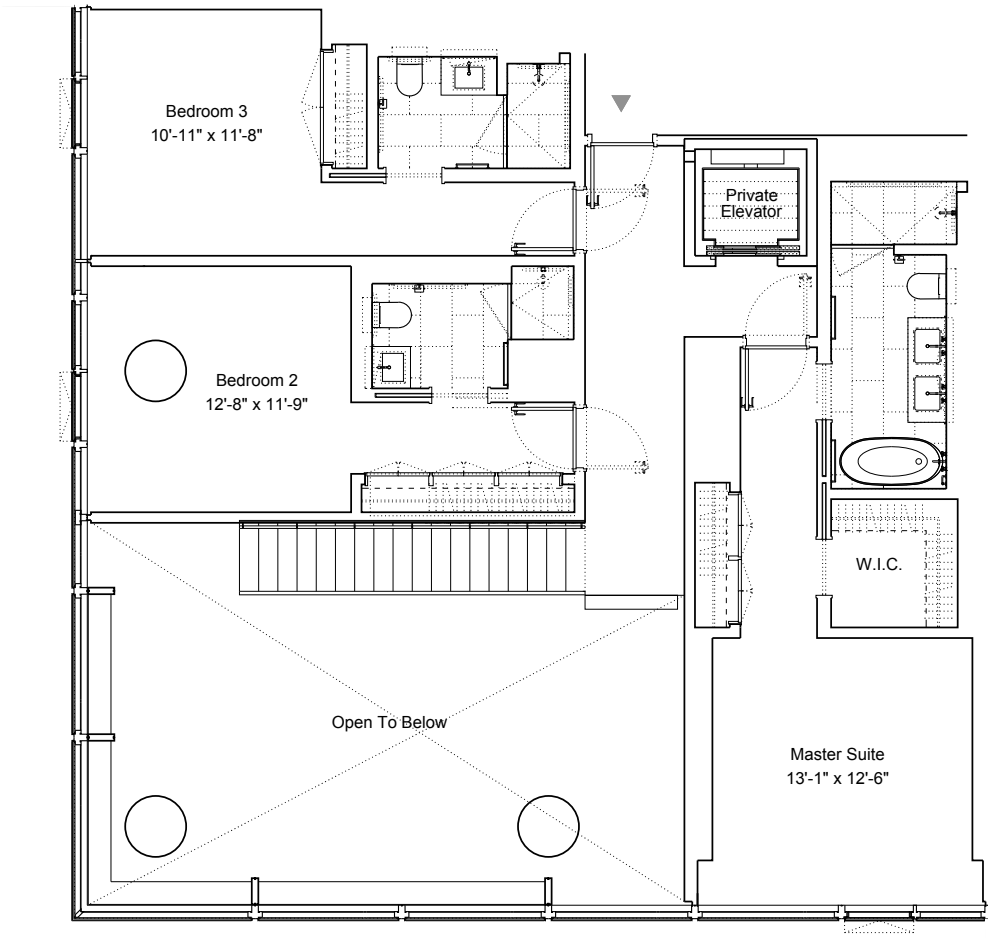




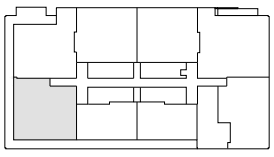
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Unit 28D
Upper Level

4 Bedroom
4.5 Bathroom
UL 1220 Square Feet
LL + UL 2984 Square Feet



1 5 10

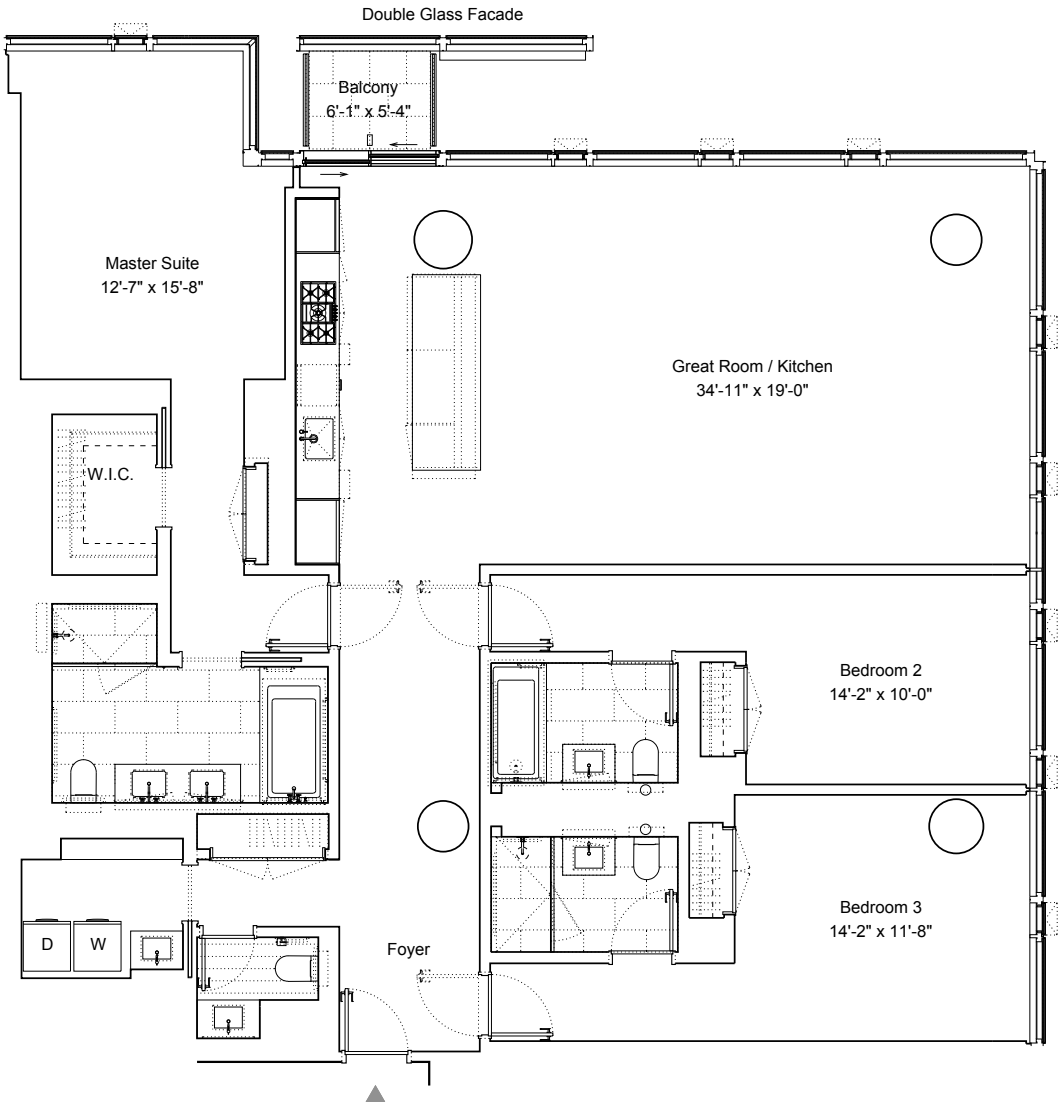




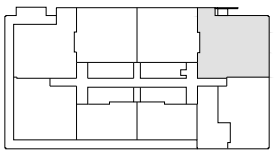
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Unit 29H

3 Bedroom
3.5 Bathroom
Interior 2156 Square Feet
Balcony 33 Square Feet



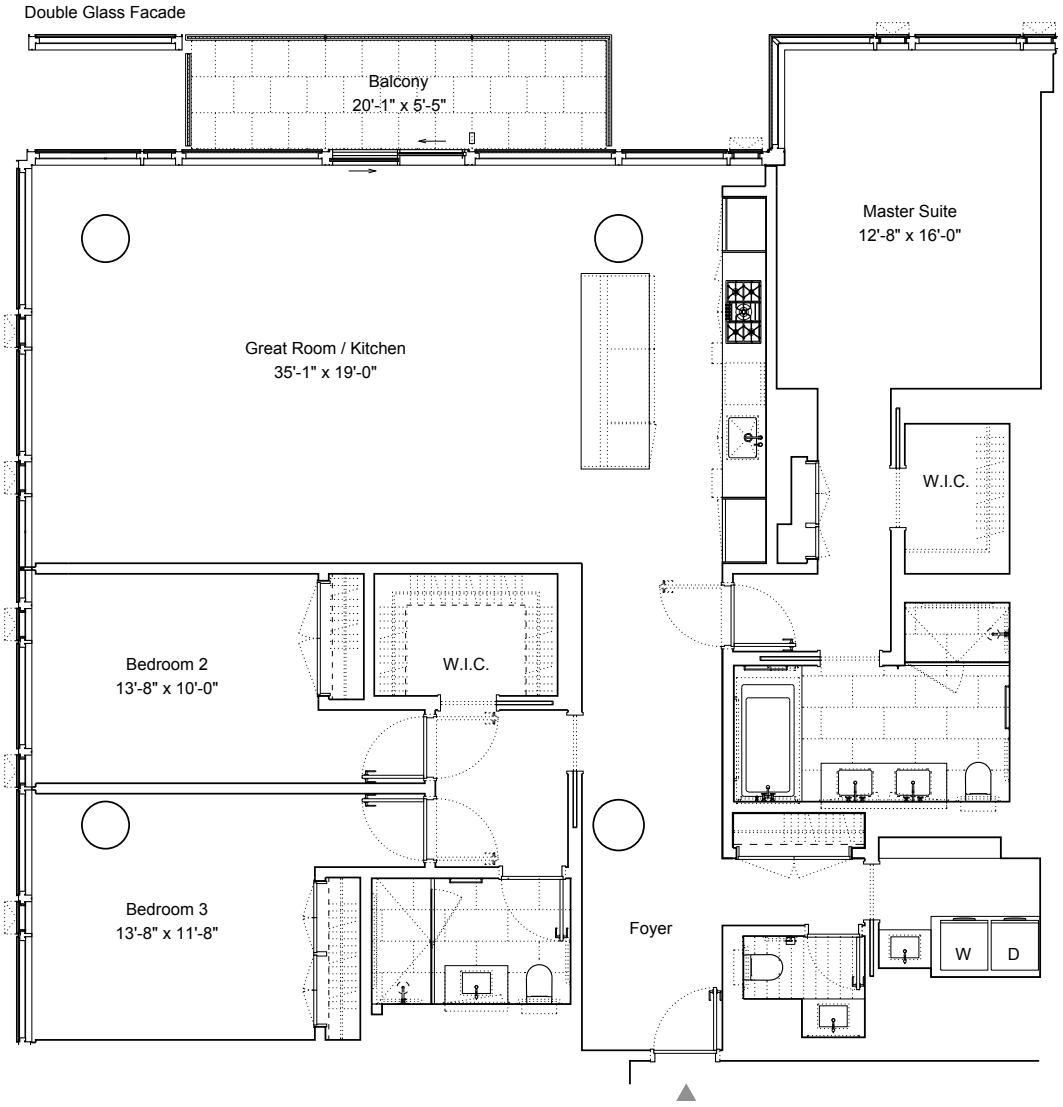
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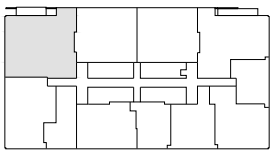
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Unit 30E

3 Bedroom
2.5 Bathroom
2156 Square Feet
Balcony 110 Square Feet



1 5 10

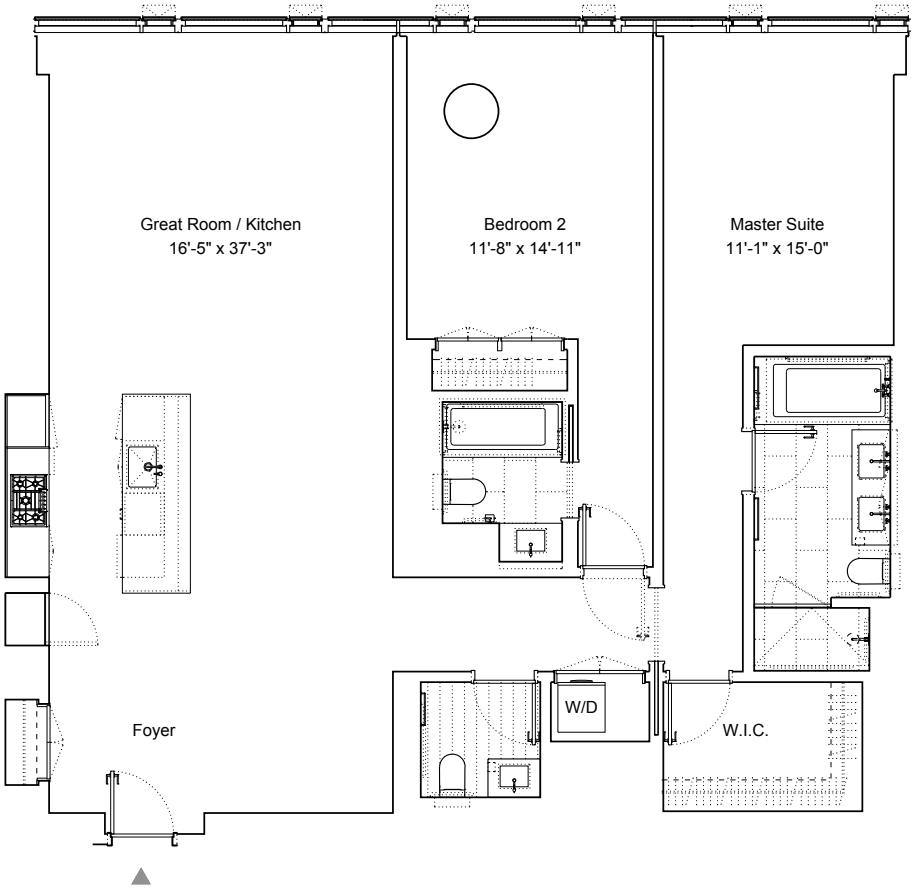




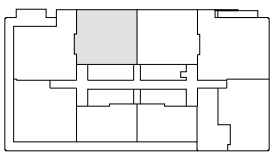
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Unit 30F-39F

2 Bedroom
2.5 Bathroom
1640 Square Feet



1 5 10

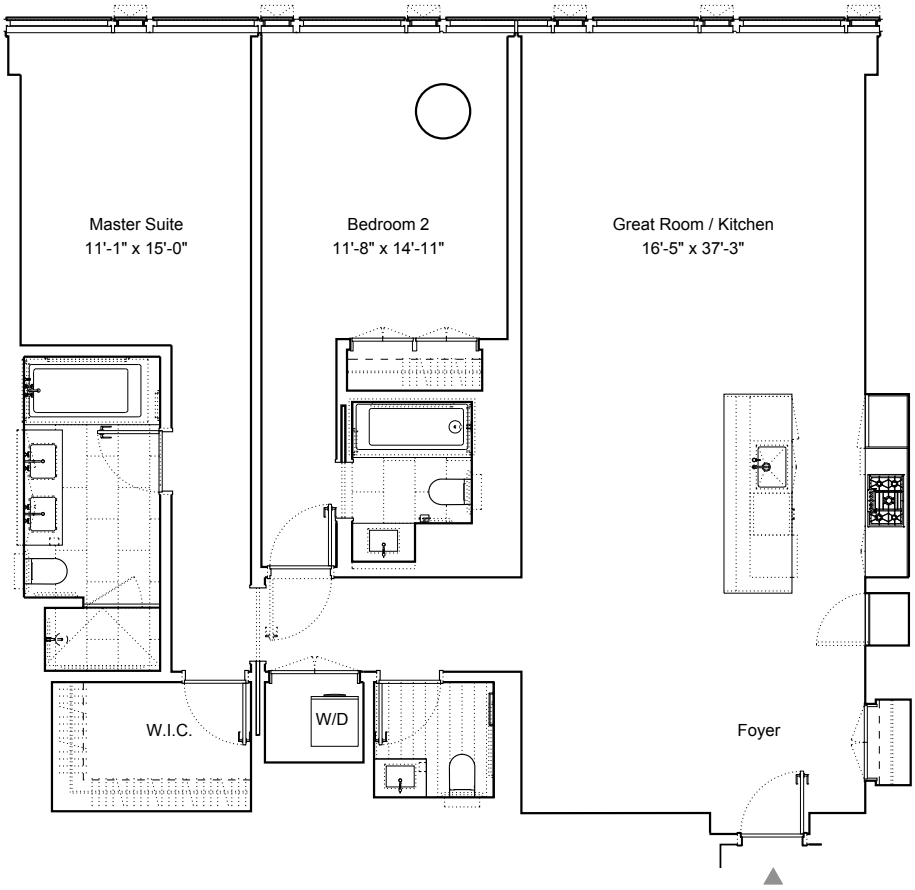


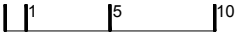


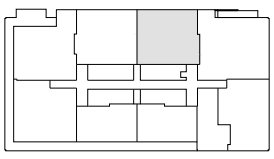
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Unit 30G-39G

2 Bedroom
2.5 Bathroom
1640 Square Feet





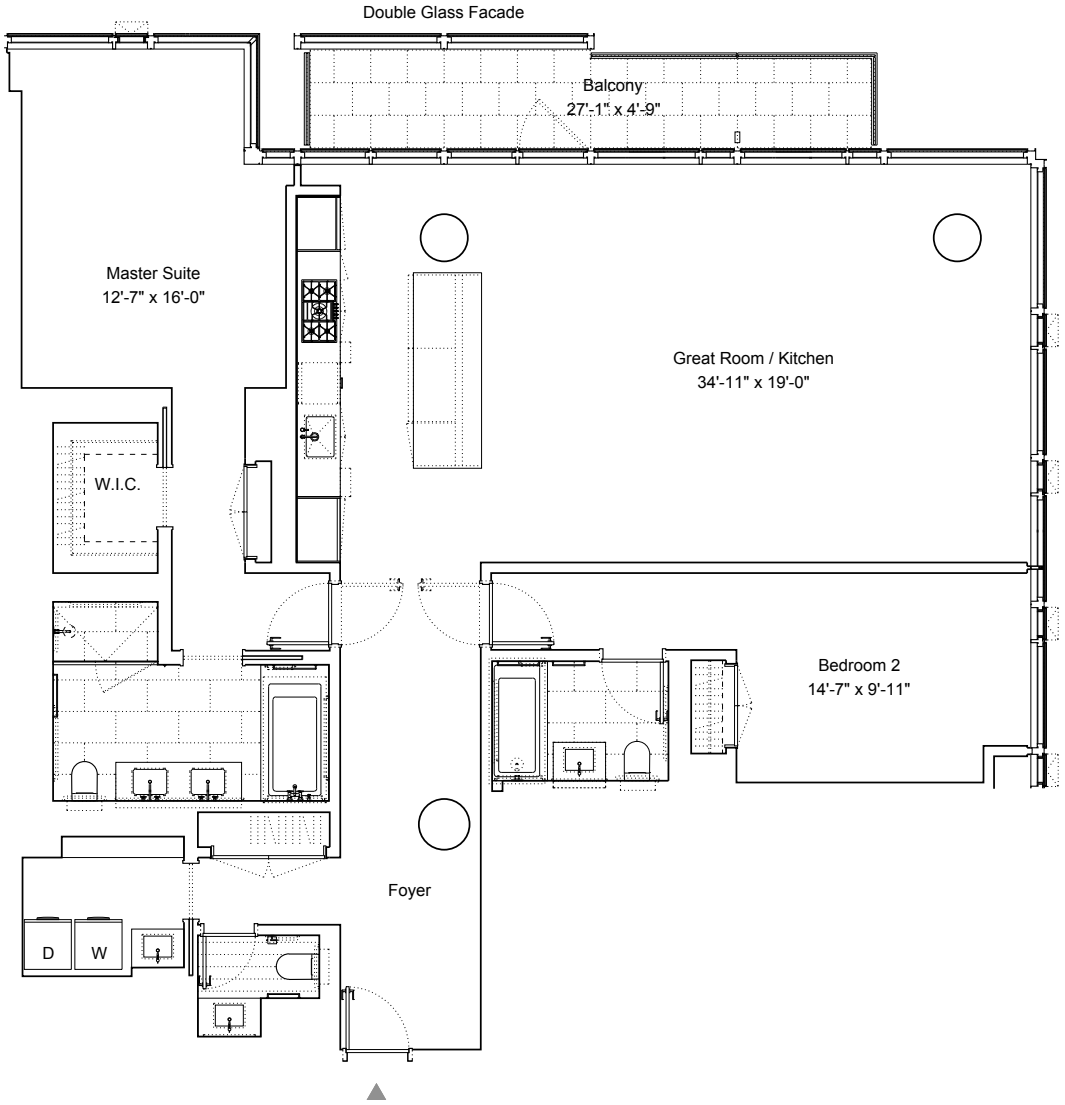




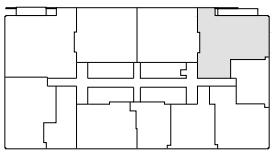
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Unit 30H, 32H, 34H, 36-39H

2 Bedroom
2.5 Bathroom
Interior 1818 Square Feet
Balcony 127 Square Feet



1 5 10

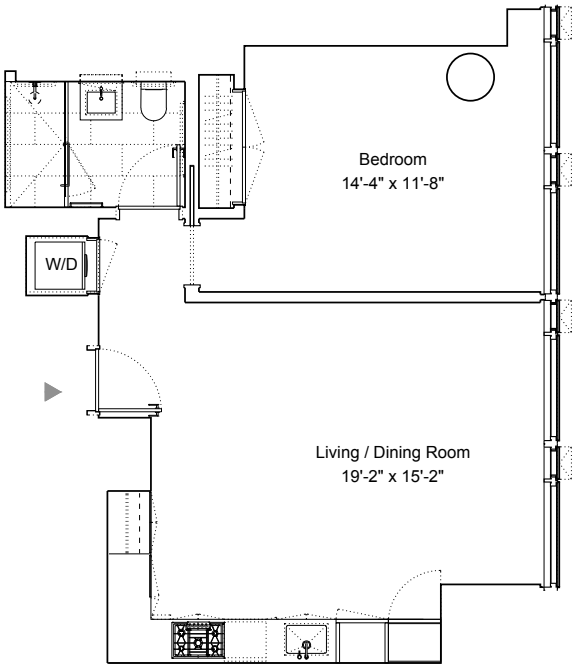




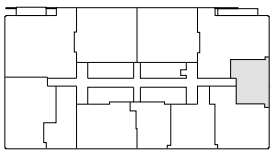
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Unit 30J

1 Bedroom
1 Bathroom
714 Square Feet



1 5 10

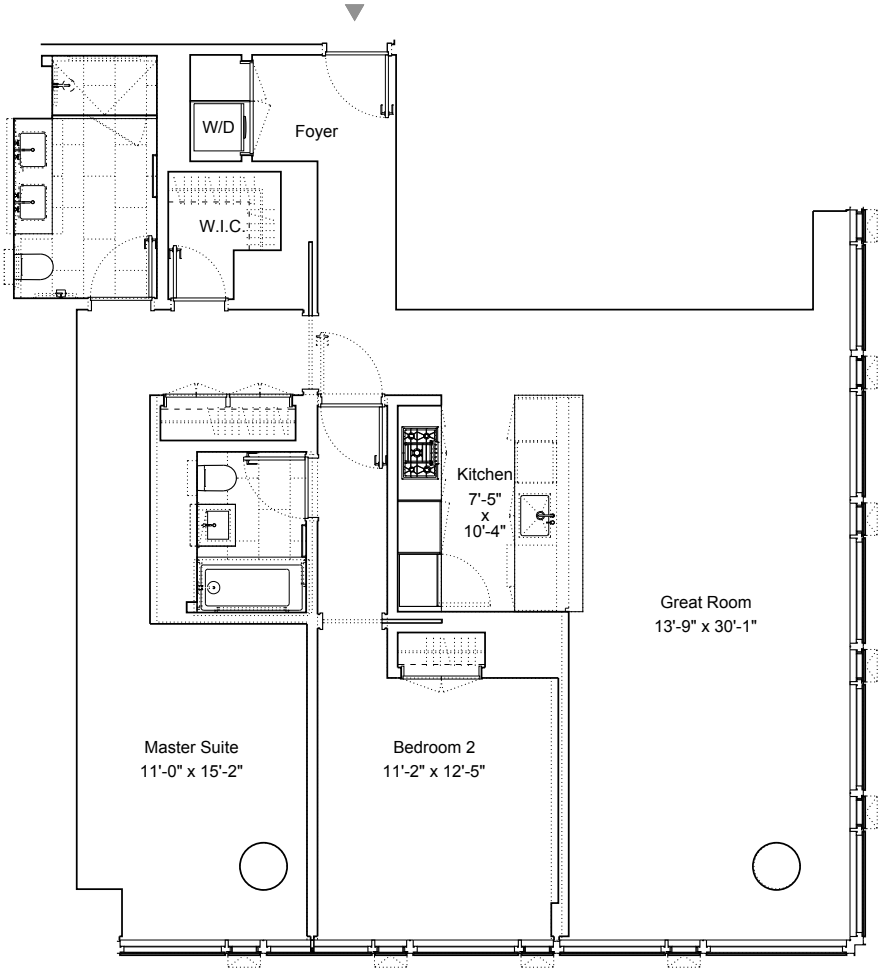




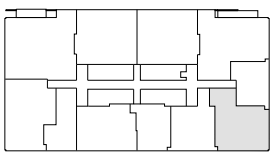
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Unit 30K-39K

2 Bedroom
2 Bathroom
1452 Square Feet



1 5 10

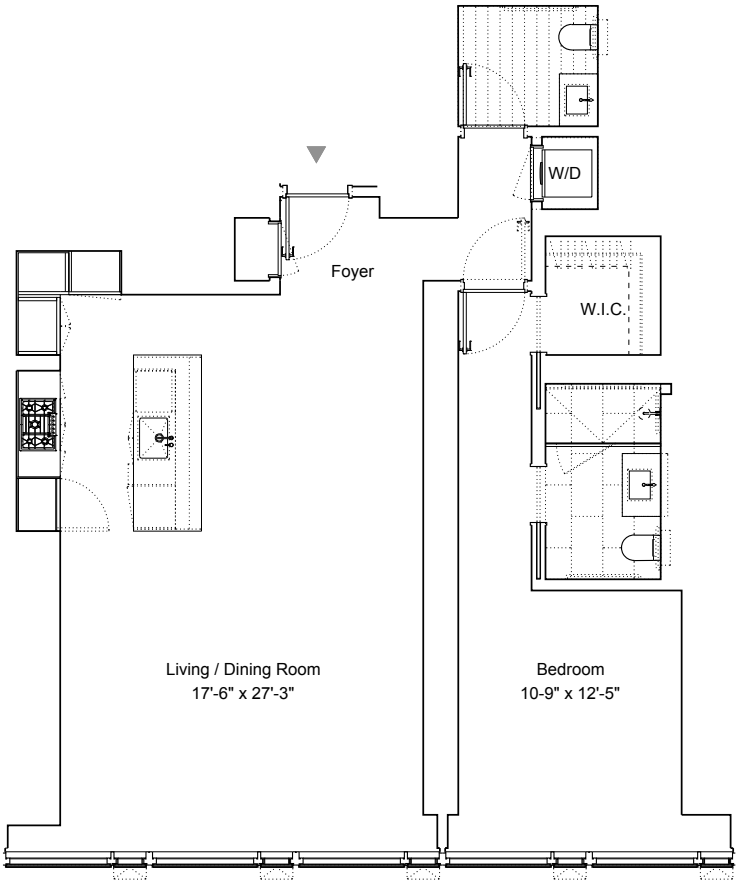


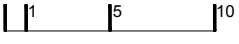


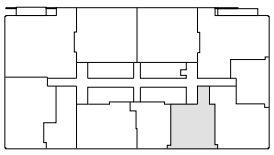
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Unit 30L

1 Bedroom
1.5 Bathroom
1048 Square Feet





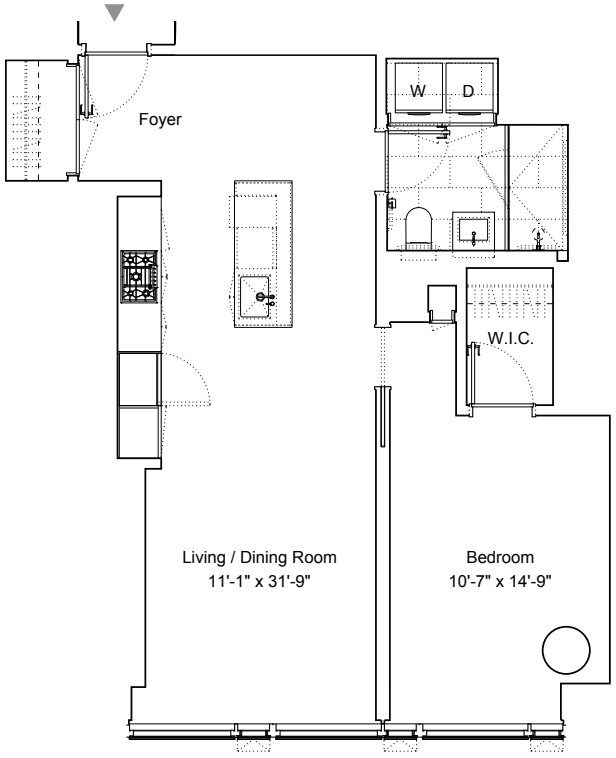


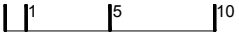


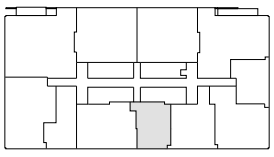
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Unit 30A

1 Bedroom
1 Bathroom
779 Square Feet





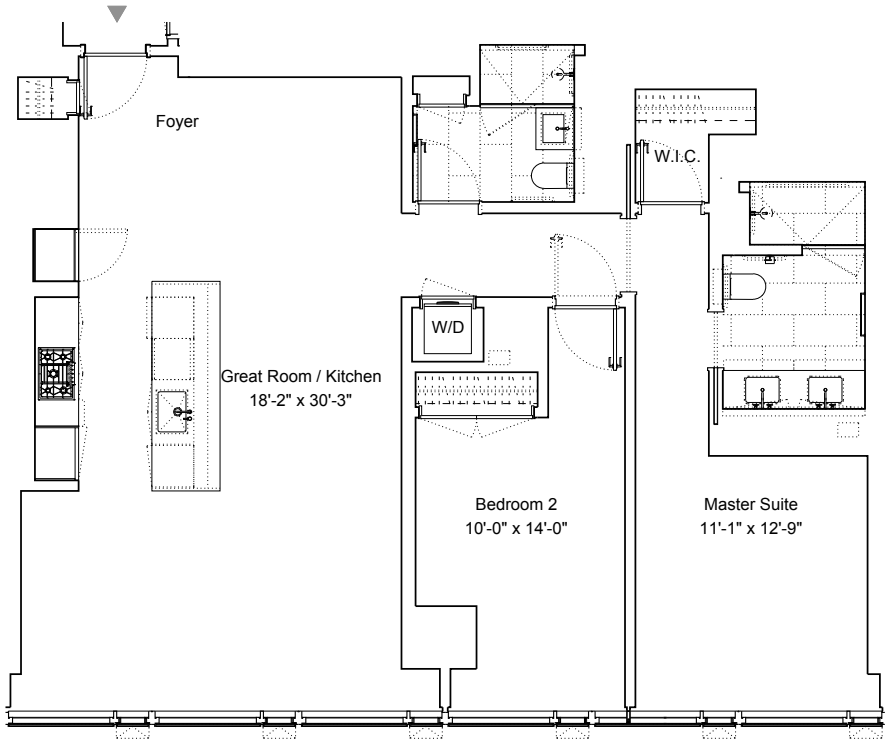


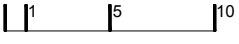


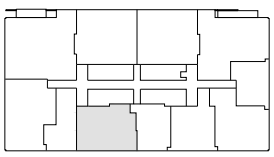
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Unit 30B

2 Bedroom
2 Bathroom
1297 Square Feet



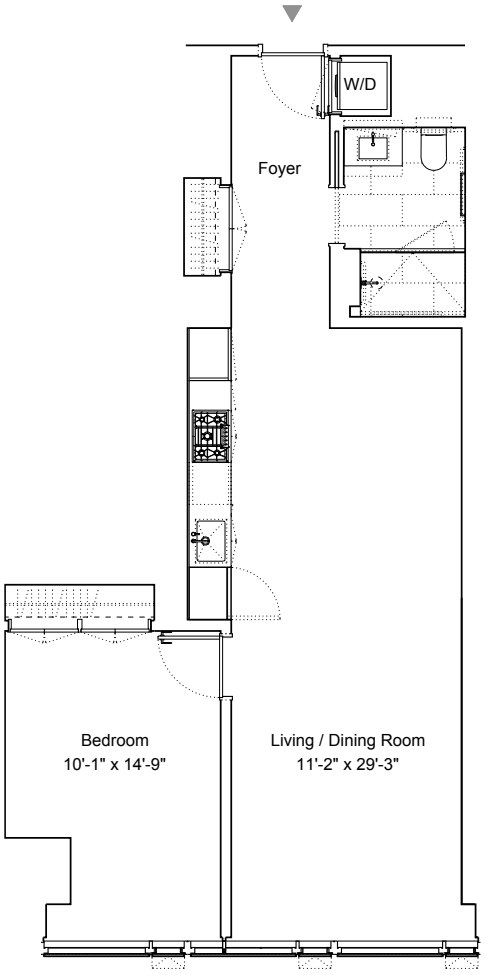




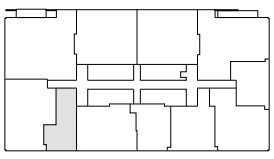
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Unit 30C

1 Bedroom
1 Bathroom
760 Square Feet



1 5 10

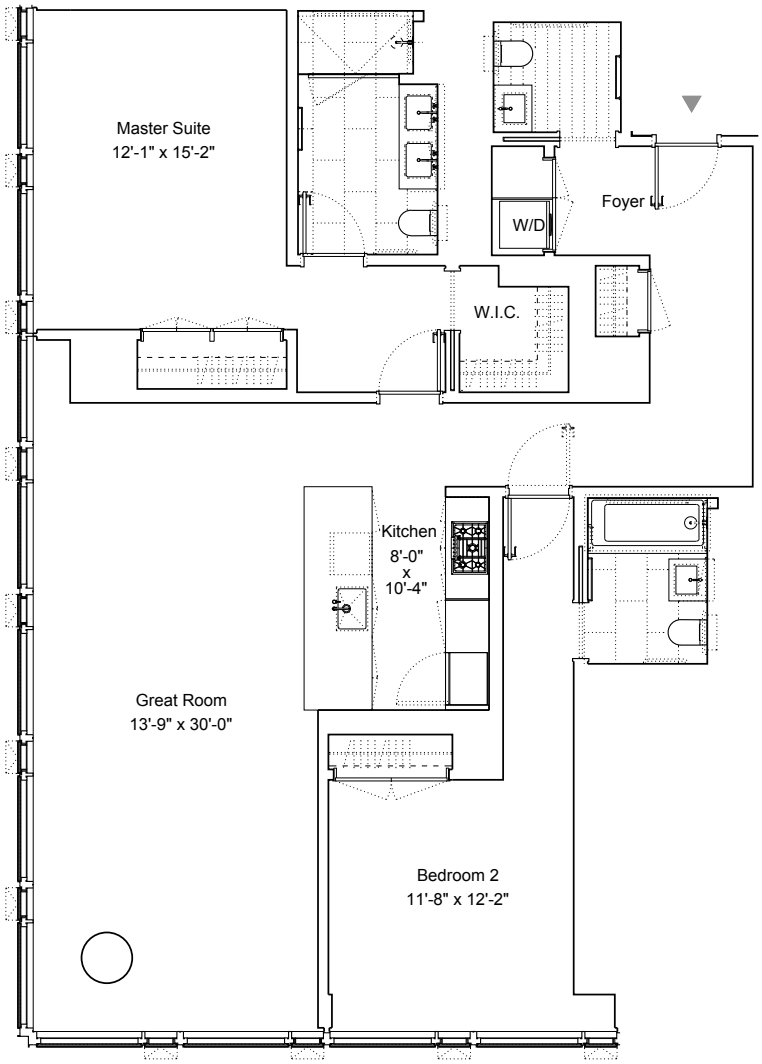


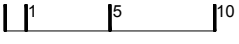


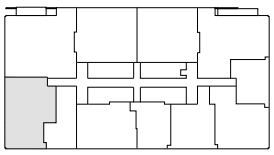
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Unit 30D

2 Bedroom
2.5 Bathroom
1564 Square Feet





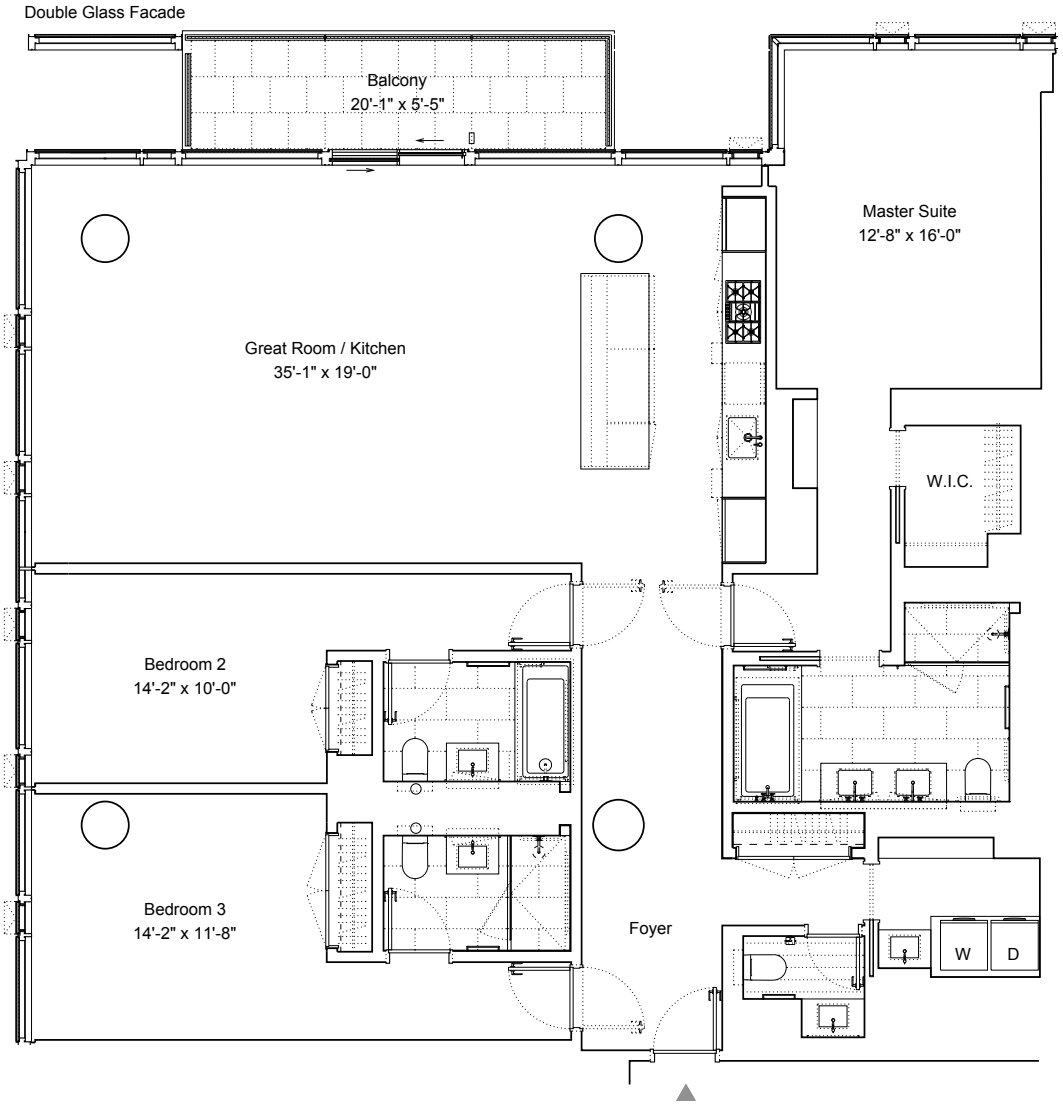




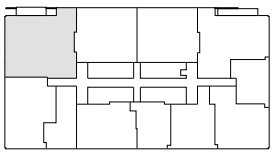
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Unit 31E-39E

3 Bedroom
3.5 Bathroom
2156 Square Feet
Balcony 110 Square Feet



1 5 10

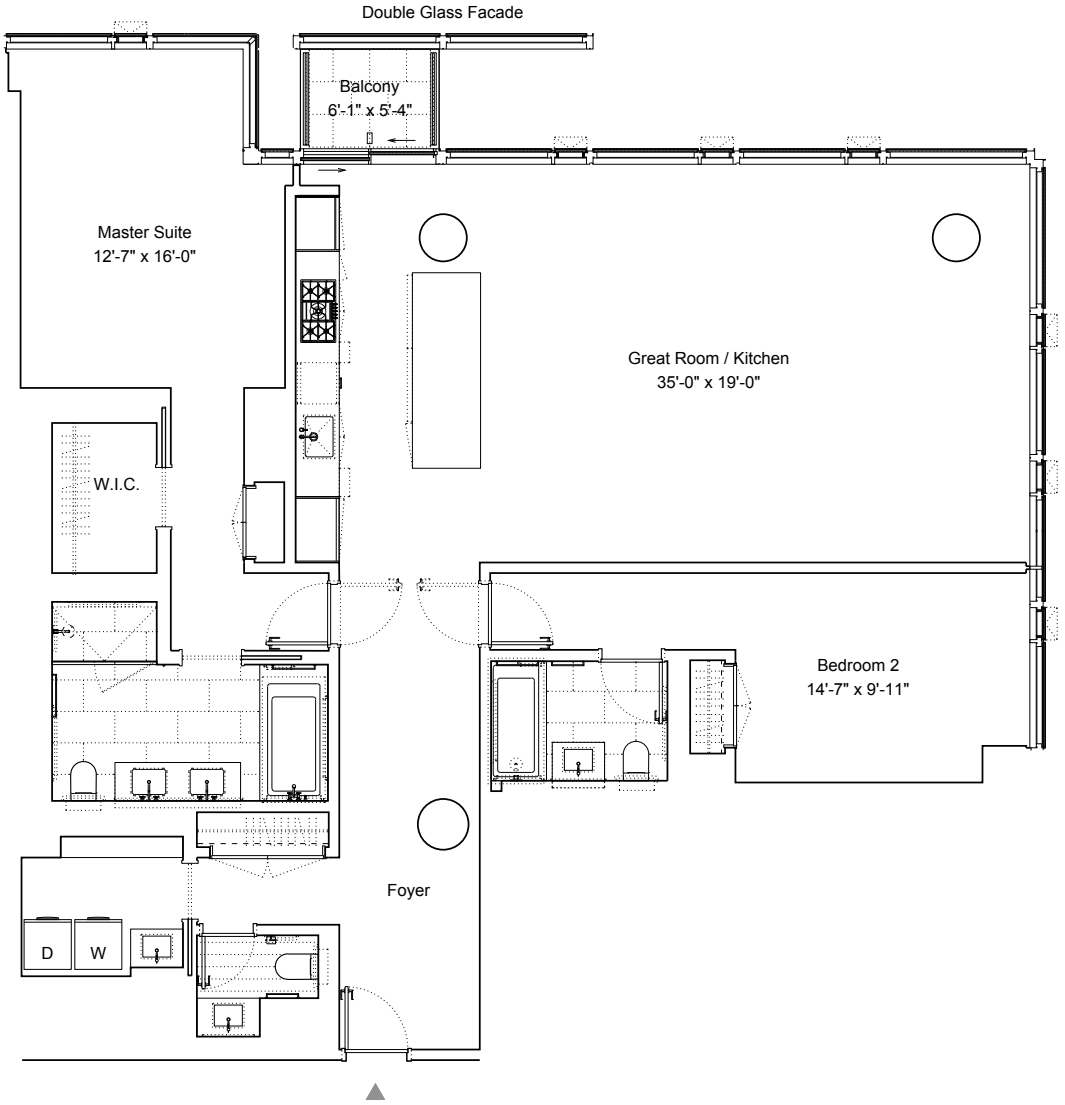




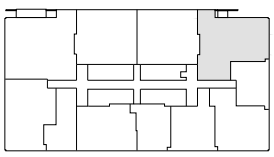
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Unit 31H, 33H, 35H

2 Bedroom
2.5 Bathroom
Interior 1818 Square Feet
Balcony 33 Square Feet



1 5 10

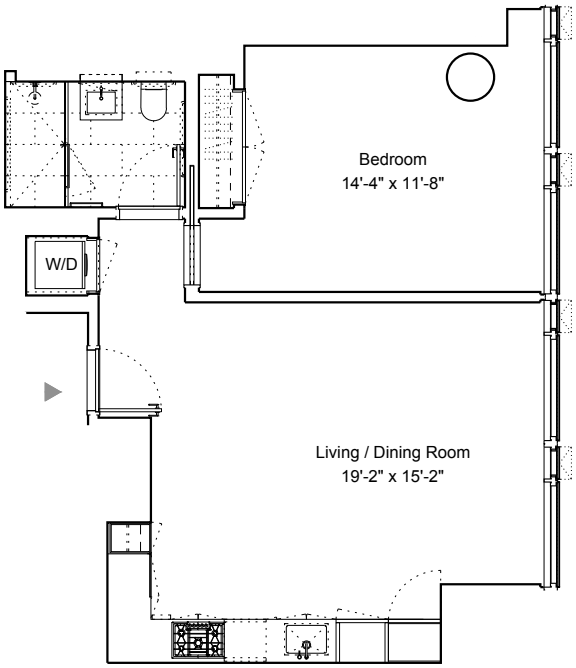




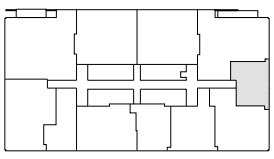
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Unit 31 - 39J

1 Bedroom
1 Bathroom
714 Square Feet



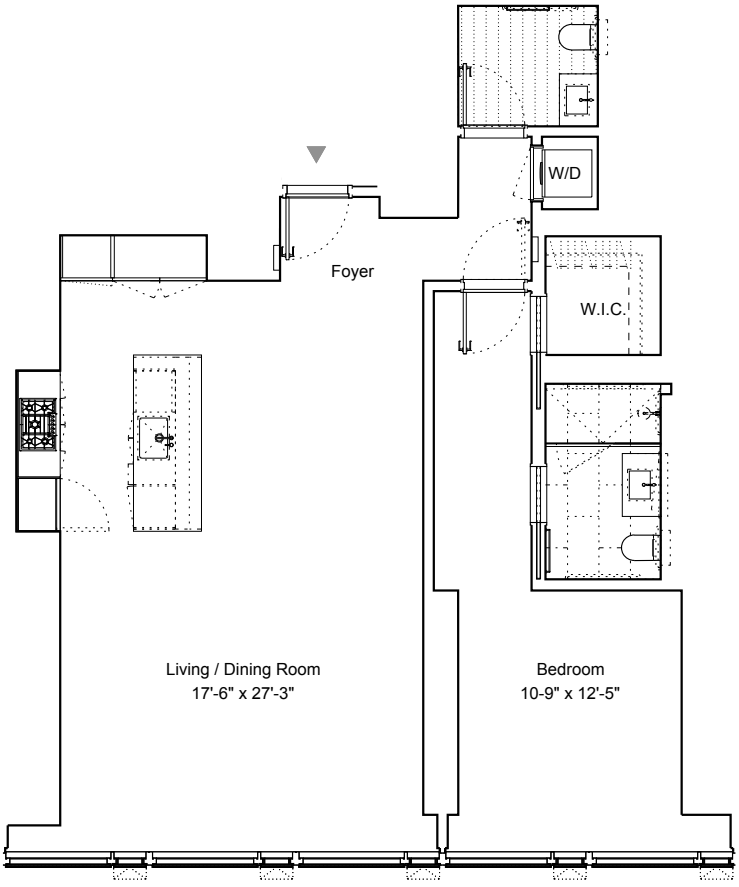
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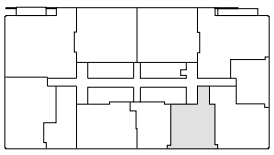
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Unit 31-39L

1 Bedroom
1.5 Bathroom
1042 Square Feet



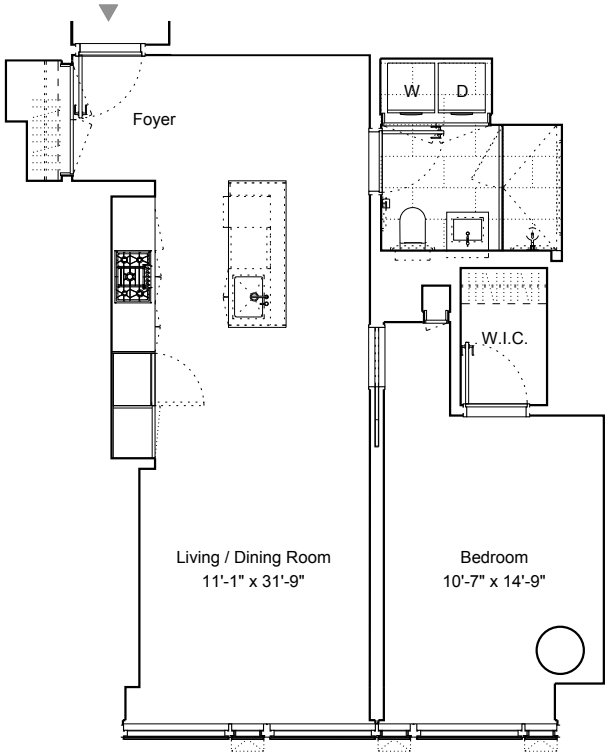
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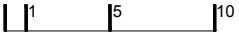


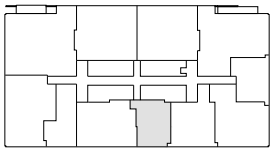
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Unit 31-39A

1 Bedroom
1 Bathroom
779 Square Feet



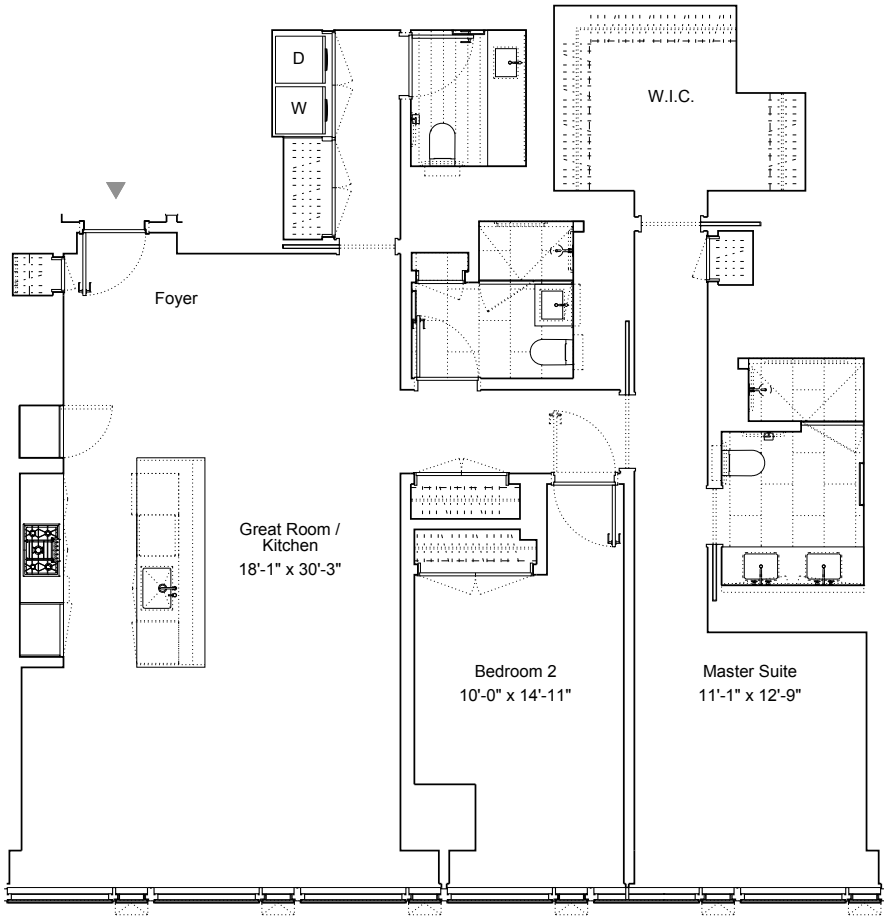




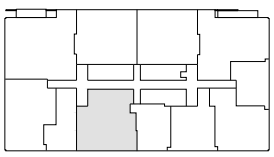
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Unit 31B-39B

2 Bedroom
2.5 Bathroom
1576 Square Feet



1 5 10

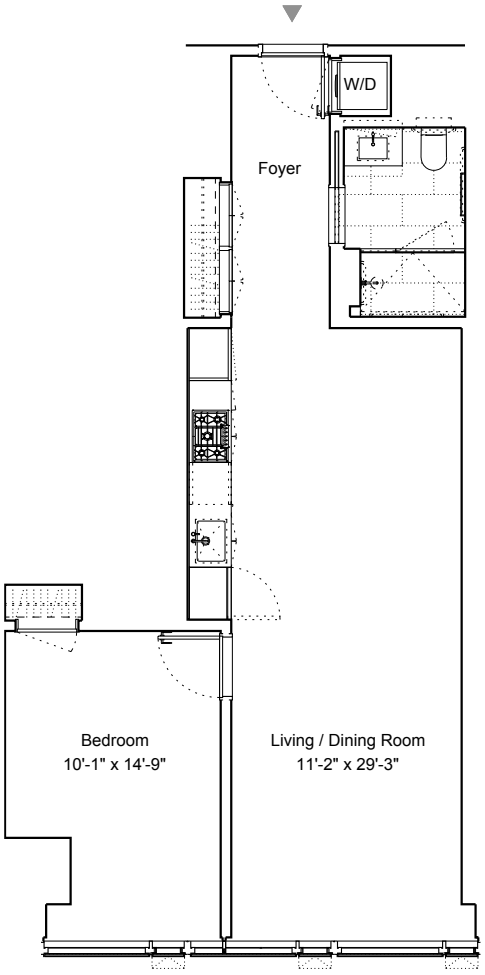




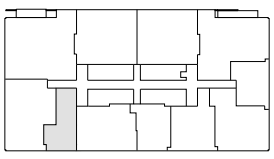
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Unit 31-39C

1 Bedroom
1 Bathroom
760 Square Feet



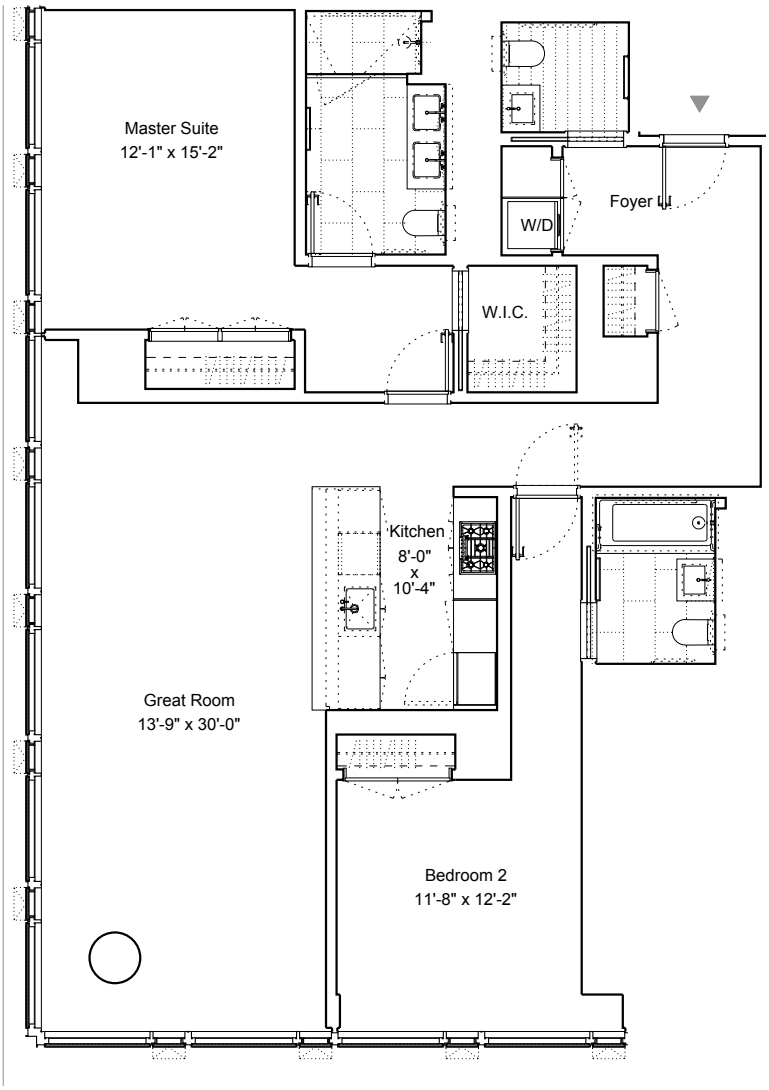
1 5 10



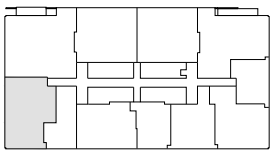
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Unit 31-39D

2 Bedroom
2.5 Bathroom
1564 Square Feet



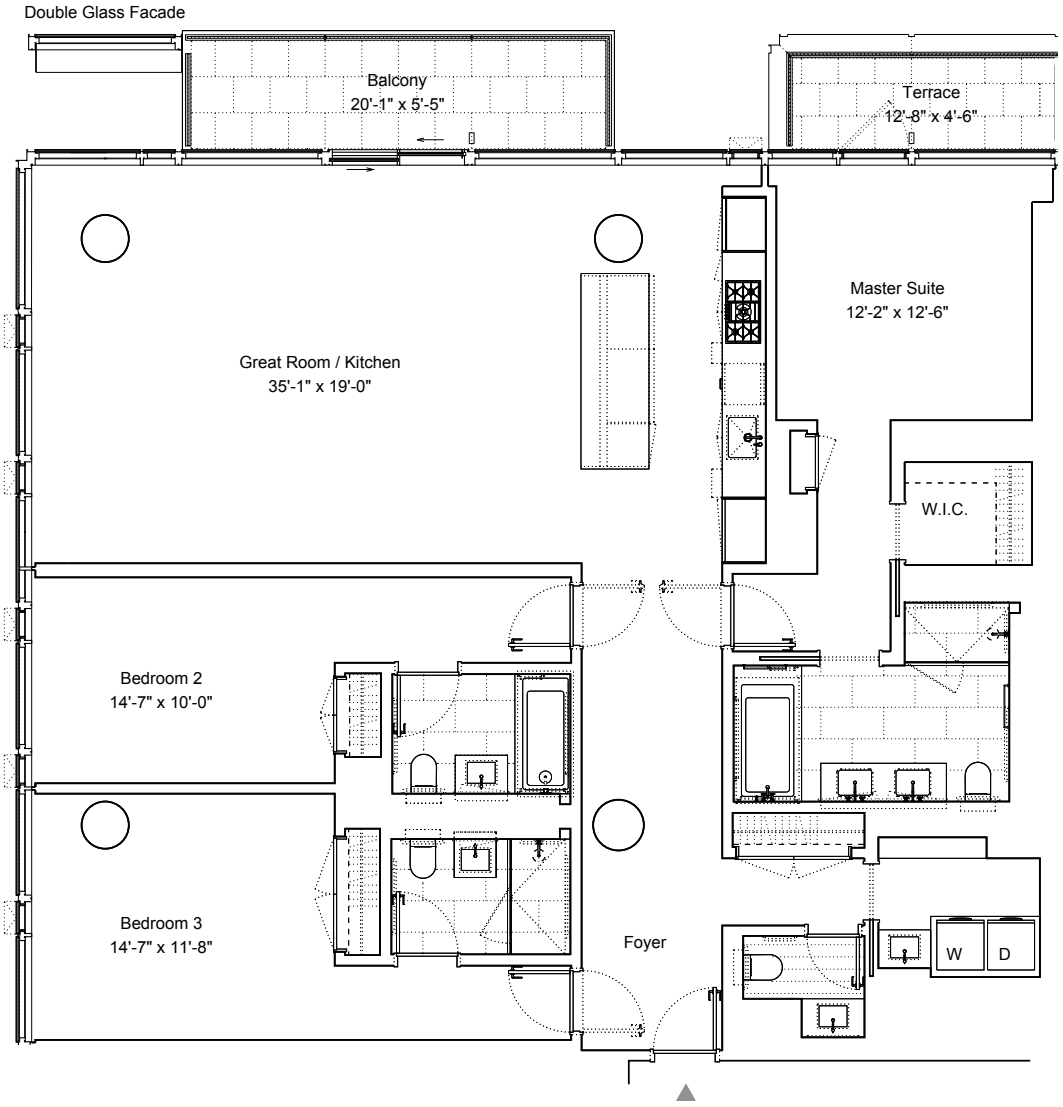
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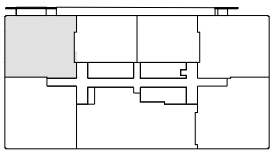
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Unit 40E

3 Bedroom
3.5 Bathroom
2097 Square Feet
Balcony 110 Square Feet
Terrace 57 Square Feet



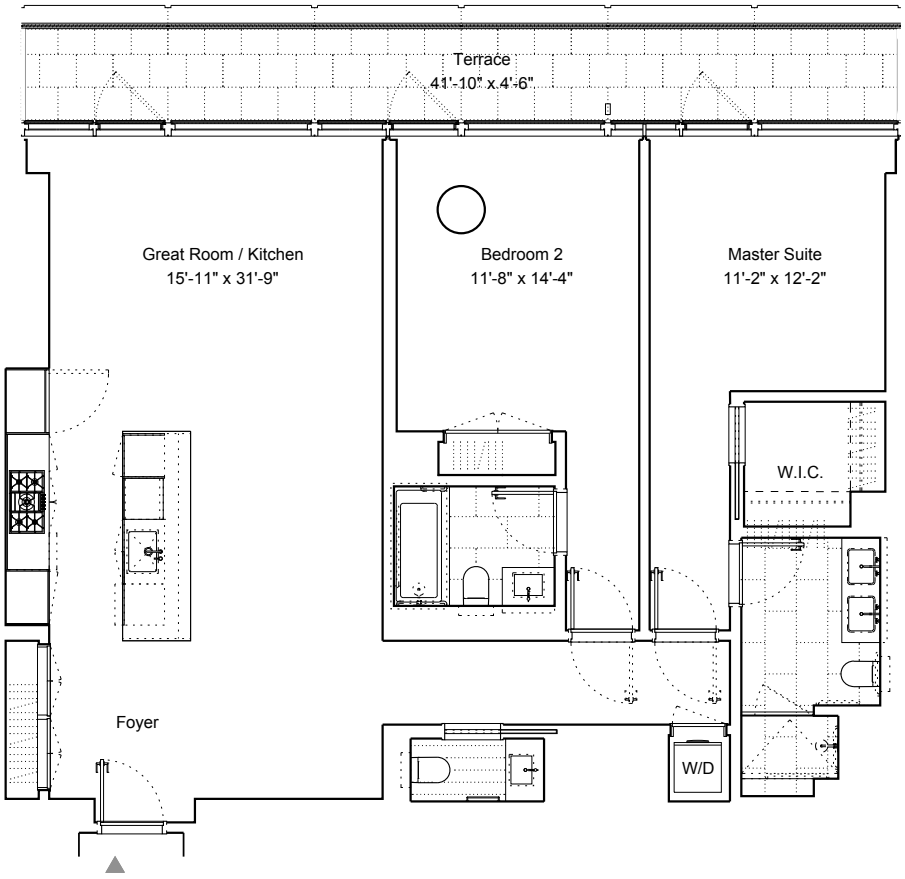
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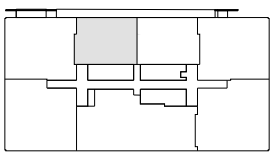
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Unit 40F

2 Bedroom
2.5 Bathroom
1392 Square Feet
Terrace 188 Square Feet



1 5 10

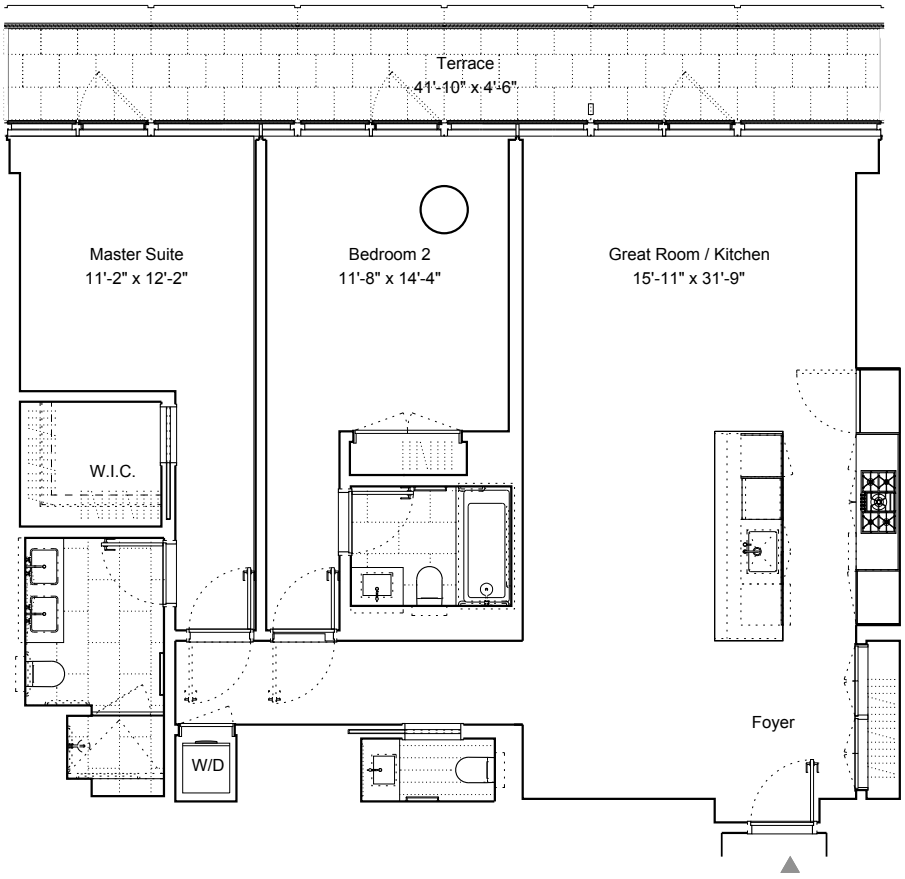




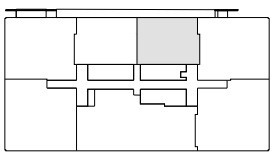
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Unit 40G

2 Bedroom
2.5 Bathroom
1392 Square Feet
Terrace 188 Square Feet



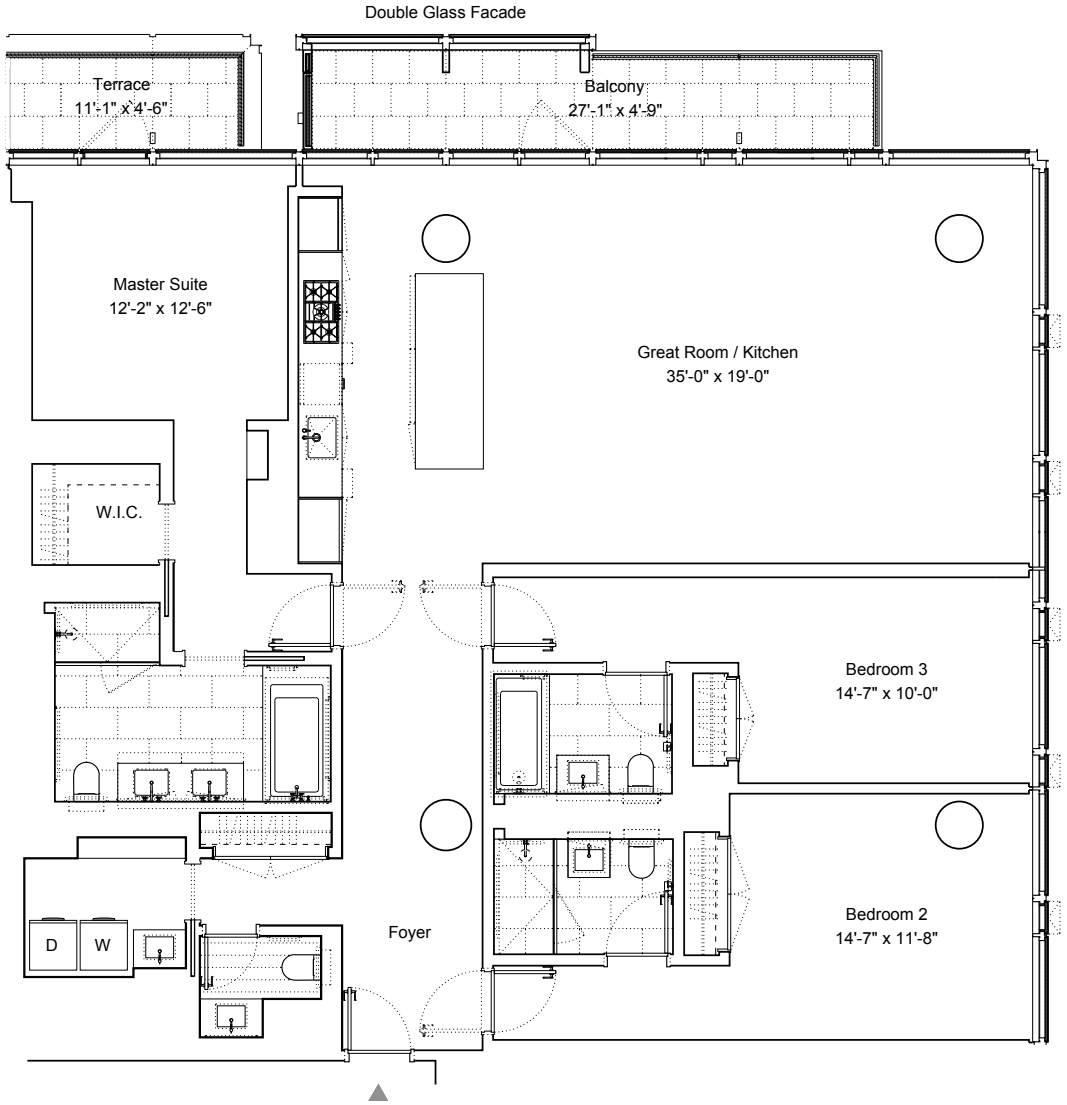
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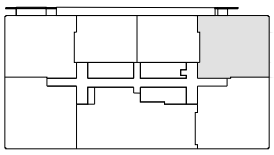
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Unit 40H

3 Bedroom
3.5 Bathroom
2097 Square Feet
Balcony 127 Square Feet
Terrace 50 Square Feet



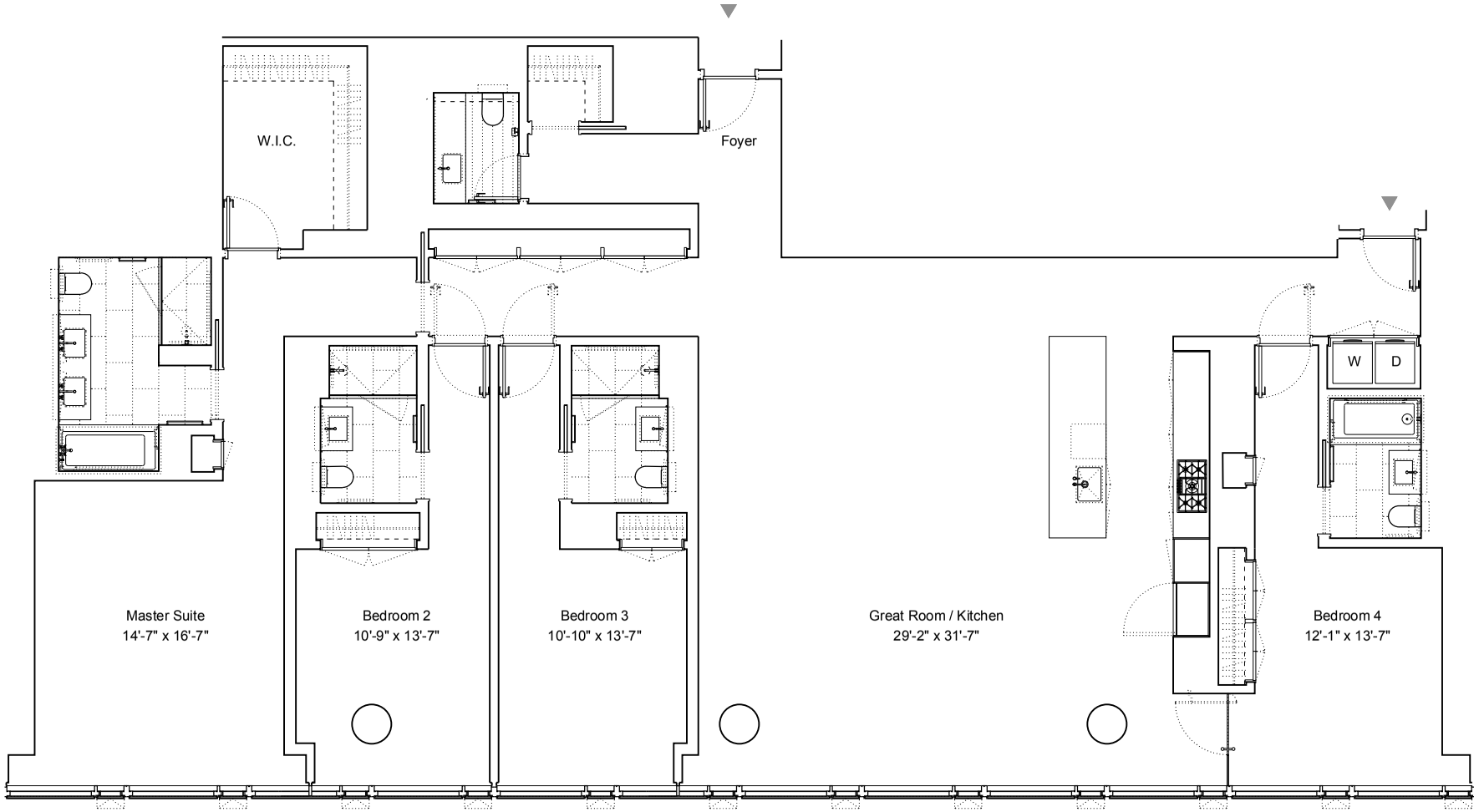
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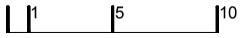


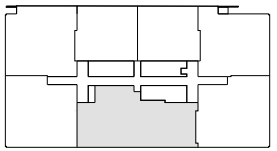
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Unit 40A-43A

4 Bedroom
4.5 Bathroom
2900 Square Feet







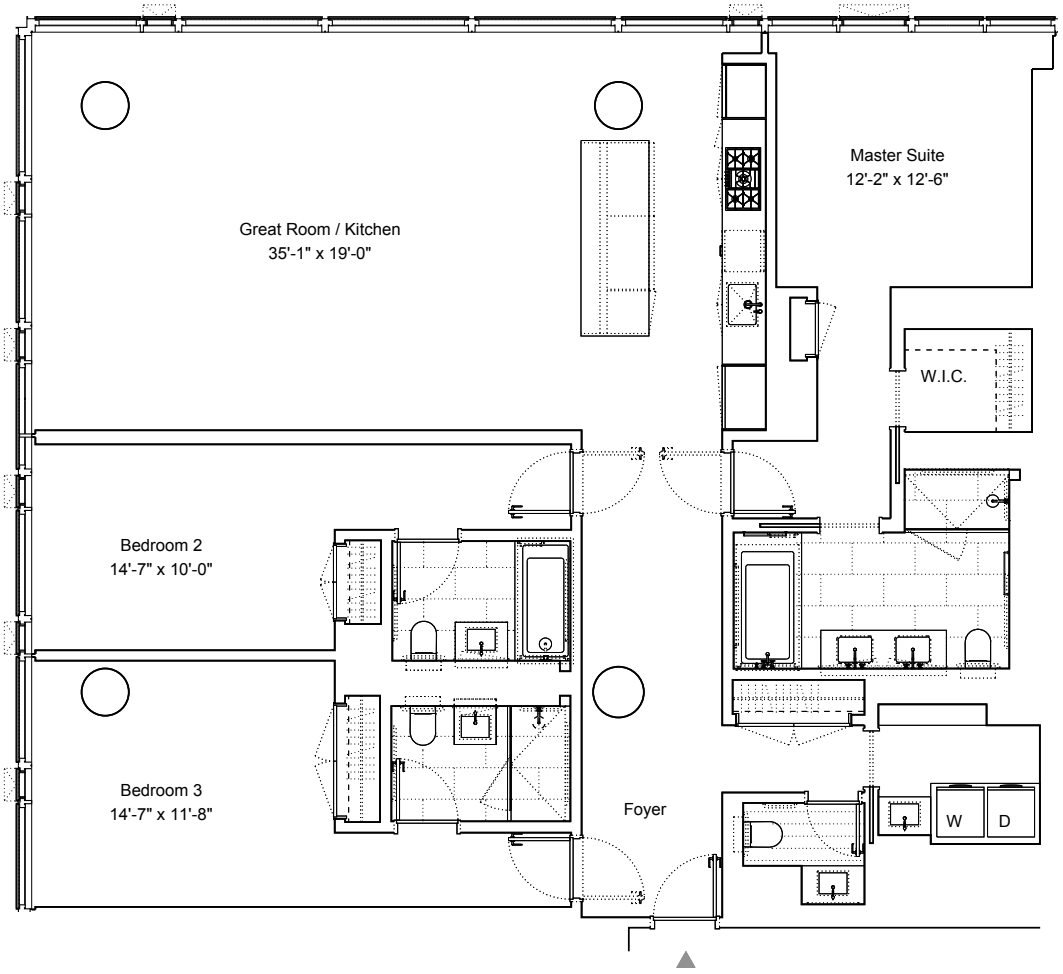


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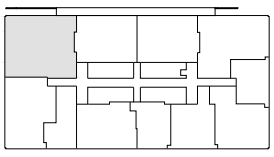
Unit 41E

3 Bedroom
3.5 Bathroom
2097 Square Feet

Double Glass Facade



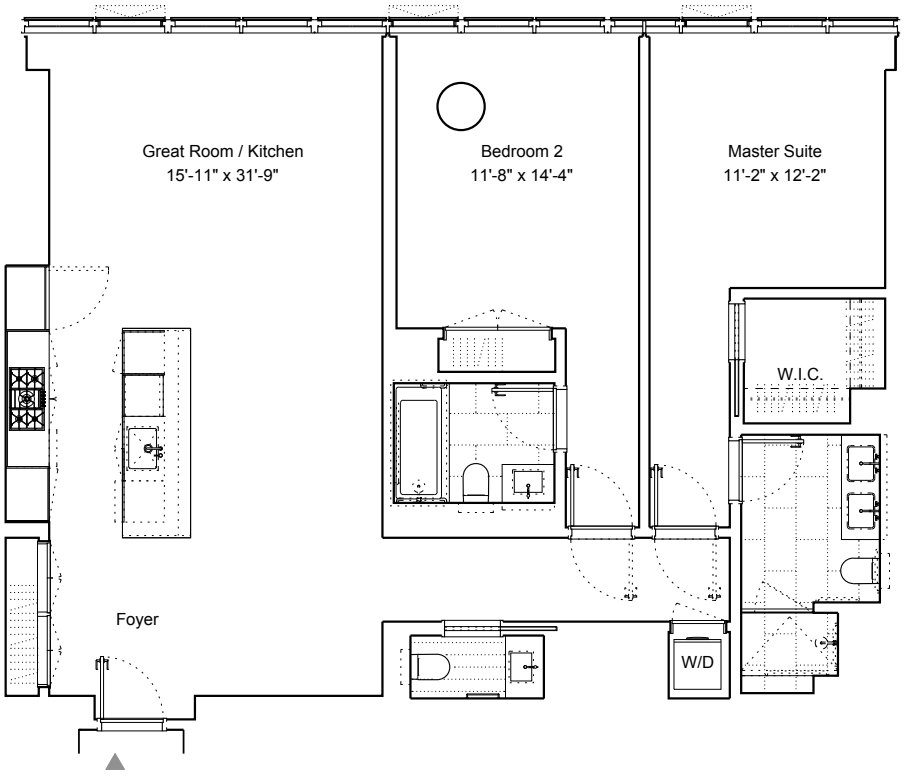
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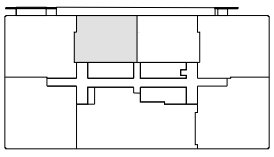
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Unit 41F

2 Bedroom
2.5 Bathroom
1392 Square Feet



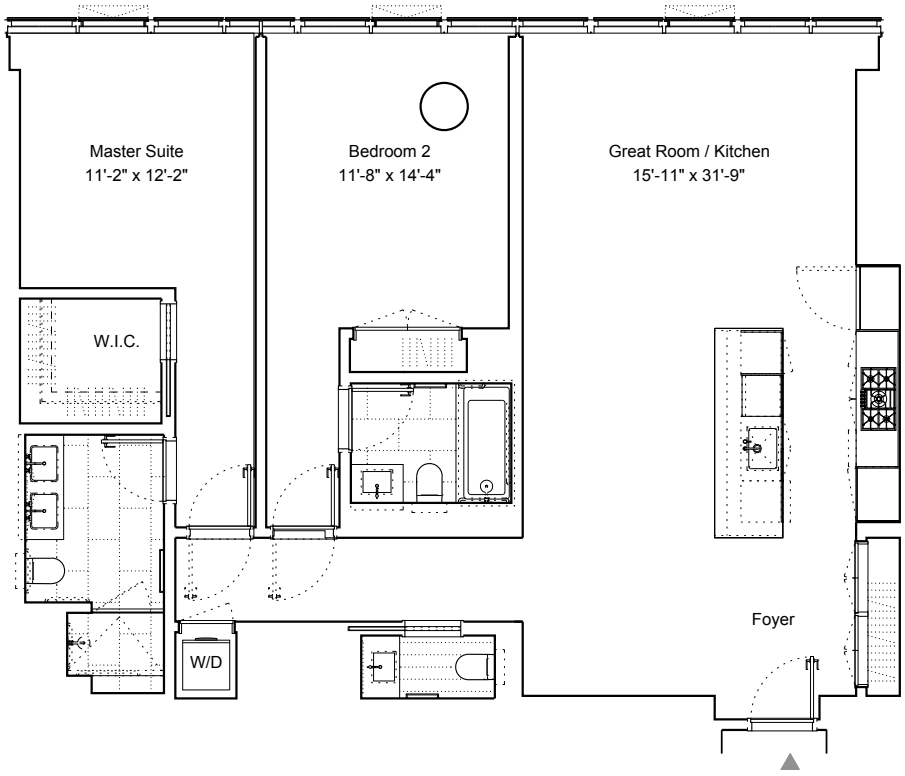
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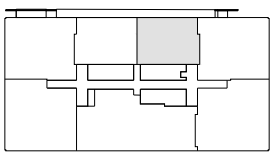
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Unit 41G

2 Bedroom
2.5 Bathroom
1392 Square Feet



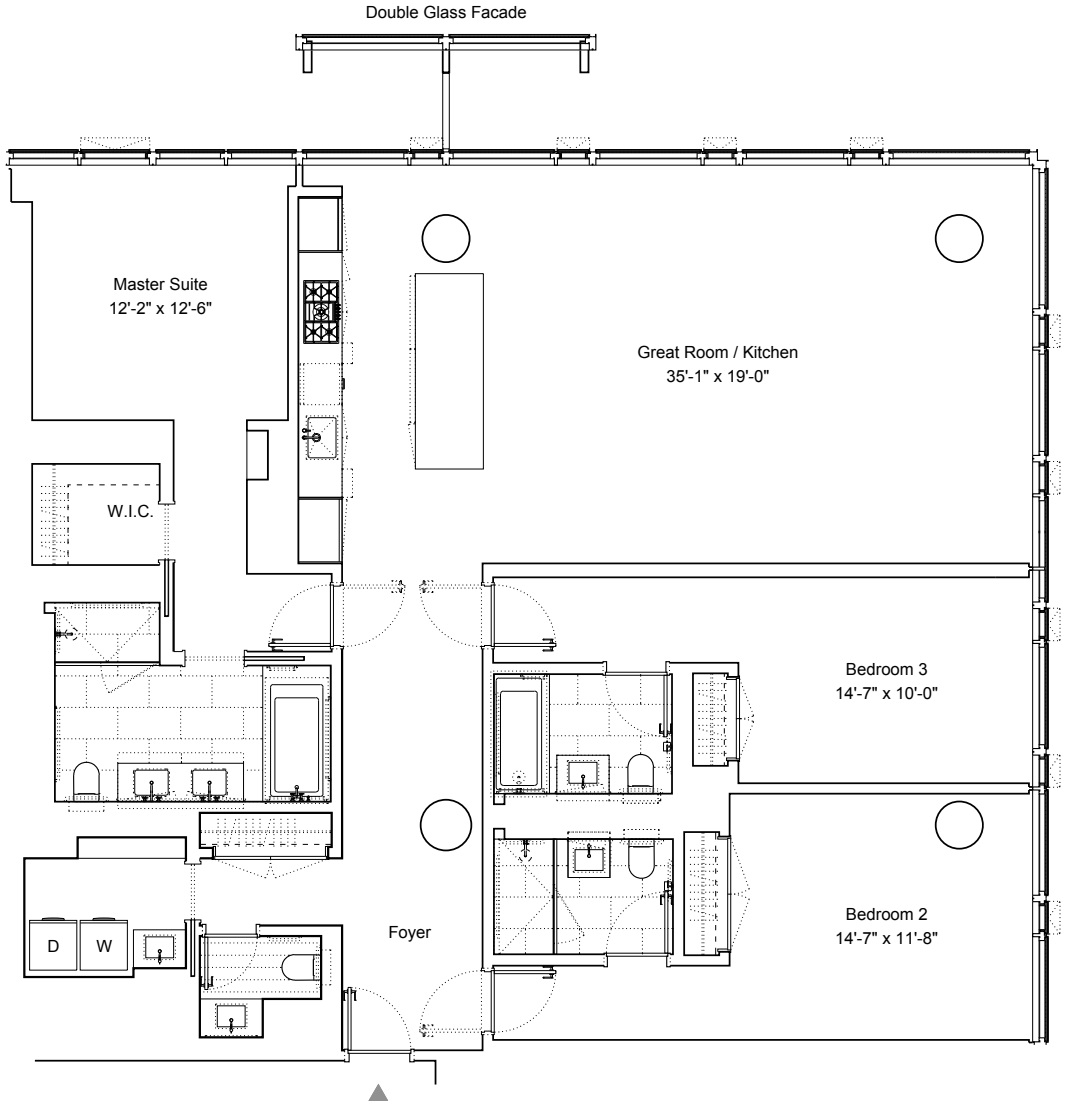
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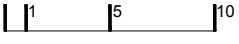


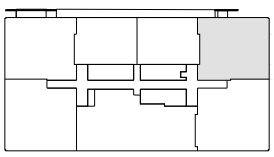
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Unit 41H

3 Bedroom
3.5 Bathroom
2097 Square Feet



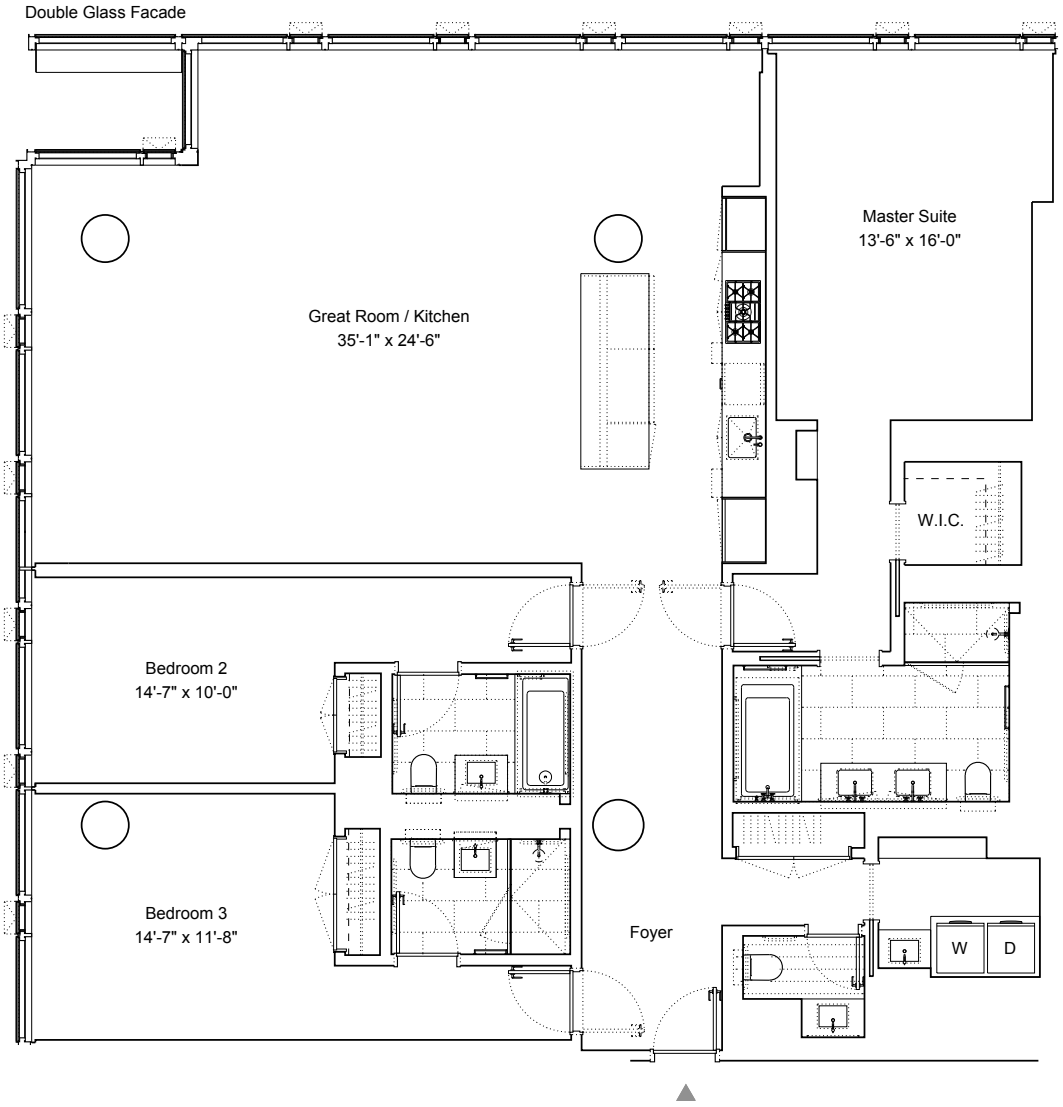




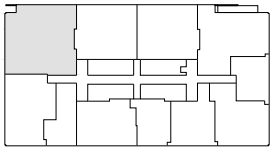
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Unit 42E, 43E

3 Bedroom
3.5 Bathroom
2323 Square Feet



1 5 10

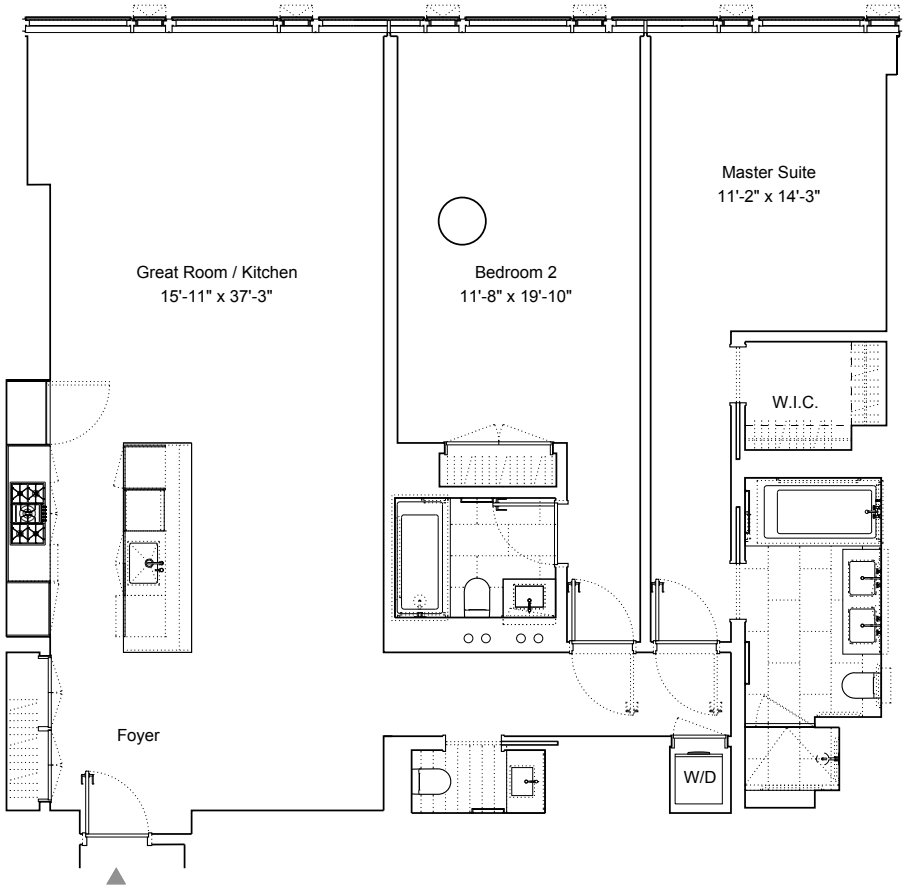


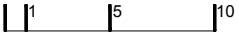


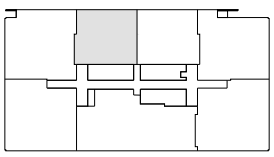
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Unit 42F, 43F

2 Bedroom
2.5 Bathroom
1630 Square Feet





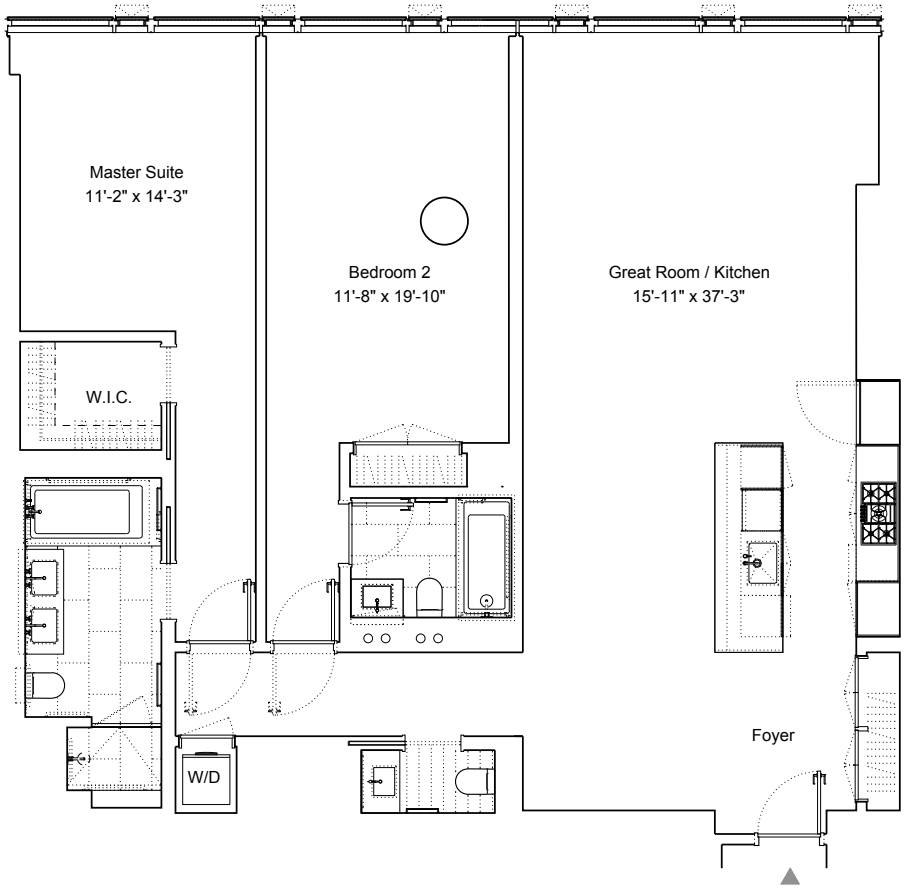




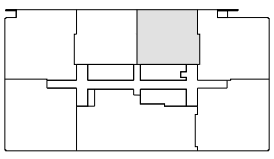
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Unit 42G, 43G

2 Bedroom
2.5 Bathroom
1630 Square Feet



1 5 10

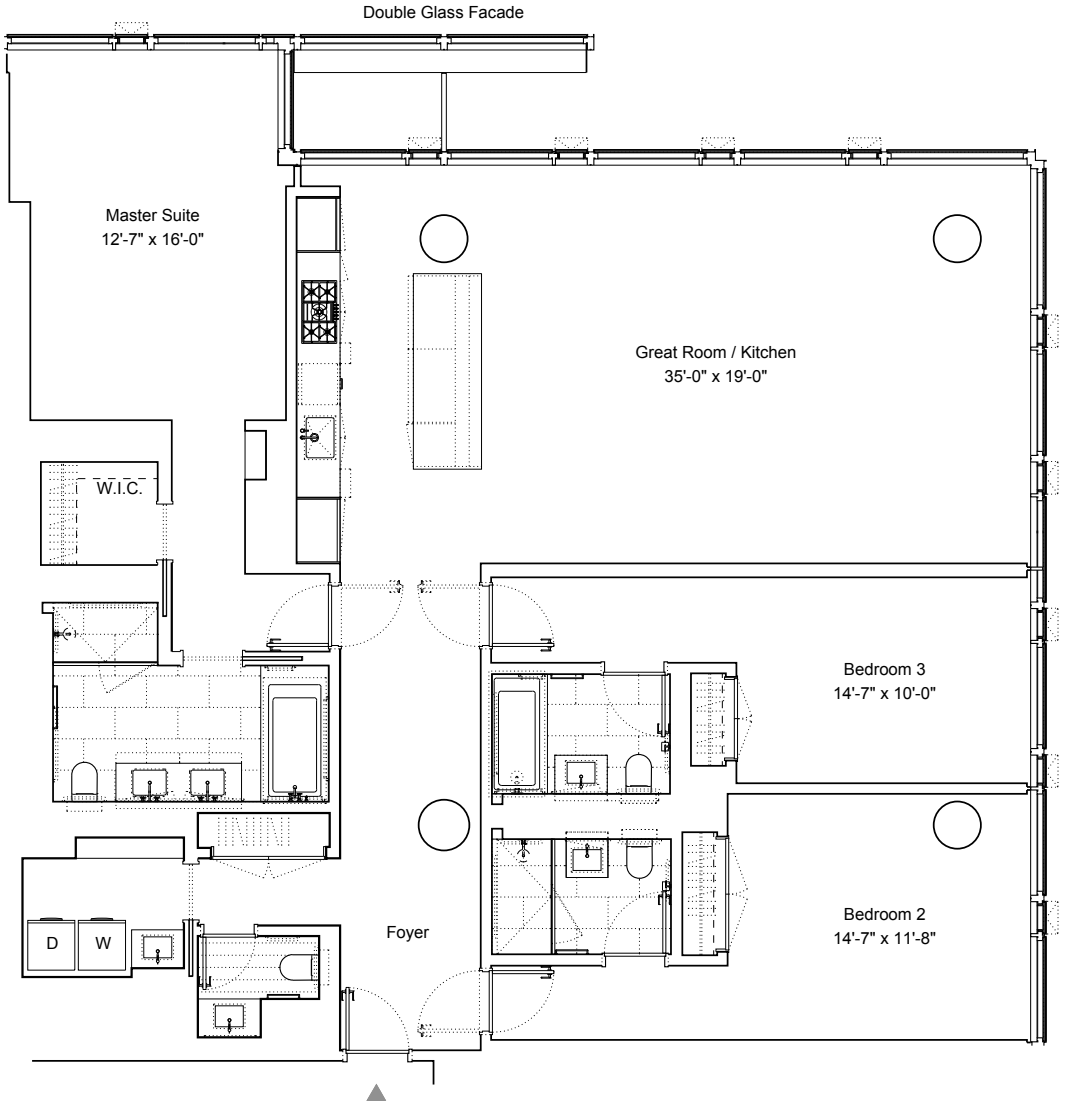


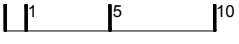


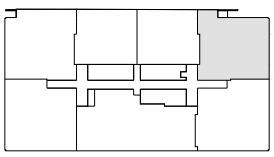
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Unit 42H, 43H

3 Bedroom
3.5 Bathroom
2164 Square Feet



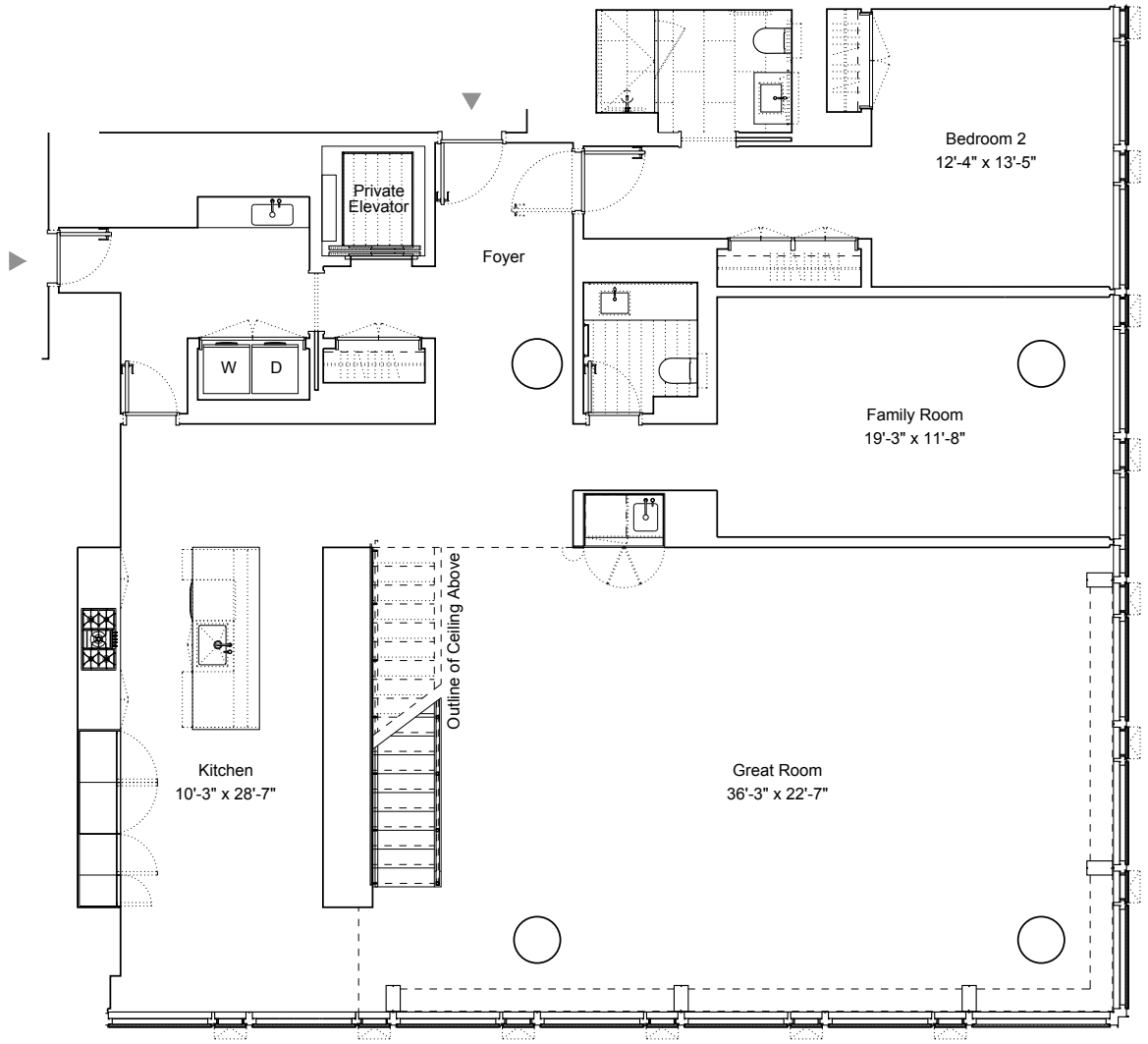




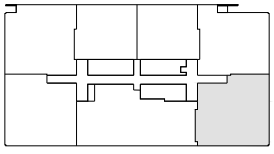
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Unit 40K, 42K
Lower Level

4 Bedroom
4.5 Bathroom
LL 2355 Square Feet
LL + UL 3831 Square Feet



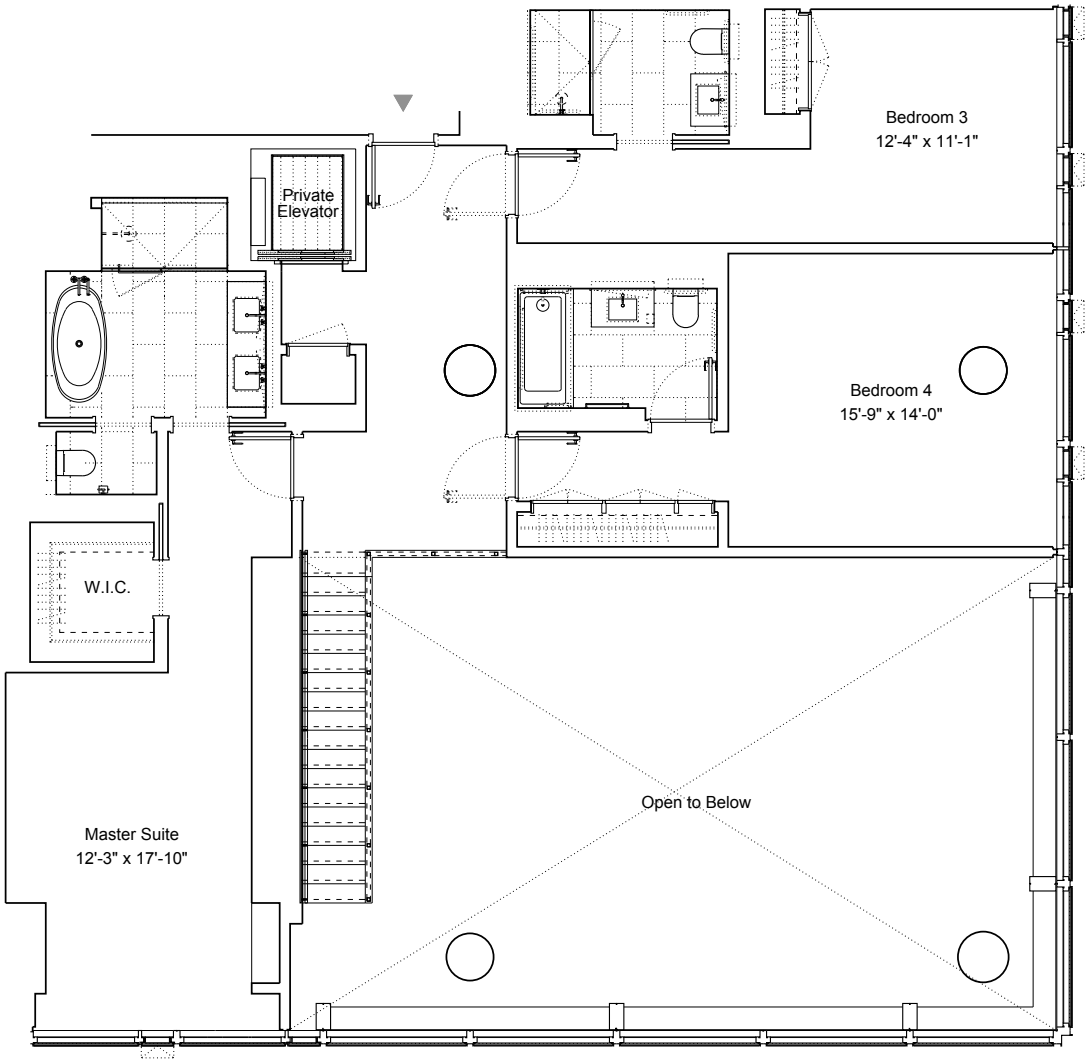
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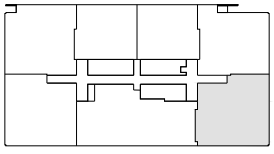
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Unit 40K, 42K
Upper Level

4 Bedroom
4.5 Bathroom
UL 1476 Square Feet
LL + UL 3831 Square Feet



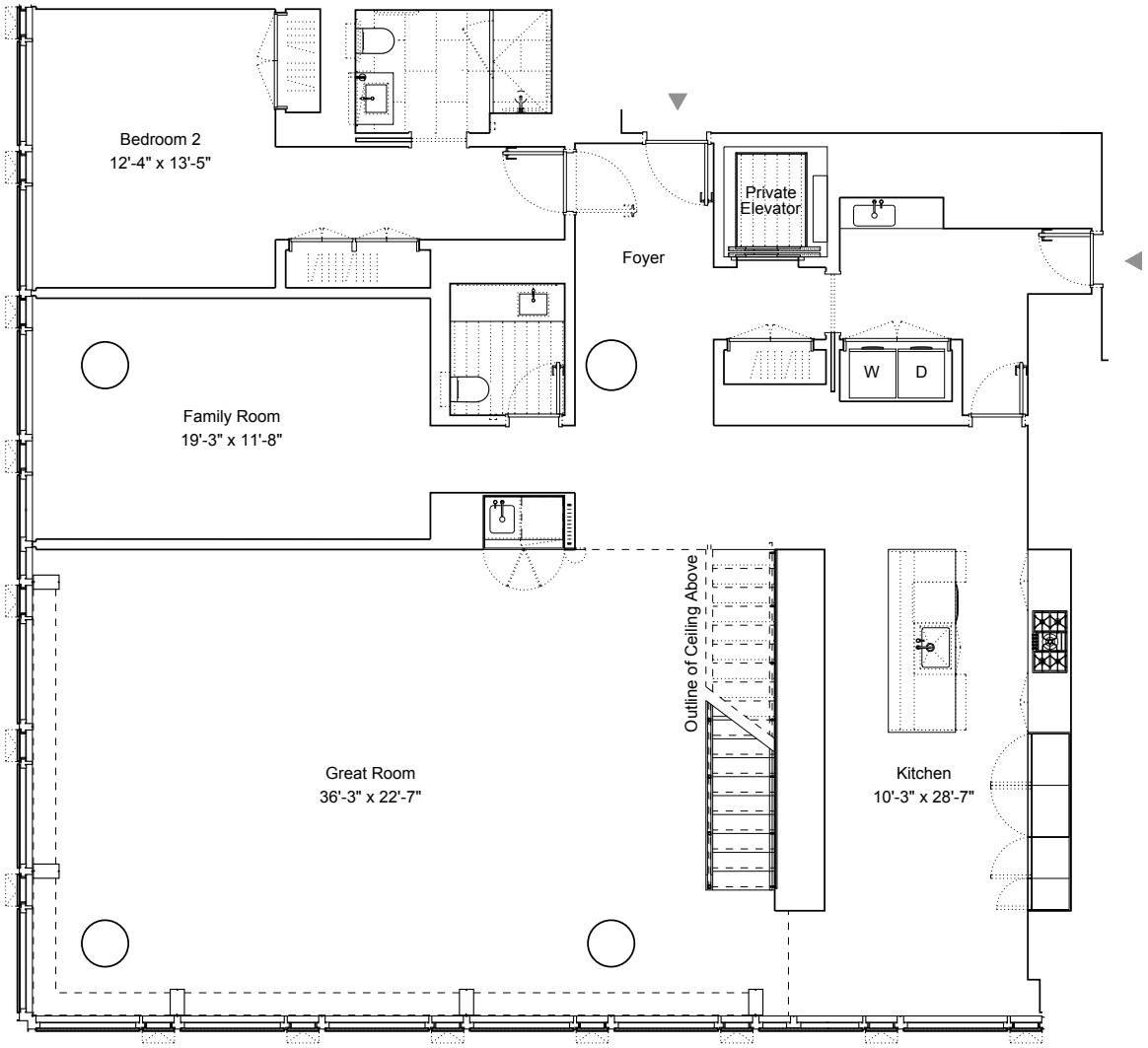
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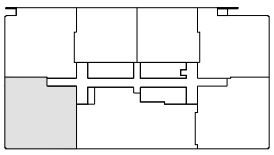
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Unit 40D, 42D
Lower Level

4 Bedroom
4.5 Bathroom
LL 2355 Square Feet
LL + UL 3831 Square Feet



1 5 10

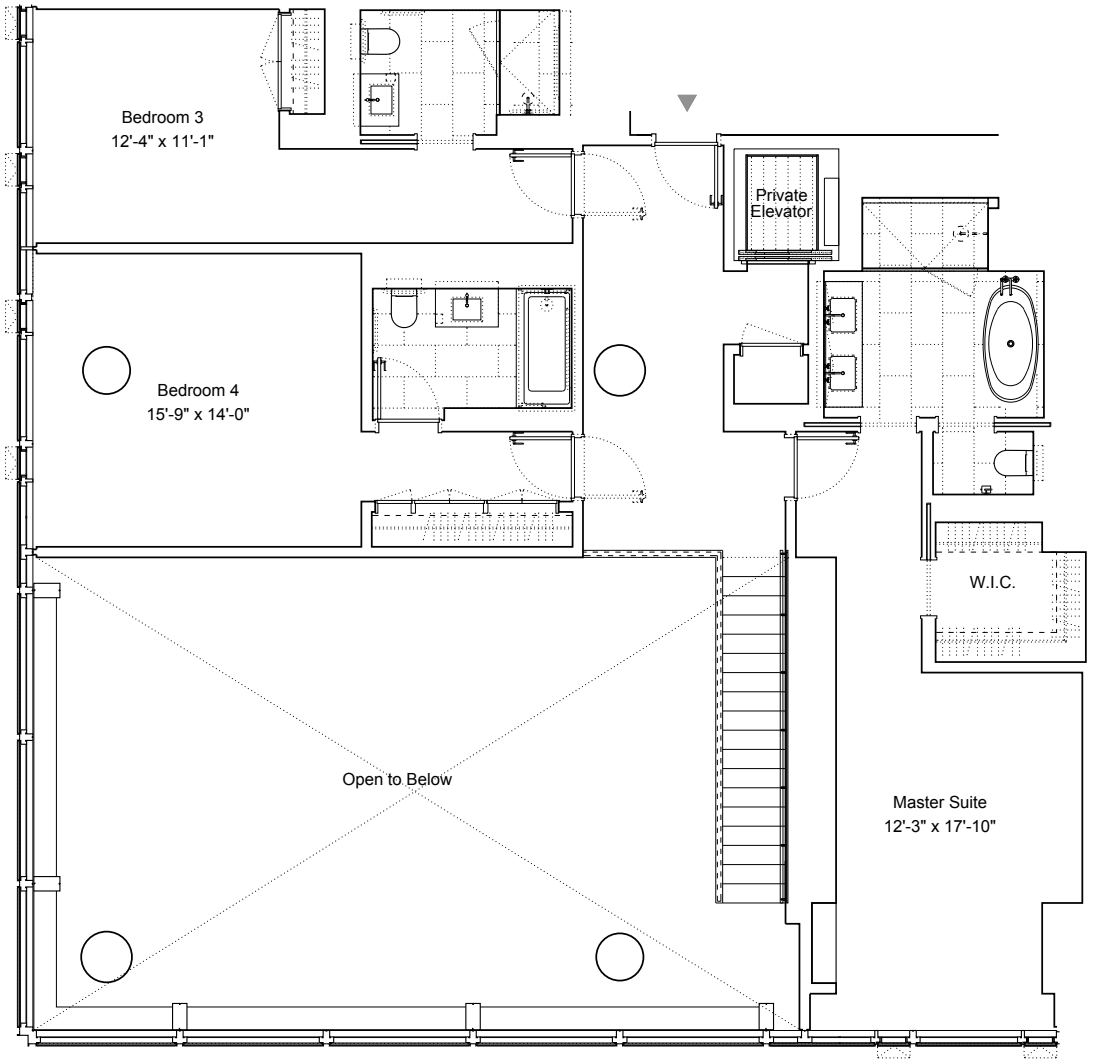




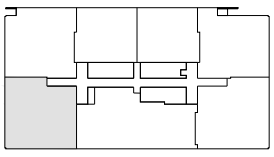
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Unit 40D, 42D
Upper Level

4 Bedroom
4.5 Bathroom
UL 1476 Square Feet
LL + UL 3831 Square Feet



1 5 10

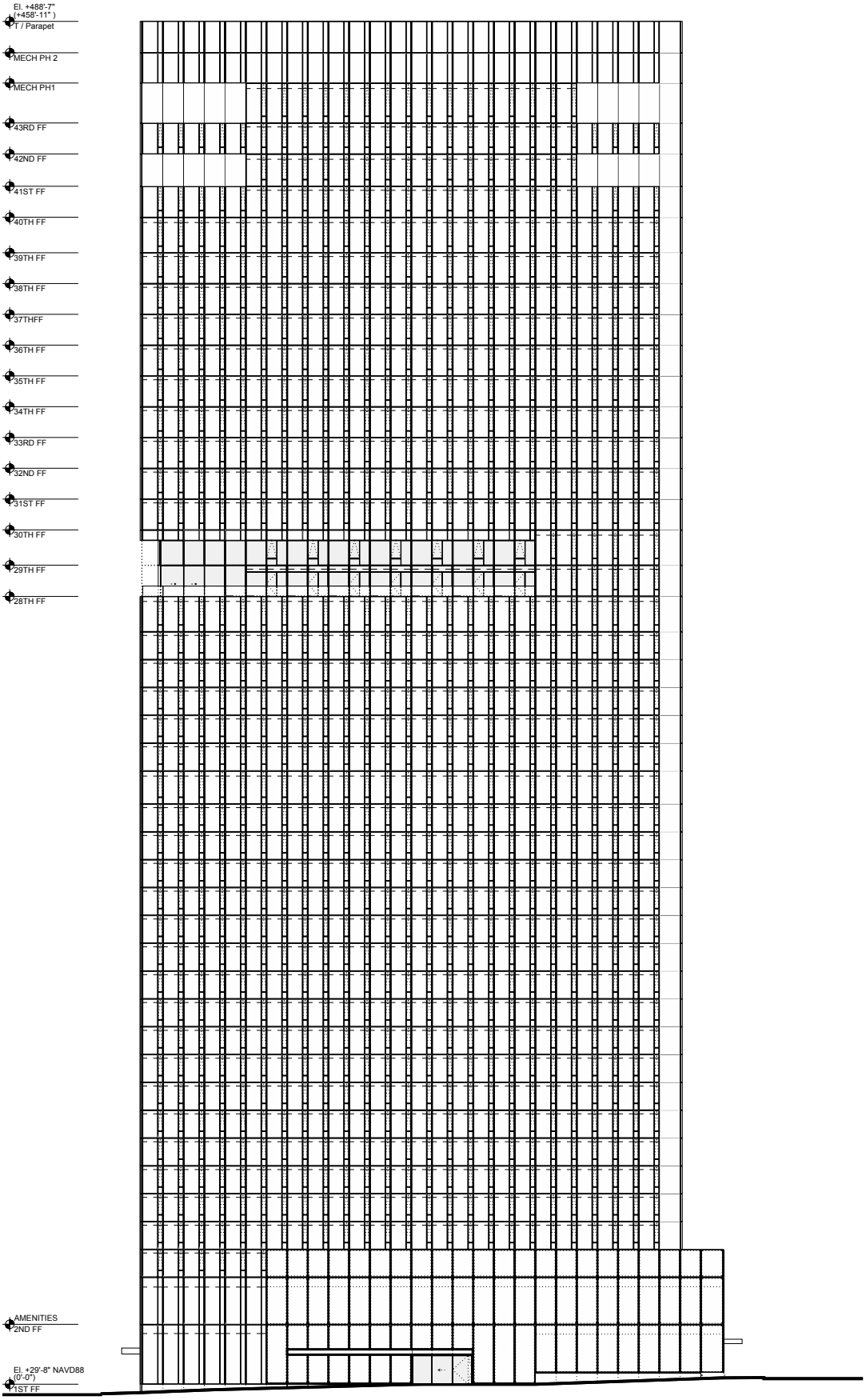




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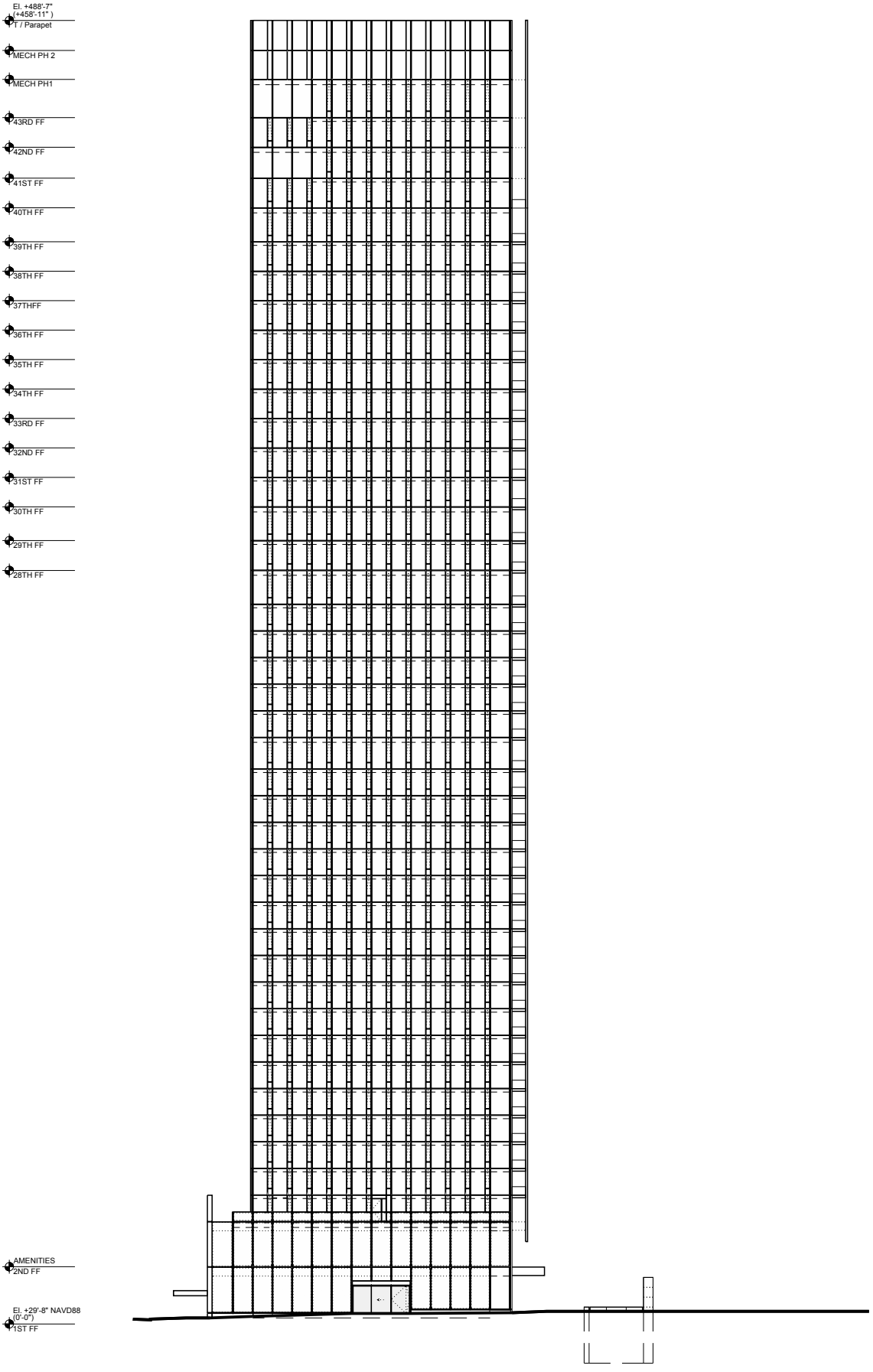
East Elevation

Not To Scale



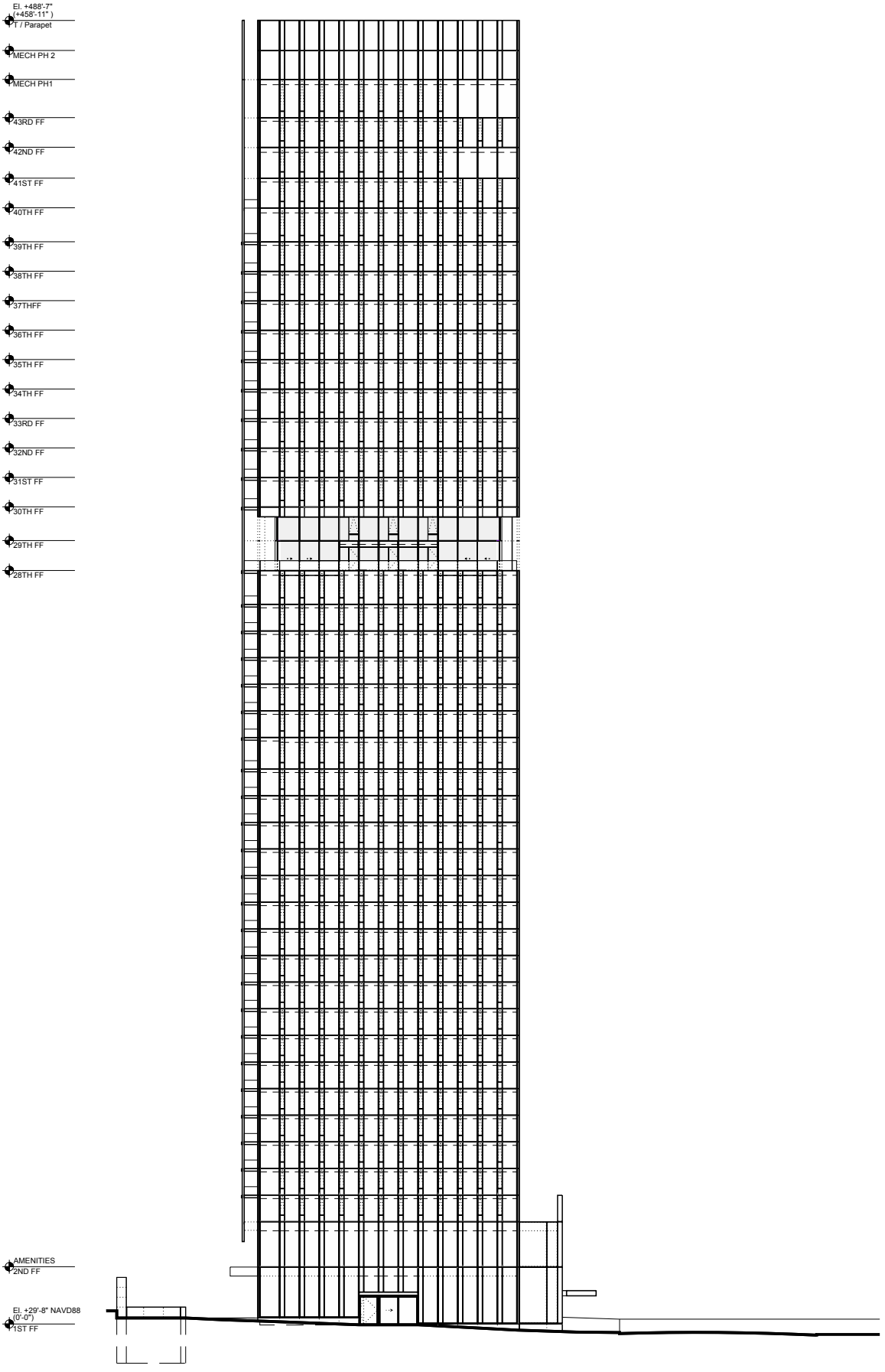
North Elevation

Not To Scale



South Elevation

Not To Scale



West Elevation

Not To Scale

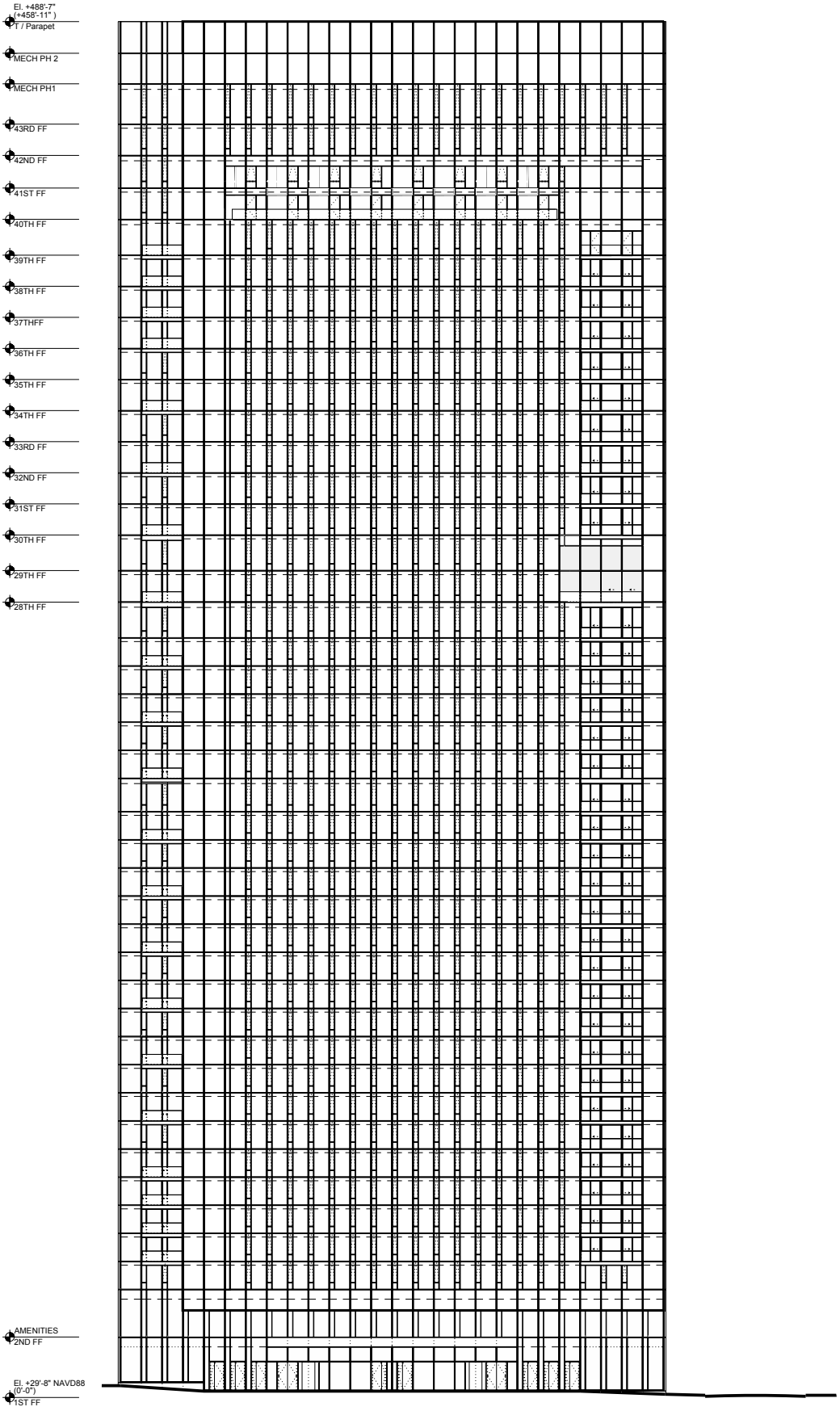


EXHIBIT 6

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
685 First Avenue
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

685 FIRST AVENUE CONDOMINIUM
685 First Avenue
New York, New York 10016

Declarant/Sponsor

685 FIRST REALTY COMPANY, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

Date of Declaration

As of [_____ __, 20__]

Block 945
Lots [___ - ___]
(f/k/a Lot 23)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant/Sponsor
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

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Schedule B – Description of Units

Exhibits

Exhibit A – Condominium By-Laws
Exhibit B – Tower By-Laws

DECLARATION

OF

685 FIRST AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law
of the State of New York)

685 FIRST REALTY COMPANY, LLC a New York limited liability company, having an office at c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 ("Declarant" or "Sponsor"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant hereby submits the Land and the Building (each as hereinafter defined), and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "685 First Avenue Condominium" (the "Condominium").

1.2 Condominium By-Laws. Annexed to this Declaration as Exhibit A and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Tower By-Laws. Annexed to this Declaration as Exhibit B and made a part hereof are the by-laws that govern the Tower Units (as hereinafter defined), the Tower Common Elements and the Tower Limited Common Elements appurtenant thereto, which collectively constitute the "Tower Section" (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Tower By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Tower Section from and after the first conveyance of title to a Tower Unit (the "First Tower Closing") by Sponsor.

1.4 Development Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by the Rental Unit Owner (as hereinafter defined), but which Development Rights may be utilized by the Rental Unit Owner or any party acquiring the same from the Rental Unit Owner (the "Development Rights Purchaser") and merged into a

zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.5 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the "Table of Definitions" annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Tower By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Tower By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land situate, lying and being in the City, State and County of New York, and more particularly described in Schedule A annexed hereto and made a part hereof (the "Land"). The Land is owned, as of the date hereof, by Sponsor in fee simple absolute and has an area of approximately 32,000 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") with floors labeled as follows: Sub-Cellar, Cellar and Cellar Mezzanine (below grade); Ground Floor or Floor 1 (at grade); Mezzanine (between Floors 1 and 2), Floors 2 through 12, Floors 14 through 43, Roof, Mechanical Penthouse 1, Mechanical Penthouse 2 and Mechanical Penthouse Roof (above grade). There is no floor designated as Floor 13. Mechanical Penthouse 1, Mechanical Penthouse 2 and the Mechanical Penthouse Roof are collectively referred to herein as the "Mechanical Penthouse." The Building will initially contain, in addition to the Common Elements (hereinafter described):

3.1.1 148 residential units (each, a "Tower Unit" and collectively, the "Tower Units") located on portions of Floors 28 through 43 of the Building;

3.1.2 78 storage lockers (each, a "Tower Storage Locker" and collectively, the "Tower Storage Lockers") located in the Tower Section storage area located at the Sub-Cellar of the Building (the "Tower Storage Area"), which Tower Storage Lockers are designated as Tower Common Elements (as hereinafter defined) hereunder, but are subject to license as set forth in the Tower By-Laws;

3.1.3 A single unit ("Rental Unit"), located on portions of Floors Sub-Cellar, Cellar, Ground Floor, Floors 2 through 27 and the Roof of the Building, which will

initially be primarily comprised of approximately 408 rental apartments (the "Rental Apartments");

3.1.4 A retail unit (the "Retail Unit"), located on portions of the Ground Floor of the Building; and

3.1.5 A garage unit (the "Garage Unit"), located at the Cellar of the Building, with a portion of the Garage Unit access ramp leading from the Ground Floor to the Cellar being located at the Ground Floor of the Building;

The Rental Unit, the Retail Unit, and the Garage Unit are each referred to herein as a "Non-Tower Unit" and are collectively referred to herein as the "Non-Tower Units".

3.2 Unit and Unit Owners.

3.2.1 The owner of a Tower Unit is herein called a "Tower Unit Owner" and the owners of all such Tower Units are herein collectively called the "Tower Unit Owners".

3.2.2 The owner of the Rental Unit is herein called the "Rental Unit Owner".

3.2.3 The owner of the Retail Unit is herein called the "Retail Unit Owner".

3.2.4 The owner of the Garage Unit is herein called the "Garage Unit Owner".

3.2.5 The owner of a Non-Tower Unit is herein called a "Non-Tower Unit Owner" and the owners of all such Non-Tower Units are herein collectively called the "Non-Tower Unit Owners".

3.3 Floor Numbering. All "floor" references herein are in accordance with the floor designations set forth in Section 3.1 above. Floor numbering in the plans for the Building filed with the New York City Department of Buildings ("DOB") includes references to construction levels which may differ from the floor designations of the Building as set forth above. Each of the Non-Tower Unit Owners, with respect to the Non-Tower Units and Sponsor, with respect to the Tower Section, may utilize different floor designations for marketing purposes.

3.4 Street Addresses. The overall street address of the Property is 685 First Avenue, New York, New York 10016. The address of the Tower Section, the Rental Unit, the Retail Units and the Garage Unit shall each be 685 First Avenue, New York, New York 10016; provided that Sponsor, with respect to any Non-Tower Unit or the Tower Section, the Tower Board, with respect to the Tower Section, and each of the Non-Tower Unit Owner, with respect to their Non-Tower Units, may each arrange with the applicable governmental authorities and/or the United States Postal Service for its Unit (or Section, as applicable) to have a different address.

ARTICLE 4

THE BUILDING

The Building structural system is comprised primarily of conventional reinforced concrete flat plate floors supported on concrete columns and shear walls. The entire exterior wall of the building will be comprised of an engineered, aluminum curtain wall façade system with insulated-laminated glass units. The roofing system generally will be an inverted roof membrane assembly comprised of fluid-applied waterproofing installed below extruded polystyrene board, with concrete roof pavers on pedestals, provided that the roofing system at the Mechanical Penthouse Roof will be a conventional assembly comprised of multiple plies of modified asphaltic sheet membrane, with an asphaltic vapor barrier to be applied directly to the roof deck. The Building is approximately 459 feet in height from the base plan elevation at the Atrium (as hereinafter defined) to the top of the highest roof.

ARTICLE 5

THE UNITS

5.1 The location of each Unit is shown on and is governed by the floor plans of the Building certified by Richard Meier & Partners Architects LLP, intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time, the "Floor Plans"). Schedule B annexed hereto and made a part hereof sets forth the following supplementary data with respect to each Unit necessary for the further proper identification thereof: Unit designation; tax lot number; direction in which each Unit faces; approximate square foot area; number of rooms in the residential areas (with respect to Tower Units only); the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements appurtenant to such Unit.

5.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, the front entrance door and any other entrance doors to such Unit, flooring and subflooring, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit, and (ii) any equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent

located within a Unit and serving or benefiting only that Unit. Additionally, each Tower Unit includes the private elevator (the "Private Elevator" or collectively the "Private Elevators") exclusively serving such Tower Unit and contained therein, subject to the rights and obligations of the Tower Board to insure, maintain, service and repair the same as more particularly set forth in the Condominium Documents. Additionally, the Rental Unit includes the elevators exclusively serving the Rental Unit (subject to certain obligations of the Condominium Board and the other Unit Owners with respect thereto as provided for in the Condominium Documents) and the auxiliary system which uses gas to provide electricity and hot water to the Building, and comprises equipment located at the Roof of the Building as well as associated distribution piping and other facilities which exclusively serve such equipment, including but not limited, any metering and sub-metering equipment and data transmission equipment associated therewith (the "Auxiliary System"), which Auxiliary System will be owned, controlled and operated by the Rental Unit Owner subject to certain obligations of the Boards and the other Unit Owners with respect thereto as provided for in the Condominium Documents. Notwithstanding anything contained in this Article 5 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board and/or Tower Board, as applicable, 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, electrical and/or plumbing systems of such Unit or of the Building.

ARTICLE 6

DIMENSIONS OF UNITS

Each Unit has been measured horizontally from the exterior face of the exterior walls (perimeter mechanical pipes are not deducted) to the midpoint of the interior walls and the midpoint of partitions separating one Unit from another Unit, public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements. Each Unit has been measured vertically from the top of the concrete floor slab below (located under the finished flooring and sub-floor materials) comprising the lowest floor of the Unit to the underside of the concrete slab forming the ceiling of the highest floor of the Unit. The method of measurement is applicable to all Units. Any Common Elements located within a Unit shall not be considered a part of such Unit. Each terrace and balcony has been measured horizontally from the perimeter of the structural slab to the exterior face of the exterior walls and the midpoint of any partitions separate one terrace or balcony from another terrace or balcony. Each Tower Storage Locker has been measured horizontally from the finish face to opposite finish face or to the centerline of the partitions separating one Tower Storage Locker from another. The Condominium Board and Sponsor and its designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

ARTICLE 7

COMMON ELEMENTS

7.1 General. The Common Elements of the Condominium (the "Common Elements") consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[1] therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Tower Units and the Rental Unit, or the Tower Unit Owners and the Rental Unit Owner; (c) the Tower Common Elements, which are generally those Common Elements which serve or benefit exclusively the Tower Units or the Tower Unit Owners; (d) the Tower Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively a particular Tower Unit or Tower Unit Owner; and (e) the Rental Common Elements, which are, generally, those Common Elements which exclusively serve or benefit the Rental Unit or the Rental Unit Owner; all of which are described in Sections 7.2 through 7.6 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). The Residential Common Elements, Tower Common Elements, Tower Limited Common Elements and Rental Common Elements are sometimes collectively referred to in the Condominium Documents as the "Limited Common Elements."

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor

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[1] As used herein, the words "facility" and "facilities" include, but are not limited to, the following fixtures, apparatus, equipment, personalty, appurtenances, installations, systems and other items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or other category of Common Elements the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all structural elements, foundations, foundation walls, windows, storefronts, roofs (including, but not limited to the third floor roof, the main roof and the Mechanical Penthouse Roof) (except as otherwise expressly provided in this Declaration or shown on the Floor Plans), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material) and ceilings (when they contain Common Element mechanical systems and are made of two hour fire rated construction);

7.2.3 all halls, passages and corridors, mechanical, electric service, gas, steam, water meter and other utility rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service rooms, areas and spaces located in the Building and their enclosing walls and doors and equipment servicing the same, to the extent any of the foregoing serve or benefit any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and are not included in any other Common Elements or in any Unit, including, but not limited to, as shown on the Floor Plans, the building maintenance storage room, the storm water retention tank room, the chiller plant and mechanical/plumbing room, the telephone/communication room, the gas meter room, the water meter room, the men's and women's locker rooms and restrooms, the staff break room, the janitor's closet, the IT room, the sump and ejector room, the switchboard room and the building archives room, all located at the Sub-Cellar; the storage room, restroom and electrical closet located at the Cellar; and the boiler room, plumbing room, electrical room, IDF room, security equipment room and electrical room located in the Mechanical Penthouse;

7.2.4 all entrances/exits, landings and lobbies, which are not included in any other Common Elements or in any Unit, including, but not limited to, the "service/freight" entrance and adjacent corridor leading to elevator "E8" and the "basement egress" leading to stair "S3", including the door(s) leading to the exterior of the Building and the adjacent interior corridor, each as shown on the Floor Plans, and located at the Ground Floor of the Building;

7.2.5 all stairs which are not included in any other Common Elements or in any Unit, including but not limited to, stairs "S1" and "S2" at the Sub-Cellar, Cellar, Cellar Mezzanine, Mechanical Penthouse 1 and Mechanical Penthouse 2 levels of the Building and stair "S3" at the Cellar Mezzanine and Ground Floors of the Building, each as shown on the Floor Plans;

7.2.6 the service elevator designated on the Floor Plans as "E8", which services the Sub-Cellar, Cellar and Ground Floor of the Building and its associated shafts,

equipment, pit, entrances/loading areas and appurtenant facilities, including but not limited to the elevator machine room located at the Sub-Cellar;

7.2.7 the sidewalks surrounding the Property, to the extent any of the same are within the Property line;

7.2.8 the Consolidated Edison electric vaults, as shown on the Floor Plans, located beneath the sidewalk on First Avenue at the corner of East 39th Street;

7.2.9 any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units, and which are not included in any other Common Elements or in any Unit;

7.2.10 chilled or condenser water systems serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.11 all mechanical equipment and associated piping and controls, all enclosing walls and doors surrounding such mechanical equipment and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.12 all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.13 all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing chilled water, including pumps, valves, pressure reducers, meters, chillers serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.14 all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.15 the emergency generator, water tanks, cooling tower and HVAC systems located at the roof of the Building to the extent the same serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Unit or the Common Elements;

7.2.16 all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit; and

7.2.17 smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.18 all security monitors and equipment and other security facilities serving or benefiting any combination of the Non-Tower Units (other than solely the Rental Unit) and the Tower Units and which are not included in any other Common Elements or in any Unit;

7.2.19 the marquees extending over the Atrium, the Retail Unit entrances and the entrances to the Building located on the western side of the Building; and

7.2.20 whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all equipment existing in the Building or on the Property (other than those areas and items specifically identified on the Floor Plans as part of a Unit and/or other category of Common Elements) the common use of and/or benefit from which is necessary or convenient for the existence, maintenance, operation or safety of the Property.

7.3 Residential Common Elements. The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements which serve or benefit exclusively one or more of the Tower Units and the Rental Unit, or one or more of the Tower Unit Owners and the Rental Unit Owner, whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 the area of the Property shown on the Floor Plans as the "West Drop-Off Plaza," which is accessed from East 39th and East 40th Streets and which provides vehicular drop-off circulation for Unit Owners and occupants of the Rental Unit and the Tower Units, provided that the Garage Unit Owner shall be solely responsible for all insurance, maintenance and repairs of the ramp accessed therefrom and leading to the Garage Unit as if the same were part of said Garage Unit;

7.3.2 the common laundry room and the washer and dryer units therein, located at the Sub-Cellar of the Building, which will be available to occupants of the Tower Units and the Rental Unit on a pay-per-use basis, subject to Sponsor's right to lease such space to itself or an affiliate or designee (or cause the Tower Board or Condominium Board to do so) at a rental amount of $10 per year, and to engage for its own account a third-party vendor to operate

such facility, in which event, all revenues generated from the laundry facility will be for the account of Sponsor or such lessee.

7.3.3 the bicycle storage area located at the Sub-Cellar of the Building, which exclusively serves and benefits the Rental Unit and the Tower Section;

7.3.4 the Building's atrium at the Ground Floor located on the 1st Avenue side of the Building (the "Atrium"), which exclusively serves and benefits the Rental Unit and the Tower Section;

7.3.5 the service entrance and corridor located between the Rental Unit lobby and the Tower Lobby (as hereinafter defined), and accessible from the West Drop-Off Plaza, as shown on the Floor Plans, which exclusively serves and benefits the Rental Unit and the Tower Section;

7.3.6 as shown on the Floor Plans, the Building's trash chute and the central refuse storage room located at the Cellar of the Building, each of which exclusively serve and benefit the Rental Unit and the Tower Section;

7.3.7 as shown on the Floor Plans, the service elevator designated on the Floor Plans as "E7", which services the Sub-Cellar, Cellar, Ground Floor and Floors 2 through 43 of the Building and its associated shafts, equipment, pit, entrances/loading areas and appurtenant facilities, including but not limited to the elevator machine room located at Mechanical Penthouse 2 of the Building, and which exclusively serves and benefits the Rental Unit and the Tower Section;

7.3.8 stairs "S1" and "S2" at the Ground Floor through Floor 43 of the Building, stair "S4" at the Ground Floor and Ground Mezzanine Floor, stair "S6" at the Ground Floor, Ground Mezzanine Floor and Floor 2 of the Building, and stair "S5" at the Ground Mezzanine Floor and Floor 2 of the Building, each of which exclusively serve the Rental Unit and the Tower Section, each as shown on the Floor Plans;

7.3.9 as shown on the Floor Plans, the two "amenities egress" areas including the doors leading to the exterior of the Building and the adjacent interior corridors, which exclusively serve and benefit the Rental Unit and the Tower Section;

7.3.10 as shown on the Floor Plans, the following spaces located at Floor 2 of the Building, which exclusively serve and benefit the Rental Unit and the Tower Section: the pool area, including the lap pool, pool deck, reception area, men's and women's restrooms, sauna, steam room and showers; the fitness center, including the adjacent men's and women's restrooms and training/yoga room; the children's playroom, the screening room; the pantry; the restroom; the IT security room; the storage room; the gallery and pre-function space and adjacent vestibule; the game room; the prep kitchen and the laptop workroom;

7.3.11 all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve and benefit the Rental Unit and

all or any portion of the Tower Section and which are not included in any other Common Elements or in any Unit;

7.3.12 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms which exclusively serve and benefit the Rental Unit and all or any portion of the Tower Section and which are not included in any other Common Elements or in any Unit;

7.3.13 all security monitors and equipment and other security facilities which exclusively serve and benefit the Rental Unit and all or any portion of the Tower Section and which are not included in any other Common Elements or in any Unit; and

7.3.14 whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the any other category of Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of only the Rental Unit and all or any portion of the Tower Section.

7.4 Tower Common Elements. The Tower Common Elements consist of those portions of the Property designated on the Floor Plans as Tower Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Tower Units or the Tower Unit Owners whether or not designated as Tower Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Tower Common Elements include, without limitation, the following:

7.4.1 as shown on the Floor Plans, the Tower Storage Lockers and the Tower Storage Area in which they are located at the Sub-Cellar of the Building, which exclusively serves and benefits the Tower Unit Owners;

7.4.2 as shown on the Floor Plans, the Tower Section lobby (the "Tower Lobby" accessible from the West Drop-Off Plaza and the package room, mailroom and bathroom and elevator lobby adjacent thereto and accessed therefrom, which exclusively serve and benefit the Tower Unit Owners;

7.4.3 as shown on the Floor Plans, the "tower resident lounge" located at Floor 2 of the Building which exclusively serves and benefits the Tower Unit Owners;

7.4.4 all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Tower Units and are not part of any Unit;

7.4.5 the elevators designated on the Floor Plans as "E4," "E5," and "E6," in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, and the elevator machine room at the Mechanical Penthouse, which elevator "E4" serves the Sub-Cellar, Cellar, Ground Floor, Floor 2 and Floors 28 through 43, and which elevators "E5" and "E6" serve the Cellar, Ground Floor, Floor 2 and Floors 28 through 43;

7.4.6 all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms which serve or benefit only the Tower Units;

7.4.7 all security monitors and equipment and other security facilities serving or benefiting only the Tower Units; and

7.4.8 whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment in the Tower Section or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the any other category of Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of only the Tower Units, or any combination of the Tower Units or the respective Unit Owners thereof.

7.5 Tower Limited Common Elements. The Tower Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Tower Limited Common Elements; and also those Common Elements which serve or benefit exclusively one Tower Unit or Tower Unit Owner, whether or not designated as Tower Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Tower Limited Common Elements include, without limitation, the balconies (each a "Tower Balcony" and collectively the "Tower Balconies") and terraces (each a "Tower Terrace" and collectively the "Tower Terraces") appurtenant to certain Tower Units (although the Unit Owner of such Unit shall have the responsibilities with respect thereto as are set forth in the Condominium By-Laws and/or the Tower By-Laws).

7.6 Rental Common Elements. The Rental Common Elements consist of those portions of the Property designated on the Floor Plans as Rental Common Elements; and also those Common Elements which serve or benefit exclusively the Rental Unit or Rental Unit Owner, whether or not designated as Rental Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Rental Common Elements include, without limitation, the balconies and terraces appurtenant to the Rental Unit (although the Rental Unit Owner shall have the responsibilities with respect thereto as are set forth in the Condominium By-Laws).

7.7 Without limiting the foregoing, in the event and to the extent that any applicable Law requires the owner of a property to maintain, clean, clear, service or otherwise be responsible for any sidewalk or similar areas beyond the Property line, such areas shall be the full responsibility of the Condominium Board and, for such purposes, the same shall be treated as a General Common Element hereunder.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Tower Units.

8.1.1 General. A Tower Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Tower By-Laws, for a lawful home occupation as defined in the Zoning Resolution and subject to such additional requirements as are set forth in the Tower By-Laws.

8.1.2 Unsold Tower Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Tower By-Laws or any Rules and Regulations to the contrary, subject only to compliance with all Laws, Sponsor (and its designees) may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Tower Unit for any lawful purpose, including, but not limited to, the use of any Unsold Tower Units as models and sales and/or promotion offices in connection with the sale or rental of the Tower Units or for any other purpose. "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. "Unsold Tower Unit" refers to any Unsold Unit which is a Tower Unit.

8.2 Use of Non-Tower Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Non-Tower Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Laws, this Declaration and the Condominium By-Laws. No Units may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. Without limiting the foregoing or anything contained herein, in the Condominium By-Laws or any Rules and Regulations, subject only to compliance with all Laws, the Rental Unit Owner may, without the permission of any Board or any other Person use or grant permission for the use of any portion of the Rental Unit or any of the Rental Apartments as models and rental and/or promotion offices in connection with the rental of the Rental Apartments or otherwise.

8.3 Use of the Common Elements.

8.3.1 Except as otherwise provided herein or in the Condominium By-Laws and/or the Tower By-Laws, the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

8.3.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.4 Use of the Tower Storage Lockers. The Tower Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Tower Storage Locker. The use of the Tower Storage Lockers shall be further subject to the provisions of the Tower By-Laws and the Tower Rules and Regulations.

8.5 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Tower By-Laws, to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN TOWER UNITS AND TOWER STORAGE LOCKERS

9.1 Tower Units.

9.1.1 Unsold Tower Units. Except to the extent prohibited by applicable Laws, Sponsor and its designees and any other owner of an Unsold Tower Unit shall have the right, pursuant (and subject) to the terms of the Condominium By-Laws and the Tower By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, Tower Board or any other Unit Owner or any Person to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit; (b) change the layout of, or number of rooms in, any Unsold Tower Unit; (c) change the size and/or number of Unsold Tower Units by subdividing one (1) or more such Tower Units into two (2) or more separate Tower Units, combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one (1) or more Tower Units, altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common

Elements are not required by law to be maintained as Common Elements based upon such alterations); (d) if appropriate, reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Tower Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; (e) change the permitted use of some or all of the Unsold Tower Units; (f) increase the number of Tower Units contained within the Building; and (g) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Non-Tower Unit to Unsold Tower Units and vice versa, and Sponsor reserves the right to create additional Tower Storage Lockers within additional areas of the Common Elements and to sell additional licenses ("Tower Storage Licenses") therefor. None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, its designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Tower Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or Person to amend (and/or cause the Condominium Board and/or Tower Board to amend) the Declaration, the Condominium By-Laws, the Tower By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.2 Tower Units Generally. Subject to this Declaration, the Condominium By-Laws and the Tower By-Laws and compliance with all applicable Laws, the Unit Owner(s) of one (1) or more Tower Units (other than Unsold Tower Unit(s)), with the consent of the Tower Board and (for so long as there remain any Unsold Tower Units) Sponsor, shall have such rights with respect to changing, combining and/or subdividing such Tower Unit(s) as are provided in the Tower By-Laws.

9.2 Unlicensed Tower Storage Lockers. Sponsor shall have the same rights set forth in Section 9.1 above with respect to changes in unlicensed Tower Storage Lockers.

9.3 Consents. The provisions of Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Tower Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Declarant or Sponsor, is required under this Declaration, the Condominium By-Laws or the Tower By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Units.

9.4 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Tower Unit shall be made unless there is first delivered to the Tower Board or to the Condominium Board, as applicable, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act.

The certification referred to herein shall be delivered: (a) in the case of any Unsold Tower Unit(s), at the election of Sponsor, by Sponsor or the managing agent of the Tower Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Tower Unit(s), by the managing agent of the Tower Section, or any other person reasonably acceptable to the applicable Board(s).

ARTICLE 10

CHANGES TO THE NON-TOWER UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Non-Tower Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Non-Tower Unit which would have a material adverse effect on the structure or General Common Elements or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or its appurtenant Common Elements or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, (ii) the affected Non-Tower Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Non-Tower Unit or its exclusive appurtenant Common Elements, and (iii) the Tower Board to any Alterations and/or Repairs which would have a material adverse effect on any Tower Unit or the Tower Common Elements or Tower Limited Common Elements); (c) change the layout of, or number of rooms in, its Non-Tower Unit from time to time; (d) change the size of its Non-Tower Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Non-Tower Units (with the consent of the Unit Owner(s) thereof); (e) designate a Non-Tower Unit as part of a newly created or expanded condominium unit or designate all or part of a Non-Tower Unit as a newly created or expanded common element appurtenant to its Non-Tower Unit; and (f) if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Non-Tower Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Non-Tower Unit Owner, other than Sponsor or its designee, shall send notice of any Alterations and/or Repairs to each of the Boards and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such Alterations or Repairs; and (iv) the Non-Tower Unit Owner(s) in question shall comply with all Laws and the applicable terms of the Condominium By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Non-Tower Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Non-Tower Unit Owner, at the sole cost and expense of the applicable Non-Tower Unit Owner,

reasonably cooperate as needed to effect the same. If any of the Non-Tower Units are subdivided or combined, the Unit Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Non-Tower Unit or Units in question, subject to the provisions of the Condominium By-Laws with respect thereto.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Non-Tower Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by all of the affected Non-Tower Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any of the Boards. A copy of any process received on behalf of the Condominium or either Board should be mailed to c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling

or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws and/or the Tower By-Laws by, or with the consent (when required by the applicable by-laws) of the Condominium Board and/or the Tower Board, or made by Sponsor or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (and, with respect to the Tower Units, the Tower By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; (ii) the Rental Unit Owner will have an exclusive easement for the use of the Rental Common Elements appurtenant to its Unit and the facilities located therein; (iii) each Tower Unit Owner will have, in common with all other Tower Unit Owners, and each Tower Unit will be subject to, an easement for the use of the Tower Common Elements and any facilities located therein, including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Tower Unit Owner's Unit, and the Tower Board, on behalf of all Tower Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Tower Common Elements and, to the extent provided for herein, the Tower Limited Common Elements; (iv) certain Tower Unit Owners will have an exclusive easement to use the Tower Terrace or Tower Balcony immediately adjacent to such Tower Unit Owners' Units, which Tower Terrace or Tower Balcony is a Tower Limited Common Element; and (v) each Tower Unit Owner and the Rental Unit Owner will have, in common with all of the Tower Unit Owners and the Rental Unit Owner, as may be applicable, and each Tower Unit and the Rental Unit will be subject to, an exclusive easement for the use of the Residential Common Elements and any facilities located therein. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee), the Condominium Board and the Tower Board shall have the right to erect scaffolding on or upon the Tower Balconies and/or Tower Terraces at the Property or elsewhere on the Property for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements.

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, or any Common Elements resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Tower Units or with the use of the Tower Units for their permitted purposes. Such entry shall be permitted on not less than one (1) day's notice, except that no notice will be necessary in the case of an Emergency.

15.2 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Common Elements. Each Unit and the Common Elements shall be subject to such easement. Without limiting the foregoing (a) the Garage Unit Owner shall have an easement across the West Drop-Off Plaza as may be necessary to access the ramp leading to the entrance to the Garage Unit, provided that the Garage Unit Owner shall be responsible for all maintenance and repair and insurance of said ramp as if the same were part of the Garage Unit; and (b) the Retail Unit Owner shall have an easement across the West Drop-Off Plaza from the two (2) secondary entrances/exits from its Unit located on the west side of the Building for purposes of secondary ingress/egress thereto/from.

15.3 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.4 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements), and the Condominium Board and Tower Board grants an easement over and through its Common Elements: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements of such granting Unit Owner's Unit, the Common Elements, if any, appurtenant to its Unit and the Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and

causing to be in compliance with Laws and Insurance Requirements of any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Tower By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

15.5 Utilities. Subject to the restrictions set forth in Section 6.5 of the Condominium By-Laws and Sections 6.15 through 6.20 of the Tower By-Laws, Sponsor (or its designees) and the Condominium Board with respect to the Property and the Tower Board with respect to the Tower Section, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Tower Section, as the case may be, as Sponsor (or its designee) or the Condominium Board or Tower Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Tower Units or with the use of any of the Tower Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Non-Tower Units or with the use of any of the Tower Units for their permitted purposes. Additionally, the Rental Unit Owner shall have an easement across the Units and the Common Elements to install, maintain, repair and replace portions of the Auxiliary System, including but not limited to, utility lines connecting the Units or the Common Elements of the Building to the Auxiliary System equipment, for the purposes of providing electricity and hot water to such Units or Common Elements, provided that such easement shall be exercised in accordance with the Access Conduct Standards (as hereinafter defined).

15.6 Signage. (a) Sponsor (or its designees), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements ("Signs") on the Property (but not within a Unit without the consent of the Unit Owners thereof), including, without limitation, on the exterior walls of the

Building, for the purposes of advertising the sale or lease of any Unsold Unit; and (b) each Non-Tower Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more Signs on the Property on the exterior of the Property in those areas adjacent to or adjoining its Non-Tower Unit (or as otherwise approved by the Condominium Board) including, without limitation, on the exterior walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of its Non-Tower Unit. In addition, Sponsor and its designee(s) shall have the right, until the tenth (10^{th}) anniversary of the First Tower Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise.

15.7 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or Tower Board, or such Board's managing agent), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects, but solely for purposes of performing work in and to such areas.

15.8 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.9 Roof Telecom Installations. Sponsor and/or its designee (and its respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roofs of the Building that are not occupied as of the date hereof for any other Building installations; and (ii) to erect, use, lease, license, maintain, repair, replace and operate related electronic and other communications equipment and related facilities in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by any Board, Unit Owner or other Person; provided, however, that Sponsor (or its designee) shall give prior notice to the Boards of the type and location of any such equipment before installation. Any obligations of Sponsor (or its designee) under any lease, license or other right of use granted by Sponsor (or its designee) with respect to the roof or the aforesaid mechanical equipment room shall be the obligation solely of Sponsor (or its designee) and not of the Condominium and any rights of the Sponsor (or its designee), including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right solely of Sponsor (or its designee) and not of the Condominium. In connection with such easements and related rights, Sponsor and its designee (and their respective successors and assigns) and the respective tenants and licensees shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units and the Common Elements shall each be subject to such easement. The word "facilities" as used in this Section shall be deemed to include fiber optic cable and other communications lines, wires, cables and conduits.

15.10 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.11 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each of the Condominium Board, the Tower Board and each Unit Owner grants a right of access over, as applicable, the Common Elements and its Unit to, in each case, each of Sponsor (with respect to all aspects of the Property) and each Non-Tower Unit Owner (with respect to its respective Non-Tower Unit) as shall be necessary in each case for the purpose of (a) performing such party's initial construction and fit-out work to their respective Unit(s); or (b) satisfying Sponsor's obligations relating to (i) procuring a permanent Certificate of Occupancy for the Building, or (ii) post-closing Tower Unit "punchlist" work pursuant to a Tower Unit or Non-Tower Unit Agreement. For the avoidance of doubt, Sponsor's access rights under this Section 15.11 shall continue notwithstanding that no Unsold Tower Units remain. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable exclusive Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.12 Access Conduct Standards. The right of access granted pursuant to Section 15.11 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one (1) day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Non-Tower Units; or (ii) the use of the Tower Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their managing agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

ARTICLE 16

POWER OF ATTORNEY

16.1 From Tower Unit Owners. Each Tower Unit Owner shall grant to the persons who shall from time to time constitute:

(a) the Tower Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Tower Board shall determine) to: (i) acquire on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest: (A) in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges, (B) whose Tower Unit Owner elects to surrender the same pursuant to the terms of the Tower By-Laws, or (C) that becomes the subject of a foreclosure or other similar sale; (ii) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest, whose Tower Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; granting to said attorneys-in-fact the power to do all things in and to said Tower Unit which the undersigned could do if personally present; (iv) prepare, execute and administer Tower Storage Licenses and assignments and assumptions thereof; and (v) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section which the Tower Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or Tower Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section which the Tower Board, in its reasonable discretion, deems necessary or appropriate;

(b) the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws or Tower By-Laws; and

(c) Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor shall determine) to: execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to

undertake, perform or complete work to the Unsold Tower Units or Common Elements, including in order to obtain a permanent certificate of occupancy, or, if applicable, to obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Tower Unit, (2) any governmental agency having regulatory jurisdiction over the Tower Section, or (3) any title insurance company selected by Sponsor to insure title to any Unsold Tower Unit.

16.2 From Non-Tower Unit Owners. Each Non-Tower Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; if applicable, or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor or the Rental Unit Owner under this Declaration and the Condominium By-Laws. The foregoing shall include, but not be limited to, a power of attorney in favor of Sponsor to execute amendments to the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements, including in order to obtain a permanent certificate of occupancy, or, if applicable, to obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when required (i) to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with this Declaration; or (ii) by: (1) a Permitted Mortgagee designated by

Sponsor to make a mortgage loan secured by a mortgage on any Unsold Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unsold Unit; and to consent on behalf of each Unit Owner and Board and all mortgagees, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Rental Unit Owner, or its successors, designees or assigns, all or any portion of the Development Rights. For the avoidance of doubt, Sponsor's rights under this Section 16.3 shall continue notwithstanding that no Unsold Tower Units remain.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) any Tower Unit Owner surrenders its Unit to the Tower Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Tower Board, pursuant to Article 8 of the Tower By-Laws or otherwise, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Tower Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Tower Board or its designee, on behalf of all Tower Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Tower Unit leased or subleased by the Tower Board or its designee shall be held by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners in proportion to their respective Common Interests.

17.2 If: (a) any Non-Tower Unit Owner surrenders its Unit to the Condominium Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Condominium Board acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of the Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Condominium Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of the Condominium Unit Owners in proportion to their respective interests in the Common Elements.

17.3 "Appurtenant Interests" means with respect to a Tower Unit or Non-Tower Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Tower Board or Condominium Board, as applicable, or such Board's designee on behalf of all Tower Unit Owner or Unit Owners, as applicable, or in any other Units then owned by the Tower Board or its designee on behalf of all Tower Unit Owners or the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Tower Board or Condominium Board, as applicable, or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Tower Unit, the Tower By-Laws and Tower Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Tower By-Laws and Tower Rules and Regulations, as applicable).

18.2 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Tower Unit, the Tower By-Laws and Tower Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws, or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. However, no such termination under clause (a) in the preceding sentence and no such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least fifty-one percent (51%) of the Tower Mortgagee Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Tower Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

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

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a

lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of the Rental Unit Owner, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions or any ZLDA.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws and/or the Tower By-Laws, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws and/or the Tower By-Laws, as the case may be, at the request of Sponsor (or its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Sponsor (or its designee) shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Sponsor (or its designee) is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Sponsor (or its designee), shall be binding on such Unit Owner, Board or other Person.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 The Condominium and the Building shall be designated and known as "685 First Avenue Condominium." Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor (or its

designees) shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Sponsor (or its designees) in or on the Building, as the sponsor of the condominium and/or the developer of the Property, together with such other information as Sponsor (or its designees) determine in its sole discretion.

26.2 Notwithstanding the foregoing, however, but subject to the rights of Sponsor hereunder, if the Tower Section, or any Non-Tower Unit is operated under an identifying name, Sponsor or the Tower Board (in the case of the Tower Section) or any Non-Tower Unit Owner (in the case of a Non-Tower Unit) shall be free to use whatever name(s) it/they designate(s) for such Section or Unit(s), respectively, in press releases or publicly distributed materials or permitted signage. No individual Tower Unit Owner (other than Sponsor or its designee) may use the name or likeness of the Building or the Condominium to promote or in connection with any commercial venture.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of Declarant or its designee or Sponsor or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee, Sponsor, its designee or, with the consent of Declarant or its designee or Sponsor or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee or Sponsor or its designee. For purposes hereof, references to Declarant or its designee or Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the __ day of _____, 20__.

DECLARANT/SPONSOR:

685 FIRST REALTY COMPANY, LLC

By:_____
Name:
Title:

State of New York)
) ss.:
County of New York)

On the ___ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

685 FIRST AVENUE CONDOMINIUM
685 FIRST AVENUE, NEW YORK, NEW YORK

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of East 39th Street with the westerly line of First Avenue;

RUNNING THENCE westerly, along the northerly line of East 39th Street, 163 feet 10-½ inches;

THENCE northerly, parallel with the westerly line of First Avenue, 197 feet 6 inches to a point in the southerly line of East 40th Street;

THENCE easterly, along the southerly line of East 40th Street, 163 feet 10-½ inches to the corner formed by the intersection of the southerly line of East 40th Street with the westerly line of First Avenue;

THENCE southerly, along the westerly line of First Avenue, 197 feet 6 inches to the point or place of BEGINNING.

685 FIRST AVENUE CONDOMINIUM
685 FIRST AVENUE, NEW YORK, NEW YORK

SCHEDULE B

DESCRIPTION OF THE UNITS

[SCHEDULE B BEGINS ON THE FOLLOWING PAGE]

685 FIRST AVENUE CONDOMINIUM
685 FIRST AVENUE, NEW YORK, NEW YORK

EXHIBIT A

CONDOMINIUM BY-LAWS

685 FIRST AVENUE CONDOMINIUM
685 FIRST AVENUE, NEW YORK, NEW YORK

EXHIBIT B

TOWER BY-LAWS

EXHIBIT 7

CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

OF

685 FIRST AVENUE CONDOMINIUM

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CONDOMINIUM BY-LAWS

OF

685 FIRST AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as Exhibit 1 and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Sections 2.3 and 2.9, the Condominium Board shall consist of nine (9) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) five (5) Board Members designated by the Rental Unit Owner; (ii) three (3) Board Members designated by the Tower Board representing and on behalf of all the individual Tower Unit Owners; and one (1) Board Member designated by the Retail Unit Owner. No Board Member will be designated by the Garage Unit Owner.

2.1.2 With respect to the Condominium Board Members, any requirements set forth in the Tower By-Laws as to members of the Tower Board shall apply to the Condominium Board Members designated by the Tower Board, as applicable.

2.2 Powers and Duties of Condominium Board, Tower Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations, which do not (to more than an immaterial extent) relate to or

affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Tower Section, shall be made by the Tower Board.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.8 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these By-Laws as may grant to one or more Unit Owner(s), the Tower Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f) In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring a Unit to the extent one is surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Tower Board with respect thereto) with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Tower Board with respect thereto).

(g) Selling, leasing, licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of the Tower Board and the Non-Tower Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.7 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.6 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) which the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate; or (y) a Unit, if the owner of such Unit (or the Tower Board on behalf of such Tower Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws; and preparation, execution and recording, on behalf of the Tower Board and at the Tower Board's expense, as the Tower Board's attorney-in-fact,

coupled with an interest, a restatement of the Tower By-Laws, as applicable, whenever, in the Tower Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Tower By-Laws.

(p) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(q) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof, and changing any of the insurance requirements set forth therein.

2.2.3 Tower Board and Tower Unit Owners. The Tower Section and the Tower Board will be governed by its Tower By-Laws as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), and further subject to the provisions of Section 2.16.2(b), the Tower Board shall be entitled to make determinations with respect to matters relating exclusively to the Tower Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Tower Common Elements (and, as and to the extent provided in the Tower By-Laws, the Tower Limited Common Elements), and shall have the powers and duties described in the Tower By-Laws, subject, however, to the rights of the Tower Unit Owners as may be provided in the Tower By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units (and to the extent provided for in the Tower By-Laws, its appurtenant Tower Limited Common Elements).

2.2.4 Non-Tower Unit Owners. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), and further subject to the provisions of Section 2.16.2(b), each Non-Tower Unit Owner shall be entitled to make determinations with respect to all matters relating exclusively to its respective Unit (and to the extent provided for herein, its appurtenant Limited Common Elements) and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit (and to the extent provided for herein, its appurtenant Limited Common Elements), subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.5 Agents for the Condominium Board, Tower Board and Non-Tower Unit Owners. (a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers, at a compensation

established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these By-Laws otherwise authorized in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (i), (j), (k), (m), (n), (o), (p) and (q) hereof.

(b) Any action required or permitted to be taken by the Tower Board pursuant to the provisions of these By-Laws, the Declaration or the Tower By-Laws, shall be done or performed by the Tower Board or on behalf of the Tower Board and at its direction by the agents, officers, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize in accordance with the Tower By-Laws.

(c) Any managing agent designated and/or employed by the Condominium Board, the Tower Section or any Non-Tower Unit Owner, may be an affiliate of Declarant or Sponsor.

2.2.6 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Tower Board or any Non-Tower Unit Owner, shall, if required by applicable Laws, be taken by the Tower Board, or such Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of the Board or Non-Tower Unit Owner, as applicable, making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Condominium Board Member (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Board or Non-Tower Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Board or Non-Tower Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.7 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations of, the General Common Elements, the Residential Common Elements, or the Rental Common Elements, or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a sixty-six and two-thirds (66-2/3%) vote of all the members of the Condominium Board (in the case of borrowing in connection with the General Common Elements) or a sixty-six and two-thirds (66-2/3%) vote of the members of the Condominium Board designated by the Rental Unit

Owner and the Tower Board (in the case of borrowing in connection with the Residential Common Elements) or a sixty-six and two-thirds (66-2/3%) vote of the members of the Condominium Board designated by the Rental Unit Owner (in the case of borrowing in connection with the Rental Common Elements) shall be required for any borrowings for such purposes if such borrowings are in excess of $3,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners or, on the Residential Common Elements without the consent of all Tower Unit Owners and the Rental Unit Owner or, on the Rental Common Elements without the consent of the Rental Unit Owner. Additionally, no Unit Owner other than the Tower Unit Owners and the Rental Unit Owner shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements, and no Unit Owner other than the Rental Unit Owner shall be liable for the repayment of any such borrowing with respect to the Rental Common Elements, and the loan documentation in each such case shall so provide. The powers and rights of the Tower Board to borrow money pursuant to the provisions of the Tower By-Laws is not limited or impaired by the foregoing.

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.8 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.3 Number and Terms of Office of Board Members. The Condominium Board shall be comprised of nine (9) Board Members: five (5) Board Members designated by the Rental Unit Owner; three (3) Board Members designated by the Tower Board pursuant to the Tower By-Laws; and one (1) Board Member designated by the Retail Unit Owner. No Board Member will be designated by the Garage Unit Owner. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Tower By-Laws with respect to Condominium Board Members designated by the Tower Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected, or designated, as the case may be, and qualified. Notwithstanding anything contained herein to the contrary,

the Owner of the Rental Unit may, at its option and as a matter of convenience, designate fewer than five (5) persons to fill its allotted board seats but at all times the member or members designated by Rental Unit Owner shall be entitled to cast in the aggregate five (5) votes and shall count for purposes of a quorum as five (5) members present.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a sixty-six and two-thirds (66-2/3%) vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten (10) days following the initial recording of the Declaration in the Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium's managing agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with the last sentence of Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any five (5) Board Members.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote shall constitute a quorum. Except as may otherwise be required by any Law, these By-Laws and/or the Declaration, a Majority Member Vote shall constitute the decision of the Condominium Board. Notwithstanding the foregoing, at any meeting pertaining solely to matters concerning the Residential Common Elements, a majority of the Board Members designated by the Rental Unit Owner and Tower Board shall constitute a quorum for the purposes of such meeting, and the votes of a majority of such members present other than the member designated by the Retail Unit Owner shall constitute the decision of the Condominium Board, except that: (i) any changes, other than de minimis changes in use, operating hours, staffing levels and availability relating to the Residential Common Elements, except as required by Law or in order to adhere to standards of comparable luxury residential buildings; or (ii) changes to any user fees with respect to the Residential Common Elements, shall not be made by the Condominium Board without the affirmative vote of each of the members of the Condominium Board designated by the Tower Board and present at such meeting.

2.9.2 If at any Condominium Board meeting a quorum (as defined in Section 2.9.1 hereof) does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary

contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit for which the Owner of on its own would otherwise be entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. Each Board Member and any proxy must be a natural person and not an entity. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.3(f) hereof shall be effective until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by applicable Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of any Managing Agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that it is made by the Condominium Board or the managing agent or manager only as agent for the Condominium, and that the Board Members or managing agent or manager shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, managing agent or manager, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Tower Board, any Unit Owner, Declarant, Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

2.12 Committees.

2.12.1 The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two (2) or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by applicable Law.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board and the Tower Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws and the Tower By-Laws, respectively, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the

applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the Tower By-Laws with respect to the Tower Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Tower Board, the Tower By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws (and, to the extent applicable, the Tower By-Laws), the Condominium Board shall act as, and shall be, the agent of the Tower Board (itself the agent of the Tower Unit Owners) and the Non-Tower Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws (and, to the extent applicable, the Tower By-Laws).

2.16 Affiliate/Prohibited Transactions.

2.16.1 Each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (A) (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

2.16.2 Notwithstanding the foregoing provisions of this Section 2.16, and without the requirement for complying with the provisions thereof: (a) the Condominium Board shall be authorized to employ an affiliate of Declarant or Sponsor as managing agent for the

Condominium pursuant to Section 2.2.5 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms; and (b) the Condominium Board shall be authorized to enter into, modify, amend and restate one or more agreements with the Rental Unit Owner (as the owner of the Auxiliary System) (the "Utilities Supply Agreement(s)") to (i) procure, arrange, maintain and repair the electricity and hot water supply and related utility services for all or a portion of the Building (the "Auxiliary System Utilities"), and (ii) authorize the Rental Unit Owner, as the supplier of such Auxiliary System Utilities, the powers to serve and act as agent for the Condominium Board in connection therewith, including, but not limited to, the power to: (1) read or cause to be read meters or sub-meters and/or to otherwise fairly determine or cause to be fairly determined, the amounts due from the Boards and the Unit Owners for such Auxiliary System Utilities (including amounts for consumption as well as associated administrative fees and taxes) (the "Auxiliary System Consumption Costs") in accordance with Sections 6.5.1 and 6.5.2 hereof; (2) to determine and assess the Non-Tower Unit Owners and the Tower Board from time to time for costs associated with ongoing maintenance, repairs and replacements of the Auxiliary System or components thereof (the "Auxiliary System Maintenance Costs") in accordance with Section 6.4.3 hereof; (3) to bill and collect or cause to be billed and collected through one or more third-party meter-reading and/or billing companies, payments from the Boards and the Unit Owners directly for the Auxiliary Systems Consumption Costs in accordance with Sections 6.5.1 and 6.5.2 hereof and to bill and collect, from time to time, payments from the Non-Tower Unit Owners and the Tower Board directly for the Auxiliary Maintenance Costs in accordance with Section 6.4.3 hereof; (4) to enforce collection against a defaulting Board or Unit Owner for any unpaid Auxiliary Systems Consumption Costs or Auxiliary System Maintenance Costs; (5) to exercise all remedies under the Utilities Supply Agreement(s), to pay, settle or compromise bills and claims with respect to the Boards and the Unit Owners in connection with the Auxiliary Systems Consumption Costs and the Auxiliary Systems Maintenance Costs or otherwise under the Utilities Supply Agreement(s); and (6) to prosecute and defend all actions or proceedings in connection with any or all claims or obligations for services described in the Utilities Supply Agreement(s); provided, that the rates and other charges for the Auxiliary System Consumption Costs relating to electricity service for all or any portion of the Building shall be no greater than the rates and other charges that would have been payable to Consolidated Edison ("Con Ed") if the Boards were purchasing direct meter service for the Building from such provider directly.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No annual meeting of all Unit Owners (a "Unit Owners Meeting") shall be required to be held unless required, in each case, by applicable Law, in which event any such meeting so required to be held shall be held on a date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all of Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include consideration of a proposed amendment to the Declaration or to these By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners representing not less than thirty percent (30%) (in Common Interest) of all Unit Owners shall constitute a quorum; provided that each of the members of the Condominium Board designated by the Tower Board or the Retail Unit shall have the absolute right (except in the case of an Emergency) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period or periods in the aggregate of not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum (determined as aforesaid) exists, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.3(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Except as otherwise set forth herein or in the Declaration, at all Unit Owners Meetings, if any, each Unit Owner (or its proxy) entitled to vote thereat shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Unit or Units. If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board, then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "fifty percent (50%) in Common Interest of all Tower Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one (1) or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Board, if otherwise qualified under the terms of these By-Laws or the Tower By-Laws, as the case may be; and any Condominium Board Member may also be an officer of the Condominium.

(b) The officers of the Condominium Board are required to be Unit Owners or have an interest therein and be members of the Condominium Board or the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor does not need to be a Unit Owner or have any interest therein or be a member of the Condominium Board or Tower Board.

(c) In no event shall any Unit Owner (or its proxy) be eligible for election or designation to the Condominium Board and any such Unit Owner (or its proxy) or other party may be removed as a Condominium Board member by a majority vote of the other

Condominium Board members if such Unit Owner is then in default, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against his or her Unit (or the Unit of his or her Designator), for so long as such lien remains unsatisfied.

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of

all funds and other securities in the name of the Condominium Board (or in the name of the managing agent or manager appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two (2) officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Condominium Board or have been authorized by two (2) officers of the Condominium.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by applicable Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of any managing agent or manager, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Non-Tower Unit Owners, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the managing agent of the Condominium,

of the Tower Section and of each Non-Tower Unit having a managing agent, if any; (b) if to a Tower Unit, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the Tower Board; and (if such notice is from a Person other than the Tower Board) a duplicate shall be sent in like manner to the Tower Board and managing agent, if any, of the Tower Section; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board Members; and (d) if to the Registered Mortgagees or Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Tower Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Law or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board and the Tower Board. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Tower Unit Owner to the Tower Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Tower Unit Owner to the Tower Board or to another Unit Owner within the Tower Section shall be given in the manner prescribed in the Tower By-Laws; however, any additional or duplicate notices required

thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manner herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), the Tower Board (and its members), Registered Mortgagees and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Unit Owner, the Tower Board, any Registered Mortgagee or Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Tower Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners, Registered Mortgagees, as applicable, and Mortgagee Representatives, as applicable. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively, under the Condominium Documents.

ARTICLE 6

GENERAL COMMON EXPENSES AND GENERAL COMMON CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements, the Residential Common Elements and the Rental Common Elements (to the extent the same is the responsibility of the Condominium Board under the Condominium Documents) (all such costs and expenses, together with all other items which are provided for in these By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, the Condominium Board will prepare a budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Non-Tower Units and the Tower Section (as a whole) (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall

also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall be made as set forth in Schedule B-2 – "Projected Budget for First Year of Condominium Operation". The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

(b) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration). The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element or Residential

Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners (or in the case of the Residential Common Elements, the Rental Unit Owners and the Tower Section), and shall constitute income of the applicable Unit Owners and/or Tower Section. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Tower Common Elements, the Tower Limited Common Elements (to the extent provided for in the Condominium Documents) and the Tower Section generally (the "Tower Common Expenses") shall be determined and incurred and paid by the Tower Board, and borne by the Tower Unit Owners in the manner determined by the Tower Board, but in all events in accordance with the Tower By-Laws. The Tower Board shall be the sole holder of any lien for unpaid General Common Charges, Tower Common Charges or Special Assessments that may be allocated to and/or assessed individually against Tower Unit Owners.

6.1.8 The Tower Common Charges collected by the Tower Board shall, in all instances, first be payable by the Tower Board to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Tower Board.

6.2 Payment of Common Charges.

6.2.1 All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.3 Default in Payment of General Common Charges. The Condominium Board shall take prompt action to collect any General Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6 and Article 12 hereof.

6.4 Maintenance Obligations; Costs of Same.

6.4.1 General. Except as otherwise provided in the Declaration or these By-Laws (including, without limitation, Section 6.4.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances:

(a) in or of the Tower Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Tower Unit Owners, as is provided for, described and allocated within the Tower By-Laws;

(b) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense;

(c) in or of the Residential Common Elements or the General Common Elements shall be made or performed by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these By-Laws;

(d) in or of the Rental Common Elements shall be made by the Rental Unit Owner, at its sole cost and expense, except with respect to portions of the Rental Common Elements which constitute balconies, terraces or roofs, in which event ordinary maintenance, repairs and cleaning thereof, shall be made by the Rental Unit Owner at its sole cost and expense and extraordinary or structural Repairs or replacements, including without limitation, work necessary to repair any leaks with respect thereto shall be made by the Condominium Board and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in Schedule B-2 – "Projected Budget for First Year of Condominium Operation"; and

6.4.2 Exceptions. Notwithstanding the provisions of Section 6.4.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements or the Residential Common Elements or, to the extent set forth herein, with respect to the Rental Common Elements or the, as a result of the negligence, misuse, neglect or abuse of: (i) the Tower Board or its Occupants or Permittees (including, for the purposes of this Section, the Tower Unit Owners), the Resulting Cost shall be borne by the Tower Board as an obligation of such Board (but the Tower Board may for its own purposes allocate such cost to one or more Tower Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Tower By-Laws); or (ii) any Non-Tower Unit Owner or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Non-Tower Unit Owner; except, with respect to

all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Tower By-Laws. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of interior glass surfaces of the windows of the Building shall be the responsibility of the respective Unit Owner(s) into whose Unit(s) such windows face. Additionally, the washing and cleaning of interior glass surfaces of windows of the Building facing Common Elements, shall be the responsibility of the Board or Unit Owner responsible for maintaining such Common Elements under the Condominium Documents. The Condominium Board may from time to time enforce the responsibility of Unit Owners (or the Tower Board) to wash and clean the interior surfaces of windows as aforesaid. The exterior glass surfaces of the exterior windows of the Building will be washed and cleaned at the direction of the Condominium Board and the cost thereof charged as a General Common Expense of all General Common Charge Obligors. In connection therewith, the Condominium Board shall have an easement to access Units and any Common Elements, including, but not limited to the Residential Common Elements, the Rental Common Elements, the Tower Common Elements and the Tower Limited Common Elements to the extent necessary.

(c) Windows/Window Treatments. In order to promote a consistent appearance of the Building from the outside, each Tower Unit Owner will be required to maintain the shading system within its Tower Unit which was originally provided in the Unit by Sponsor, and each Tower Unit Owner shall be prohibited from installing any other shading systems within their Tower Unit or any window treatments which would interfere with the provided shading systems or be visible from the outside of the Tower Unit. Additionally, such window treatment and shading system restrictions must conform to any other specifications established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Unit may be altered, colored or painted

(d) Repair or Replacement of Windows. Any repair or replacement of glass windows in the Building, because of breakage or otherwise, shall be made, by, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) and at the expense of the Condominium Board (although the Tower Board may allocate and assess the cost thereof in accordance with the terms of the Tower By-Laws). With respect to Non-Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Non-Tower Unit Owner of such Non-Tower Unit, and with respect to the Tower Units, the cost of any window replaced by the Condominium Board shall be allocated to the Tower Board, who shall further allocate such cost in accordance with the Tower By-Laws, in either case unless such breakage is caused by or attributable to the negligence, misuse or abuse of a Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.4.2(a) above.

(e) Roofs; Roof Telecom Platforms. Although maintenance and Repairs of the roofs, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if Sponsor or its designee having such right exercises its right under Article 15 of the Declaration to install and erect, use, lease, license, maintain, repair, replace, and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on the roof of the Building, which shall be the property of Sponsor on the roofs of the Building, then the maintenance and Repair of any such platform and other facilities, whether ordinary or extraordinary in nature, shall be the obligation of Sponsor or its designee, and the expense thereof shall be borne by Sponsor or its designee.

(f) Sidewalks. The Condominium Board shall also be obligated to keep the sidewalks adjacent to the Building free and clear of snow and ice, to the extent such work is not the responsibility of or otherwise not performed by a Non-Tower Unit Owner (or tenant of a Non-Tower Unit), with respect to a Non-Tower Unit fronting on the sidewalk.

6.4.3 Auxiliary System. The Rental Unit Owner shall be responsible for all maintenance and Repairs to the Auxiliary System, provided that the cost of the same (to the extent not covered by insurance carried by the Rental Unit Owner with respect to the Auxiliary System or the Rental Unit) shall be paid by all Unit Owners and shall be assessed by the Condominium Board, at the direction of and on behalf of the Rental Unit Owner, as an Auxiliary System Maintenance Cost, against the Non-Tower Unit Owners and the Tower Board based upon Common Interest (and the amount thereof allocated to the Tower Board shall be further allocated and assessed to the Tower Units based upon Tower Common Interest). The Condominium Board, acting at the direction of and on behalf of the Rental Unit Owner, shall have all rights and remedies for the collection of Auxiliary System Maintenance Costs as are provided herein for the collection of General Common Charges, which rights and remedies shall be for the benefit of the Rental Unit Owner.

6.4.4 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.4.5 Standard of Maintenance. Each Unit (and all portions thereof), and the Common Elements shall be kept and maintained in a good and proper manner, consistent with standards of maintenance and appearance as are commensurate with other similar properties in the vicinity of the Building, by whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit or Common Element, as the case may be, meets or exceeds such standards.

6.5 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area and to the Common Elements, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.5, a "Utility Service

Area" means the Tower Section, each Non-Tower Unit (and its exclusively appurtenant Limited Common Elements, if any). Utility charges billed by or for the Condominium Board or the Tower Board to the Unit Owners shall be payable as, and the Condominium Board, Tower Board, as applicable, shall have all rights and remedies in the event of non-payment as apply to non-payment of, Common Charges, and, as applicable, if such non-payment shall apply to Auxiliary System Consumption Costs due the Rental Unit Owner under the Utilities Supply Agreement(s), such rights and remedies shall be exercised by the applicable Board for the benefit of the Rental Unit Owner but only to the extent permissible under applicable law.

6.5.1 Electricity. Electricity service will be provided by Con Edison to the Rental Unit Owner as the owner of the Auxiliary System (the "Electric Service Provider"), which will in turn, distribute electricity to the Units and the Common Elements pursuant to the Utilities Supply Agreement(s), which the Condominium Board shall be required to enter into with the Electric Service Provider, as more particularly described in Section 2.16.2 above. The terms and conditions of the Utilities Supply Agreement(s) with respect to rates, supply terms, billing, enforcement and otherwise shall apply for all or such portion of the Building receiving such electricity supply and related utility services pursuant thereto. Consumption in the Building will be measured through one or more direct meters, which are part of the Auxiliary System. Consumption in each Unit will be measured through one or more separate sub-meters for each Unit which are part of the Auxiliary System. Consumption in the Common Elements will be measured, at the sole option of the Electric Service Provider, through one or more separate sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Electric Service Provider pursuant to the Utilities Supply Agreement(s). Auxiliary System Consumption Costs for electricity in each Unit shall be billed directly by the Electric Service Provider or its agent to such Unit Owner, and the cost therefor shall be paid by such Unit Owner directly to the Electric Service Provider. Auxiliary System Consumption Costs for electricity in the General Common Elements shall be billed directly by the Electric Service Provider or its agent to the Condominium Board and the cost thereof shall be allocated amongst the General Common Charge Obligors as set forth on Schedule B-2 – "Projected Budget for First Year of Condominium Operation" and paid by the Condominium Board directly to the Electric Service Provider. Auxiliary System Consumption Costs for electricity in the Residential Common Elements shall be billed directly by the Electric Service Provider or its agent to the Condominium Board and the cost thereof shall be allocated amongst the Rental Unit Owner and the Tower Section as set forth on Schedule B-2 – "Projected Budget for First Year of Condominium Operation" and paid by the Condominium Board directly to the Electric Service Provider. Auxiliary System Consumption Costs for electricity in the Tower Common Elements or Tower Limited Common Elements shall be billed directly by the Electric Service Provider or its agent to the Tower Board and the cost thereof shall be allocated amongst the Tower Unit Owners by their respective Common Interest and paid directly by the Tower Board to the Electric Service Provider. In connection with the Utility Supply Agreement(s), all meters and sub-meters shall be installed by Sponsor and maintained, repaired and replaced by the Rental Unit Owner all at the cost and expense of the Condominium, which cost and expense shall be allocated and assessed to the Unit Owners as more particularly set forth in Section 6.4.3 above. Each Unit Owner, upon taking title to its Unit, shall be obligated to contact the Electric Service Provider for the provision of electric service to its Unit. Pursuant to the Utilities Supply Agreement(s) referenced in Sections 2.16.2 hereof, the Electric Service Provider shall have the right to enforce the obligation for Units Owners to pay for utility service to its Unit, provided,

however, that such enforcement shall only be against the defaulting Unit Owner and not against the Boards or any other Unit Owner.

6.5.2 Hot Water. Hot water for the Units and the Common Elements will be provided by the Rental Unit Owner as the owner of the Auxiliary System (the "Hot Water Provider"), pursuant to the Utilities Supply Agreement(s), which the Condominium Board shall be required to enter into with the Hot Water Provider, as more particularly described in Section 2.16.2 above. The terms and conditions of the Utilities Supply Agreement(s) with respect to rates, supply terms, billing, enforcement and otherwise shall apply for all or such portion of the Building receiving such hot water supply and related utility services pursuant thereto. Usage of the Auxiliary System shall be collectively metered, which meter(s) shall be part of the Auxiliary System, and the cost thereof shall be paid by the Condominium Board directly to the Hot Water Supplier and allocated among the General Common Charge Obligors as set forth on Schedule B-2 – "Projected Budget for First Year of Condominium Operation", in accordance with the provisions of the Utility Supply Agreement(s). Amounts paid by the Tower Board will be allocated among the Tower Unit Owners on the basis of Tower Common Interest. In connection with the Utility Supply Agreement(s), all meters shall be installed by Sponsor and maintained, repaired and replaced by the Rental Unit Owner all at the cost and expense of the Condominium, which cost and expense shall be allocated and assessed to the Unit Owners as more particularly set forth in Section 6.4.3 above.

6.5.3 Gas. Gas for the Building will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property. Costs of gas for cooking and for the Common Elements shall be paid by the Condominium Board or the Tower Board, as the case may be, directly to the applicable utility company or supplier and shall be allocated to the Units as set forth on Schedule B-2 – "Projected Budget for First Year of Condominium Operation" (or, in the case of the Tower Board, based upon Tower Common Interest). Notwithstanding the foregoing, there will be a separate gas meter for measuring gas consumption by the Auxiliary System, and the costs associated therewith will be paid by the Rental Unit Owner directly to the utility company or supplier or to the Condominium Board, as may be appropriate. Each General Common Charge Obligor having or arranging to have gas service supplied and metered directly to all or any portion of its Utility Service Area shall pay the cost of such gas service directly to the applicable utility company or supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct gas service.

6.5.4 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Domestic water for the Building will be collectively metered; and the costs associated therewith shall be allocated to each General Common Charge Obligor as set forth on Schedule B-2 – "Projected Budget for First Year of Condominium Operation". Each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility). Notwithstanding the foregoing, the Retail Unit Owner shall have one or more separate sub-meters measuring consumption within its Unit, and shall pay any costs for water consumed in its Unit directly to The City of New York (or other utility).

6.5.5 Utility Costs Payable as Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.5.6 Meter Readings.

(a) To the extent not provided for in the Utilities Supply Agreement(s), the Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.5.7 Further Submetering. Subject to the terms of the Utilities Supply Agreement(s), each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants, Tower Unit Owners or Non-Tower Unit Owners, as the case may be, with respect thereto. The individual Tower Unit Owners shall pay their share of their Tower Section's utility costs to the Tower Board in the manner provided in the Tower By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions. Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant or Sponsor if and to the extent Declarant or Sponsor has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of the Common Interest. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Non-Tower Unit Owners shall each have the right to independently commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to their Non-Tower Units for previous tax years and any ensuing tax years where the Units do not have separate tax lots assessed by the New York City Department of Finance. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Tower By-Laws. The Condominium Board, if necessary or desirable for such proceedings, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) or Tower Board (at the applicable Tower Unit Owners' cost and expense) in pursuing such reduction, provided that such Unit Owner and, as applicable, the Tower Board, indemnifies the Condominium Board from all costs resulting from such proceedings.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units.

8.1.1 Except as otherwise provided in the Declaration, no Unit Owner (other than Declarant or Sponsor or their designees as the owner of Unsold Units) shall make any Alteration or Repair in or to its Unit if the same would affect the structure or systems of the Building, without the prior written approval of the Condominium Board, which approval will not be unreasonably withheld. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made.

8.1.2 All Repairs which would affect the structure or systems of the Building and all Alterations to any Tower Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the

Condominium Board. All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and its managing agent, the Tower Board and its managing agent as additional insureds, as the Condominium Board may require; (v) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the managing agent's then approved list, as such list may change from time to time, in the sole discretion of the Condominium Board; and (vi) in compliance with the Declaration, these By-Laws, the Tower By-Laws (including the Tower Rules and Regulations), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Laws.

8.1.3 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Tower By-Laws (including the Tower Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and its managing agent, the Tower Board and its managing agent and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Declarant, Sponsor and their designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units, including the right to create additional Units by, among other things, subdividing and reconfiguring the Unsold Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unsold Unit of one type as a Unit of another type. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant, Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8.

8.1.6 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner, other than Declarant or Sponsor or their designees, shall make any Alterations in or to its Unit without first notifying Declarant and Sponsor of the same in writing and complying with Declarant's and Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Board, Declarant or Sponsor in an amount sufficient (in Declarant or Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Board, Declarant and Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Board, Declarant and Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Board,

Declarant and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Board, Declarant and Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Board, Declarant and Sponsor due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant or Sponsor, any other Unit Owner, or Board), such work shall be performed solely by union members.

8.1.7 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Board, Declarant or Sponsor in connection with the same, the Board, Declarant or Sponsor, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the managing agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Board, Declarant and Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the Board, Declarant or Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Board, Declarant or Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Board, Declarant or Sponsor, as applicable, within fifteen (15) days of written demand therefor.

8.2 Alterations to Tower Units, Tower Common Elements and Tower Limited Common Elements. Unless otherwise provided in the Tower By-Laws, the Tower Board shall have the exclusive right to make Alterations to the Tower Common Elements and the Tower Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Tower Units and the Tower Common Elements and Tower Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Tower By-Laws from time to time or as shall be imposed by the Tower Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Tower Unit Owner from the Condominium Board or a Unit Owner other than another Tower Unit Owner be obtained by the Tower Board on the Tower Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Tower Board with the agreement of the Tower Board.

8.3 Alterations to General Common Elements and Residential Common Elements.

8.3.1 Cost and Approval. Alterations in or to any General Common Element, Residential Common Element or Rental Common Elements (except to the extent otherwise expressly provided herein) may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.3.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements, the Residential Common Elements or a Rental Common Element, to the extent the same is the responsibility of the Condominium Board hereunder, is necessary to comply with Laws or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby.

8.4 Subdivision and Combination of Non-Tower Units. Each of the Non-Tower Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all applicable Laws, the Declaration and these By-Laws.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) a Non-Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit or a Limited Common Element over which it exercises exclusive control pursuant to the Declaration or these By-Laws; or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Common Elements or any Unit owned by the Tower Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements, Residential Common Elements, or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be

required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Tower Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements or Residential Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Tower Board), or (z) each of the Unit Owners, the Tower Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.1, the Tower Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Tower Board that is affected, any of the Tower Units within its Tower Section, or any of the Non-Tower Units, any Tower Common Elements within the Tower Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively "adversely affected" Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Tower Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) a Non-Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit or any Limited Common Elements over which such Non-Tower Unit Owner exercises exclusive control pursuant to the Declaration or these By-Laws, or a Tower Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Tower Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Tower By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Tower Board (or its managing agent or such Board's Occupant's or Permittees) with respect to the Tower Common Elements or any Tower Unit owned by the Tower Board or its designee; or (c) the Condominium Board (or its managing agent or such Board's Occupants or Permittees) with respect to the General Common Elements, Residential Common Elements, or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's managing agent (or, if there is no managing agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within sixty (60) days after receiving, from the Tower Board, Unit Owner whose Unit or Limited Common Element, as applicable, has been adversely affected by such violation, or from the Condominium Board if any General Common

Elements or Residential Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such sixty (60) day period, the Violation Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such sixty (60) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Tower Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Tower Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Tower Board that is affected, any of the Tower Common Elements; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively "adversely affected" Unit Owner, Tower Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Tower Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing,

then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Non-Tower Units), and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Tower Section and Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or its managing agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these By-Laws, the General Rules and Regulations (if any), the Tower By-Laws and Tower Rules and Regulations,

and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance:

11.1.1 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $10,000,000), insuring all elevators (except Private Elevators), the General Common Elements, the Residential Common Elements, and the Rental Common Elements (but with respect to the Rental Common Elements, including the elevators exclusively serving the Rental Unit, but otherwise only to the extent the responsibility to maintain, repair and replace such Rental Common Elements is the responsibility of the Condominium Board pursuant to these Condominium Documents), and covering the interests of the Condominium, the Boards, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit per occurrence and in the annual aggregate in an amount not less than $25,000,000. The amount of such "All Risk" insurance shall be not less than 100% of the aggregate replacement cost value of the General Common Elements, Residential Common Elements, and, as applicable, the Rental Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions. Such coverage shall not include any Unit, or any additions, alterations, fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property within any Unit, except for the elevators exclusively serving the Rental Unit;

11.1.2 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis);

11.1.3 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with the limits specified for in the Building's casualty policy (but in any event with a $20,000,000 minimum limit), covering all physical damage to the General Common Elements, Residential Common Elements, and, as applicable, the Rental Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement;

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

11.1.5 Directors' and Officers' liability insurance with respect to the Condominium Board with limits of no less than $1,000,000;

11.1.6 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage liability), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law, and to the extent they are insurable, obligations to indemnify the holder of any mortgage covering the General Common Elements or Residential Common Elements) Products and Completed Operations Liability coverage, and an Umbrella Liability Policy with limits of not less than $50,000,000 per occurrence and annual aggregate per location, or in such limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows:

(a) The Condominium and the Condominium Board shall be the named insured, the Managing Agent(s) of the Condominium, the members of the Condominium Board and each officer and employee of the Condominium shall be the additional insured on such Commercial General Liability policy;

(b) The Tower Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis;

(c) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the

liability of a Unit Owner arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 If required by the holder of any mortgage covering the General Common Elements or Residential Common Elements, Business Income and/or Rental Income due to an occurrence or accident insured under the policy described in Section 11.1.1 hereof in an amount not less than twelve (12) months of General Common Charges payable by the Non-Tower Unit Owners and the Tower Board, at the time of purchase or renewal of such policy. The Insurance Trustee shall be named as loss payee as respects this coverage;

11.1.8 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in such amount as Declarant's or Sponsor's lender, if any, shall require but in no event less than 100% of the replacement cost value of the completed Improvements (including, without limitation, 100% of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, without limitation, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to be insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include, without limitation, costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty; and

(iii) Demolition, debris removal and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes.

(b) The Condominium Board (or the Owner of the Building) shall cause the construction manager responsible for the completion of the Building to obtain and maintain Commercial General Liability coverage, including, without limitation, products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided, such coverage may be provided by an Owner/General Contractor Program with no less than $50,000,000 in limits per occurrence and in the aggregate per project through

primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or all Owners) as additional insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $2,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds. All Persons engaged in work on improvements to the Building shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) In lieu of the insurance described in Sections 11.1.2, 11.1.6 and 11.1.8(b) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Owner/General Contractor Combined Insurance Program. This program shall provide coverage for Owner and General Contractor engaged in construction operations at the Building, with limits of no less than $100,000,000 per occurrence and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds ATIMA.

11.1.9 The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering all elevators (except Private Elevators), the General Common Elements, the Residential Common Elements and, as applicable, the Rental Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine; and

11.1.10 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.9, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the General Common Elements, Residential Common Elements, and, as applicable, the Rental Common Elements. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Non-Tower Unit Owner's Insurance Requirements. Each of the Non-Tower Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine with respect to their Units and with respect to the Rental Unit, the Rental Common Elements (but under Section 11.2.2 below, only to the extent the responsibility to maintain, repair and replace the Rental Common Elements is the responsibility of the Rental Unit Owner pursuant to these Condominium Documents):

11.2.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage liability), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, including, Cross Liability coverage (if available) covering one insured against another, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and

Omissions, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, and an Umbrella Liability policy, with limits of not less than $5,000,000 per occurrence and annual aggregate per location. The Non-Tower Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis ATIMA. The Unit Owner of the Garage Unit, for as long as the Garage Unit is used as a parking garage, shall maintain or cause to be maintained (by the garage operator or otherwise): (1) Garage Liability, including owned, hired, and non-owned contractual liability, products and completed operations liability, broad form property damage, personal and advertising injury liability, written on an occurrence form, with a combined single limit of no less than $5,000,000 each occurrence, and $5,000,000 general aggregate per location; (2) Garagekeepers Liability providing Comprehensive and Collision coverage with limits of no less than $1,000,000 per occurrence/$3,000,000 aggregate covering damages for loss to a covered auto or auto equipment left in the insured's care while the insured is attending, servicing, parking or storing. The policies will be on the most current Insurance Services Office Garage Liability & Garagekeepers Coverage Form or its equivalent. Such insurance shall provide coverage for "Any Auto"; and (3) Workers' Compensation insurance and New York State Disability benefits insurance as required by law;

11.2.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of the Non-Tower Unit Owner and its Registered Mortgagee in the applicable Non-Tower Unit and, as applicable, with respect to the Rental Unit, the Rental Common Elements, as their respective interests may appear including the full replacement cost of the Unit and, as applicable, with respect to the Rental Unit, the Rental Common Elements, and any improvements and betterments made to the Non-Tower Unit and, as applicable, with respect to the Rental Unit, the Rental Common Elements, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.11.4 below.

11.2.3 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.2.2 hereof. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than twelve (12) months of the then annual General Common Charges payable by the applicable Non-Tower Unit Owner at the time of purchase or renewal of such policy. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual General Common Charges payable by the applicable Non-Tower Unit Owner at the time of purchase or renewal of such policy. Each Non-Tower Unit Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.2.4 If the applicable Non-Tower Unit Owner is engaged in the sale of alcoholic beverages, so-called "dramshop" or other liability insurance required in connection therewith.

11.3 Tower Unit Owner's Insurance Requirements. Each Tower Unit Owner shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Tower Board, from time to time, may determine:

11.3.1 A personal liability policy if such Tower Unit Owner is an individual, or commercial general liability insurance if such Tower Unit Owner is a corporate entity, with a limit of not less than $1,000,000 per occurrence against claims for personal injury, death or property damage occurring in, on or about such Tower Unit Owner's Tower Unit and the Tower Limited Common Elements, if any, exclusive and/or appurtenant to his or her Tower Unit, covering the interests of the Tower Unit Owner and its Permitted Mortgagee in the applicable Tower Unit as their respective interests may appear. Such insurance may, at the option of the Tower Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Tower Unit Owner purchasing such policy shall be the named insured.

11.3.2 Property insurance with respect to their Units and any Tower Limited Common Elements appurtenant thereto (to the extent of such Unit Owner's responsibility for such Tower Limited Common Element as provided for in the Condominium Documents), including, but not limited to, all fixtures, furniture, improvements, furnishings and other personal property located within their respective Units, except that the Tower Board shall be responsible for obtaining and maintaining property insurance with respect to the private elevators (the "Private Elevators") exclusively serving Tower Units 28D, 28E, 40D, 40K, 42D and 42K, which are a part of such Tower Units as more particularly set forth in Section 11.4.2 below.

11.4 Tower Board's Insurance Requirements The Tower Board (on behalf of the applicable Tower Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.4.1 Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes water damage liability), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators (but only in respect of the Private Elevators), escalators (if applicable) and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, and an Umbrella Liability policy, with limits of not less than $50,000,000 per occurrence and annual aggregate per location. The Tower Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis.

11.4.2 Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage), on a replacement cost basis, covering the interests of, as the case may be,

the Tower Unit Owners and the Permitted Mortgagees in the Tower Common Elements (except for any elevators exclusively serving the Tower Section), and, to the extent the Tower Board is responsible to maintain the same hereunder, the Tower Limited Common Elements, and the Private Elevators, as their respective interests may appear, in amounts reasonably determined by the Condominium Board.

11.4.3 Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Tower Section (provided, however, that if the Tower Section does not have any direct employees, such insurance shall be purchased on an "if any" basis if available).

11.4.4 Crime insurance covering the Tower Board and all officers, directors and employees of the Tower Section and of any Managing Agent(s) of the Tower Section with limits of not less than $1,000,000, and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

11.4.5 Directors' and Officers' Liability insurance with respect to the Tower Board with limits of no less than $1,000,000.

11.4.6 The Tower Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the Tower Common Elements, and, as applicable, the Tower Limited Common Elements, with limits, deductibles and terms as the Tower Board, from time to time, may determine.

11.4.7 Such other insurance as the Tower Board may determine advisable or necessary from time to time (the insurance referred to in this Sections 11.4, the "Tower Board Insurance"). The Tower Board Insurance shall have deductibles in such amounts as the Tower Board, from time to time, may reasonably determine, taking into account market conditions, or as may be required by the holder of any mortgage covering the Tower Common Elements, and, as applicable, the Tower Limited Common Elements. The Tower Board shall review the limits of Tower Board Insurance at least once each year.

11.5 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate.

11.6 Insurance as a General Common Charge.

11.6.1 The premiums for all insurance referred to in Section 11.1 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge as set forth in Schedule B-2 – "Projected Budget for First

Year of Condominium Operation". Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.6.2 If the use of all or any portion of the Building in violation of these By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Tower Unit in violation of these By-Laws or the Declaration causes an increase in General Common Charges payable by the Tower Board in accordance with the preceding sentence of this subsection, then the owner of such Tower Unit shall be obligated to pay to the Tower Board, as a Common Charge of the Tower Section under the Tower By-Laws, a sum equal to the amount of such increase attributable to such use.

11.7 General Insurance Matters.

11.7.1 Self-Insurance. Notwithstanding anything in these By-Laws to the contrary, no Person may provide the insurance coverages required under these By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self-insure on the following terms and conditions: (a) any self-insured exposure shall be deemed to be an insured risk under these By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under these By-Laws (including, without limitation, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-insurance retention can be no greater than an amount specified by the Condominium Board and

the insurance required under these By-Laws must be maintained in excess of such self- insurance retention.

11.7.2 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.8.4 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.7.3 Policy Requirements. (a) All policies required to be obtained pursuant to these By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-VIII or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing). The foregoing shall not apply to the Tower Unit Owners, and the insurance companies furnishing the policies required to be obtained by the Tower Unit Owners pursuant to these By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Tower Board.

(c) with respect to Special Causes of Loss or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any lapse, cancellation, non-renewal, or material modification of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice (or ten (10) days' advance written notice, in the event of a lapse, cancellation, non-renewal, or material modification due to non-payment of a premium) shall be given in the case of insurance required to be maintained by (w) the Condominium Board, to the Tower Board and each Registered Mortgagee, (x) a Non-Tower Unit Owner, to the Condominium Board, (y) the Tower Board, to the Condominium Board and each Registered Mortgagee, and (z) a Tower Unit Owner to the Tower Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.10.1 and 11.10.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.10.4 and 11.10.5 with respect to insurance required to be maintained by the Unit Owners and the Tower Board, respectively.

(g) All policies of "All Risk" and Comprehensive Boiler & Machinery property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(h) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements and Residential Common Elements, and, as applicable, the Rental Common Elements (including any such Common Elements which are underground), without deduction for depreciation, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Condominium's budget with respect to insurance.

(i) Except as otherwise herein provided, unless otherwise required of the Tower Unit Owners or Tower Board by the Tower By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective Limited Common Elements or Units, except as is mandated under any "All Risk" or Comprehensive Boiler & Machinery property coverage required under these By-Laws. The Unit Owners and the Tower Board shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Tower Board under these By-Laws.

(j) The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Tower Board following the First Annual Tower Meeting shall be equal to the full replacement cost of the Building.

11.7.4 Condominium as Additional Insured. All policies required to be obtained pursuant to these By-Laws and/or the Tower By-Laws shall name the Condominium as an additional insured.

11.7.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Non-Tower Unit Owners, the Tower Board, and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof,

evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

(b) Non-Tower Unit Owner Insurance. Each Non-Tower Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

(c) Tower Unit Owner Insurance. Each Tower Unit Owner shall deliver to the Tower Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

(d) Tower Board Insurance. The Tower Board shall deliver to the Condominium Board and the Non-Tower Unit Owners a certificate of insurance evidencing the insurance required to be maintained by the Tower Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy, together with proof of payment of premiums. Renewals shall be obtained at least ten (10) days prior to the expiration of the then current policies.

(e) Tower Board Monitoring of Tower Unit Owner Insurance. The Tower Board shall take commercially reasonable steps to enforce the obligations of its Tower Unit Owners under Section 11.3 and Article 12 of these By-Laws, and shall, on a semi-annual basis upon request, provide to the Condominium Board a report detailing those Tower Unit Owners that have not so complied, but the Tower Board shall have no liability for the failure of such Tower Unit Owners to so comply. Nothing contained in this Section 11.7.5(e) shall be deemed to limit the obligations of Tower Unit Owners under Section 11.3 and Article 12 of these By-Laws.

(f) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.7.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 11, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

(g) Property Insurance, Generally. Notwithstanding anything to the contrary contained herein, neither the Condominium Board, nor the Tower Board (except with respect to the Tower Board's obligations to insure the Private Elevators as expressly set forth above), as the case may be, is required to obtain or maintain any insurance with respect to any

property contained in any Unit or any liability with respect to occurrences in or about each Unit or the Common Elements, if any, exclusive and/or appurtenant thereto.

11.8 Waiver of Subrogation. Each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All-Risk" or Comprehensive Boiler & Machinery property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.9 Indemnification.

11.9.1 Indemnification by Unit Owners. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with bodily injury, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties, except to the extent that the Private Elevators in any such Unit are insured by the Tower Board.

11.9.2 Indemnification by Boards. Subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with bodily injury, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements, Residential Common Elements, and, as applicable, the Rental Common Elements, and (ii) with respect to the Tower Board, the Tower Common Elements and, as applicable, the Tower Limited Common Elements or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties.

11.10 Casualty and Condemnation.

11.10.1 Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "CE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to all elevators other than the Private Elevators, the General Common Elements, Residential Common Elements, or, as applicable, the Rental Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "CE Restoration Funds") shall be payable to the Condominium Board, except that if the CE Restoration Funds shall exceed $2,000,000, all CE Restoration Funds shall be payable to the Insurance Trustee.

11.10.2 Use of CE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any CE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.10.3 and 11.10.7 of these By-Laws, use the CE Restoration Funds only for CE Restoration Work and (iii) not commingle the CE Restoration Funds with other funds being held by the Condominium Board.

11.10.3 Casualty to or Condemnation of General Common Elements; Residential Common Elements; Rental Common Elements; Repair by Condominium Board; CE Restoration Work.

(a) CE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of all elevators other than the Private Elevators, the General Common Elements, Residential Common Elements, or, as applicable, the Rental Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of all elevators other than the Private Elevators, the General Common Elements, Residential Common Elements, or, as applicable, the Rental Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of such Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Condominium Board (the "CE Restoration Work"). In the event of a casualty, such CE Restoration Work shall restore such Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that alterations to such Common Elements may be made in accordance with Article 8 of these By-Laws. In the event of a taking, such CE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly such Common Elements may be altered (in accordance with Article 8 of these By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit or its exclusively appurtenant Limited Common Elements in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's Unit, including but not limited to, fit-out or personal property contained within such Unit Owner's Unit or any Limited Common Elements exclusively appurtenant thereto, except to the extent the same constitute General Common

Elements, Residential Common Elements or, to the extent the responsibility of the Condominium Board to maintain hereunder, the Rental Common Elements.

(b) Disbursement of CE Restoration Funds; CE Restoration Funds Request. In the event of any CE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the CE Restoration Funds and (b) the Insurance Trustee shall disburse the CE Restoration Funds to the Condominium Board in installments as the CE Restoration Work progresses and in accordance with the provisions hereof and the provisions of the Insurance Trustee Agreement. Each request for CE Restoration Funds (each such request, together with all supporting documentation, herein called a "CE Restoration Funds Request") shall also be sent to the Non-Tower Unit Owners, the Tower Board and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such CE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the CE Restoration Work (A) requesting payment of specified amounts of the CE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the CE Restoration Work under specific contracts or agreements in respect of the CE Restoration Work, or to the Condominium Board as reimbursement for a cost of the CE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the CE Restoration Work performed or materials provided under such contracts or agreements, for which CE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then due and owing (or reimbursable) in respect of the CE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all CE Restoration Work has been performed substantially in accordance with the plans and specifications for such CE Restoration Work, and that all such materials have theretofore been incorporated as Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the CE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such CE Restoration Work and materials has not been previously made the basis of any CE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the CE Restoration Work for which a CE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such CE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the CE Restoration Work, which is experienced in the design and operation in

the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board.

(c) CE Restoration Funds Deficiency. If, as part of the Certificate accompanying the CE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the CE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the CE Restoration Work exceeds the CE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special CE Restoration Assessment"; all such Special CE Restoration Assessments received by the Condominium Board, the "Special CE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special CE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.4 of these By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the CE Restoration Work. The Special CE Restoration Assessment Proceeds shall be treated as if such monies were CE Restoration Funds.

(d) Excess CE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the CE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the CE Restoration Work, return all excess CE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.1.4 of these By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special CE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the CE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the CE Restoration Work, return all excess Special CE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special CE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special CE Restoration Assessment in accordance with the provisions of Section 11.10.3(c) of these By-Laws, then the Special CE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special CE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.1.4 of these By-Laws (such charges, the "Special CE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special CE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed CE Restoration Work, then the

Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special CE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special CE Restoration Assessment Proceeds. The Special CE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special CE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special CE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special CE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special CE Restoration Assessment.

11.10.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (to the extent the same is the responsibility of the Unit Owner to maintain and insure hereunder and the appurtenant Limited Common Elements, to the extent the responsibility of the Unit Owner to maintain and insure hereunder, if applicable) so damaged or destroyed by casualty, or such of the Unit (to the extent the same is the responsibility of the Unit Owner to maintain and insure hereunder and the appurtenant Limited Common Elements, to the extent of the responsibility of the Unit Owner to maintain and insure hereunder, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or General Common Element and/or Residential Common Element or Tower Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Tower Unit shall be performed by the Tower Board (on behalf of the Tower Unit Owner).

11.10.5 Casualty to or Condemnation of Tower Common Elements; Tower Limited Common Elements; Private Elevators; Repair by Tower Board; Tower CE Restoration. Except as provided herein, if any portion of the Tower Common Elements (other than elevators exclusively serving the Tower Section) or, to the extent the same are the responsibility of the Tower Board hereunder, the Tower Limited Common Elements, or the Private Elevators are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Tower Board (on behalf of the affected Tower Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore such Common Elements and/or Private Elevator(s) so damaged or destroyed by casualty, or such of such Common Elements and/or Private Elevator(s) as shall remain following the taking, (i) to a condition substantially similar to the condition of such Common Elements and/or Private Elevator(s) as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such

Common Elements and/or Private Elevator(s) from any other Unit (or from any Limited Common Elements, if any) or General Common Element and/or Residential Common Element and/or Tower Common Element visible from outside of such Common Elements and/or Private Elevator(s), having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Tower Common Elements and/or Private Elevator(s) or, as applicable, Tower Limited Common Elements, the "Tower CE Restoration Work").

11.10.6 Casualty to Seventy-Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five percent (75%) or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the CE Restoration Work, Unit Restoration Work or Tower CE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), Unit Owners representing more than seventy-five percent (75%) in Common Interest duly vote not to proceed to make the necessary CE Restoration Work or require the necessary Unit Restoration Work or Tower CE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Laws, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the CE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.10.7 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements, Residential Common Elements, or, as applicable, Rental Common Elements, necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable CE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be CE Restoration Funds; provided, however, that any excess CE Restoration Funds shall, after the completion of the applicable CE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.10.8 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium

Board shall have no obligation to restore the General Common Elements, Residential Common Elements, or, as applicable, the Rental Common Elements.

11.10.9 Restoration Work; Plans. All CE Restoration Work, Unit Restoration Work and Tower CE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these By-Laws.

11.10.10 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these By-Laws, prepare and record in the Register's office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Tower Limited Common Elements) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.10.4 above).

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the

Condominium Board (together with interest thereon as provided in this Article) from a Non-Tower Unit Owner. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and, to the extent required or permitted by applicable Law, to prior recorded Registered Mortgages on Non-Tower Units, which are first mortgages of record. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor or Unit Owner of the applicable provisions of the Declaration or these By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor (or Unit Owner who or which has any direct payment obligation to the Condominium Board): (i) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board; (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any managing agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Sponsor or their designees shall give to Declarant, Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with

respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five (5) days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Tower Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business day following receipt by the defaulting Unit Owner or Tower Board, from the Condominium Board (and/or, in the case of a Tower Unit Owner, the Tower Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Tower Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR

DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium

Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Non-Tower Unit Owners or Tower Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Non-Tower Unit Owner or the Tower Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in

connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty (20) days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s).

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents, responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these By-Laws, the Tower By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The foregoing right shall be exercised only by the Tower Board or its managing agent in the case of an Emergency affecting a Tower Unit or its appurtenant Tower Common Elements or Tower Limited Common Elements (or its Occupants). The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common

Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), managing agents, and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Tower Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Tower Board as set forth in the Tower By-Laws, the Tower Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Tower Unit Owner as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, the Tower By-Laws and/or the Tower Rules and Regulations exists. The Tower Board shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Tower Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Tower Board under the Tower By-Laws). However, a default shall in no event be deemed to exist with respect to the Tower Board by reason of any action or inaction by, or a default existing with respect to, a Tower Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Tower Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Tower Unit Owner in question to cure its non-monetary default under the Declaration or these By-Laws (or, if such default is such that the Tower Board cannot reasonably cause the Tower Unit Owner in question to cure the same within such forty-five (45) day period, the Tower Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Tower Unit to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws.

12.6 Priority of Recourse Against Non-Tower Unit Owners.

12.6.1 The Condominium Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, the Non-Tower Unit Owners as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations (if any) exists. The Condominium Board shall use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to

cause such defaulting Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Condominium Board under these By-Laws).

12.7 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of any Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Tower Section of which such Unit is a part, as the case may be) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.8 Title of Condominium Board on Foreclosure. Subject to Section 13.5 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.9 Tower Unit Owners. The provisions of the Tower By-Laws provide for the remedies of the Tower Board in the event of a failure by a Tower Unit Owner to pay the Tower Common Charges assessed against its Tower Unit (which Tower Common Charges include a portion of the General Common Charges allocated to the Tower Section by the Condominium Board).

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Tower Units. The provisions of the Tower By-Laws, to the extent not in conflict with the Declaration and these By-Laws, shall govern the sale, leasing and mortgaging of the Tower Units; except that, notwithstanding the foregoing, Declarant and/or Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease or encumber any Unsold Tower Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 Sales, Leases and Mortgages of the Non-Tower Units. Each Non-Tower Unit Owner with respect to its respective Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Laws and the Condominium Documents, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.3 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Non-Tower Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) provided that a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true

and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time or any other mortgage on a Unit held by Sponsor or Declarant from time to time. In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration, these By-Laws, any General Rules and Regulations and the Floor Plans.

(b) If Sponsor or Declarant, a Non-Tower Unit Owner or a Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by Sponsor or Declarant, the applicable Non-Tower Unit Owner or Registered Mortgagee. After receipt of an RM Notice from Sponsor or Declarant, a Non-Tower Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to Sponsor or Declarant or a Non-Tower Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on any Unit has exercised any of the rights afforded by this Section 13.3, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Tower Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.3(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Tower Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of an Event of Default by a Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Members that such defaulting Unit Owner would otherwise have been entitled to designate, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or

designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.4 No Severance of Ownership. No Non-Tower Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Non-Tower Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.4 shall prohibit the lease of all or any portion of a Non-Tower Unit without the simultaneous lease of its appurtenant Common Interest.

13.5 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender.

(a) In the event that a Non-Tower Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-x of the Real Property Law, or any Non-Tower Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by Law, each of the Non-Tower Unit Owners shall be deemed to have waived any and all right to surrender its Non-Tower Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having ten (10) or more years of experience in the field of Manhattan mixed use developments) by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and

expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these By-Laws or the Declaration. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant (or its designees), Sponsor (or its designee(s) or other owner of Unsold Tower Unit(s)), or the Non-Tower Units or any Non-Tower Unit Owner: (a) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting the General Common Elements or all Unit Owners, may be added to, amended, modified or deleted ("Amended") by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the permitted use(s) of a Unit or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Non-Tower Unit) or Permitted Mortgagee(s) (in the case of any Tower Unit(s)) directly affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Tower Section or the Tower Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Tower Unit Owners taken in accordance with the provisions of these By-Laws and the Tower By-Laws; (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Non-Tower Unit Owners may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all

Non-Tower Unit Owners taken in accordance with the provisions of these By-Laws; and (d) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Common Elements may be Amended by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of the Tower Unit Owners and the Rental Unit Owner taken in accordance with the provisions of these By-Laws. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these By-Laws with respect to Amendments to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Declarant (or its designees) or Sponsor (or its designee(s) or other owner of Unsold Tower Unit(s)), or the Non-Tower Units or any Non-Tower Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 16.3 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the applicable Registered Mortgagee (in the case of any Non-Tower Unit(s)) or Permitted Mortgagee (in the case of any individual Tower Unit(s)) or majority of the applicable Mortgagee Representatives, if any (in the case of all Tower Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Mortgagee Representatives, if any; (3) no Amendment pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the applicable Registered Mortgagee (in the case of any Non-Tower Unit(s)); and (4) the provisions of this Section 16.1 may not be Amended unless eighty percent (80%) in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Non-Tower Unit Owners, Declarant or Sponsor. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Non-Tower Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Non-Tower Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Non-Tower Unit Owner; (b) without the prior written consent of Declarant or its designees or Sponsor or its designees or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Tower Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or Sponsor or their designees or the owner of any Unsold Unit, or otherwise adversely affecting Declarant or Sponsor or their designees or the owner of any Unsold Unit; or (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

16.3 Special Amendments. Declarant and Sponsor shall have the right to amend the Declaration and these By-Laws, without the consent of any Board or any other Unit Owner, to

effectuate the rights otherwise granted to such party under the terms of the Declaration and these By-Laws.

16.4 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws and/or Tower By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the Register's Office.

16.5 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Declarant, Sponsor, their respective designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or Tower By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Non-Tower Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.6 Review and Approval by Mortgagees. Each Non-Tower Unit Owner and the Tower Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Tower Board, to the Mortgagee Representatives, if any) only in the event such proposed Amendment is of a materially adverse nature to such mortgagee, and each such Registered Mortgagee whose mortgage grants it such right, and each such Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (if any) or the Tower Board being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Mortgagee Representative, within sixty (60) calendar days after such Tower Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Mortgagee Representative's failure to timely respond to any such request (i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.8) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Tower Board.

ARTICLE 17

MISCELLANEOUS

17.1 Approvals and Consents.

17.1.1 Wherever the consent or approval of Declarant or Sponsor is required under these By-Laws or the Declaration, such consent or approval shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent

certificate of occupancy therefor has been issued and neither Declarant nor Sponsor has any remaining obligations under the Offering Plan or otherwise.

17.1.2 Any approval or consent of a Board, Declarant, Sponsor or any Unit Owner or Board Member required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Declarant, Sponsor, or any Unit Owner or Board Member is required under the Declaration or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

17.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the managing agent for any of the foregoing Persons.

17.1.4 Notwithstanding any other provision of the Declaration and these By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Non-Tower Unit Owners and the Tower Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

17.2 Waiver. No provision contained in the Declaration, these By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

17.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

17.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or Tower By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Tower By-Laws, the terms of these Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Tower Rules and Regulations, the terms of any General Rules and Regulations, if any, shall in all events govern.

17.5 Certain References.

17.5.1 A reference in these By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

17.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

17.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

17.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

17.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

17.8 Covenant of Further Assurances.

17.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

17.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST

THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE (5) BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 17.8.2.

17.8.3 If the Condominium Board or Tower Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Declarant or Sponsor hereunder or otherwise in the Condominium Documents, then Declarant or Sponsor, as the case may be, and/or their respective designees is authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be.

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

TABLE OF DEFINITIONS

Access Conduct Standards: As defined in Article 15 of the Declaration.

Additional Insurance Coverage: As defined in Section 11.6 of the Condominium By-Laws.

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or beneficial interest in such Person.

Agreement: The agreement to purchase a Tower Unit pursuant to the Offering Plan.

Alterations: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: As defined in Section 16.1 of the Condominium By-Laws.

Appurtenant Interests: As defined in Section 17.3 of the Declaration.

Arbitration: As defined in Section 14.1 of the Condominium By-Laws.

Atrium: As defined in Section 7.3 of the Declaration.

Auxiliary System: As defined in Section 5.2 of the Declaration.

Auxiliary System Consumption Costs: As defined in Section 2.16 of the Condominium By-Laws.

Auxiliary System Maintenance Costs: As defined in Section 2.16 of the Condominium By-Laws.

Auxiliary System Utilities: As defined in Section 2.16 of the Condominium By-Laws.

Board: means any of the Tower Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Budget: As defined in Section 6.1.1 of the Condominium By-Laws.

Building: As defined in Article 3 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

CE Restoration Funds: As defined in Section 11.10 of the Condominium By-Laws.

CE Restoration Funds Request: As defined in Section 11.10 of the Condominium By-Laws.

CE Restoration Insurance Proceeds: As defined in Section 11.10 of the Condominium By-Laws.

CE Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

Certificate: As defined in Section 11.10 of the Condominium By-Laws.

Certifying Professional: As defined in Section 11.10 of the Condominium By-Laws.

City Register's Office: means the New York County office of the New York City Register's Office.

Common Charges: in respect of a General Common Charge Obligor means General Common Charges; and in respect of a Tower Unit Owner means Tower Common Charges.

Common Elements: means the General Common Elements, the Residential Common Elements, the Rental Common Elements, the Tower Common Elements and the Tower Limited Common Elements, each as defined in Article 7 of the Declaration.

Common Interest: means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit in the Common Elements, as expressed in percentage terms and set forth in Schedule B to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents. References in the Declaration, the Condominium By-Laws and the Tower By-Laws to the Common Interest(s) of the Tower Section or the Tower Board shall mean, in each case, the aggregate of the Common Interests appurtenant to all the Tower Units.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: As defined in Article 2 of the Condominium By-Laws.

Condominium Board Insurance: As defined in Section 11.1 of the Condominium By-Laws.

Condominium Board Member or Board Member: As defined in Article 2 of the Condominium By-Laws.

Condominium Board's Lien: As defined in Article 12 of the Condominium By-Laws.

Condominium By-Laws: As defined in Section 1.2 of the Declaration.

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

Consumer Price Index: As defined in Section 17.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: As defined in Section 17.7 of the Condominium By-Laws.

Curing Person: As defined in Section 12.4 of the Condominium By-Laws.

Declarant: 685 First Realty Company, LLC, a New York limited liability company having an office c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019.

Declaration: means that certain Declaration Establishing a Plan for Condominium Ownership of the Premises known as 685 First Avenue Condominium, to which the initial form of these Condominium By-Laws are attached, as such Declaration may be amended from time to time.

Default Notice: As defined in Section 13.3 of the Condominium By-Laws.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Delinquency Charge: As defined in Section 11.10 of the Condominium By-Laws.

Delinquent Special CE Restoration Assessment: As defined in Section 11.10 of the Condominium By-Laws.

Delinquent Special CE Restoration Assessment Penalties: As defined in Section 11.10 of the Condominium By-Laws.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Tower Board or, if applicable, the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Development Rights: As defined in Section 1.4 of the Declaration.

Development Rights Purchaser: As defined in Section 1.4 of the Declaration.

DOB: As defined in Section 3.3 of the Declaration.

Electric Service Provider: As defined in Section 6.5.1 of the Condominium By-Laws.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit or Common Element, but not necessarily forming a part of such Unit or Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: A Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

Family Member: A spouse, domestic partner, child, parent or adult sibling of a Unit Owner.

First Annual Tower Meeting: The first annual meeting of Tower Unit Owners, which shall be held not later than thirty (30) days following the later to occur of: (i) the second anniversary of the First Closing; or (ii) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units conveyed to purchasers under the Offering Plan.

First Tower Board: As defined in Section 2.3.1 of the Tower By-Laws.

First Tower Closing: As defined in Section 1.3 of the Declaration.

Floor Plans: As defined in Section 5.1 of the Declaration.

Garage Unit: As defined in Section 3.1 of the Declaration.

Garage Unit Owner: means the record owner, whether one or more Persons, of the Garage Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee or nominee) succeeding to such owner's interest in the Garage Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

General Common Charges: As defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Tower Board on behalf of and as agent for the owners of the Tower Units; and (ii) each of the Non-Tower Unit Owners.

General Common Elements: As defined in Article 7 of the Declaration.

General Common Expenses: As defined in Section 6.1.1 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hot Water Provider: As defined in Section 6.5.1 of the Condominium By-Laws.

Impositions: each of the following imposed by any Governmental Authority: (i) real property, general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Initial Control Period: As defined in Section 2.2.3 of the Tower By-Laws.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insurance Termination Date: As defined in Section 12.2.4 of the Condominium By-Laws.

Insured Property: As defined in Section 11.7.2 of the Condominium By-Laws.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Lien-Causing Board: As defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: As defined in Section 9.1 of the Condominium By-Laws.

Lien Notice: As defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: As defined in Section 7.1 of the Declaration.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of these By-Laws.

Majority of Tower Unit Owners: As defined in Section 3.9 of the Tower By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than fifty percent (50%) of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Managing Agent: The manager of the Condominium or the Tower Section, as the context may require, at the time in question.

Mechanical Penthouse: As defined in Section 3.1 of the Declaration.

Member in Good Standing or Board Member in Good Standing: Means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Merger: As defined in Section 16.3 of the Declaration.

Monetary Event of Default: The failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

Mortgagee Representatives: One (1) or more (but not more than three (3)) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board and the Condominium Board which representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Condominium Documents. Mortgagee Representatives are also sometimes referred to in the Condominium Documents as "Tower Mortgagee Representatives."

Necessary Work: As defined in Section 6.4.2 of the Condominium By-Laws.

New York Condominium Act: As defined in Article 1 of the Declaration.

Non-Monetary Event of Default: A default by any Unit Owner or the Tower Board (whether due to its action or inaction, or the action or inaction of any Permittee or

Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Tower Board, if applicable) or the defaulting Board (in the case of any default by the Tower Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Non-Tower Unit(s): As defined in Section 3.1 of the Declaration.

Non-Tower Unit Owner: means the record owner, whether one or more Persons, of a Non-Tower Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee or nominee) succeeding to such owner's interest in the Non-Tower Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Non-Tower Unit Owner, the Unit of such Non-Tower Unit Owner and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Declaration and Condominium By-Laws); (ii) in the case of a Tower Unit Owner, the Unit of such Unit Owner, and any Tower Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Declaration and Tower By-Laws); and (iii) in the case of the Tower Board, the Tower Common Elements of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Tower Unit not owned by the Tower Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Occupancy Plan: As defined in Section 6.9 of the Tower By-Laws.

Offering Plan: As defined in Section 2.2.3 of the Tower By-Laws. The Offering Plan is also sometimes referred to in the Condominium Documents as the "Plan."

Operating Expenses: As defined in Section 6.2 of the Tower By-Laws.

Partial Condemnation: As defined in Section 11.10 of the Condominium By-Laws.

Payments: As defined in Section 6.3 of the Tower By-Laws.

Performing Party: As defined in Section 12.3 of the Condominium By-Laws.

Permitted Mortgage: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower By-Laws. Permitted Mortgages are also sometimes referred to in the Condominium Documents as "Permitted Tower Mortgages."

Permitted Mortgagee: with respect to a Tower Unit, shall (with respect to such Tower Unit), in each case, have the meaning given to such term, if any, in the Tower By-Laws. Permitted Mortgagees are also sometimes referred to in the Condominium Documents as "Permitted Tower Mortgagees."

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit, Tower Section or Tower Limited Common Element, if any (to the extent such Tower Limited Common Element is under its/his/her exclusive control pursuant to the Tower By-Laws), in each case as the context requires.

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

Present in Person: As defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

Private Elevators: As defined in Section 5.2 of the Declaration.

Property: As defined in Section 1.1 of the Declaration.

Registered Mortgage: As defined in Section 13.3 of the Condominium By-Laws.

Registered Mortgagee: As defined in Section 13.3 of the Condominium By-Laws.

Related Parties: As defined in Section 11.9 of the Condominium By-Laws.

Released Party: As defined in Section 11.8 of the Condominium By-Laws.

Releasing Party: As defined in Section 11.8 of the Condominium By-Laws.

Rental Apartments: As defined in Section 3.1 of the Declaration.

Rental Unit: As defined in Section 3.1 of the Declaration.

Rental Unit Owner: the record owner, whether one or more Persons, of the Rental Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

Repairs: As defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Resulting Cost: As defined in Section 6.4.2 of the Condominium By-Laws.

Retail Unit: As defined in Section 3.1 of the Declaration.

Retail Unit Owner: the record owner, whether one or more Persons, of the Retail Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.2 of the Declaration.

RM Notice: As defined in Section 13.3(b) of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any machine room levels or bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements for terraces and otherwise as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations and the Tower Rules and Regulations (in each case, if any); and in all events, together with all amendments, additions and modifications thereto.

Safety Work: As defined in Section 11.10 of the Condominium By-Laws.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Secretary of State: As defined in Article 11 of the Declaration.

Significant Casualty: As defined in Section 11.10 of the Condominium By-Laws.

Signs: As defined in Section 15.6 of the Declaration.

Senior RM: As defined in Section 13 of the Condominium By-Laws.

Special Assessments: As defined in Section 6.1.4 of the Condominium By-Laws.

Special CE Restoration Assessment: As defined in Section 11.10 of the Condominium By-Laws.

Special CE Restoration Assessment Proceeds: As defined in Section 11.10 of the Condominium By-Laws.

Special Non-Monetary Event of Default: As defined in Section 12.2 of the Condominium By-Laws.

Sponsor: Means Declarant.

Total Condemnation: As defined in Section 11.10 of the Condominium By-Laws.

Tower Balcony: As defined in Section 7.5 of the Declaration.

Tower Board: As defined in Section 2.1 of the Tower By-Laws.

Tower Board Insurance: As defined in Section 11.4 of the Condominium By-Laws.

Tower By-Laws: As defined in Section 1.3 of the Declaration.

Tower CE Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

Tower Common Charges: As defined in Section 6.1 of the Tower By-Laws.

Tower Common Expenses: As defined in Section 6.1 of the Condominium By-Laws.

Tower First Year Budget: As defined in Section 2.2.3 of the Tower By-Laws.

Tower Limited Common Elements: As defined in Article 7 of the Declaration.

Tower Lobby: As defined in Section 7.4 of the Declaration.

Tower Rules and Regulations: As defined in Section 6.14 of the Tower By-Laws.

Tower Section: As defined in Section 1.3 of the Declaration.

Tower Storage Area: As defined in Section 3.1 of the Declaration.

Tower Storage License: As defined in Section 9.1.1 of the Declaration.

Tower Storage Licensee: As defined in Section 6.10 of the Tower By-Laws.

Tower Storage Locker: As defined in Section 3.1 of the Declaration.

Tower Terrace: As defined in Section 7.5 of the Declaration.

Tower Unit: As defined in Section 3.1 of the Declaration.

Tower Unit Owner: the record owner, whether one or more Persons, of a Tower Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure and further described in Section 3.2 of the Declaration.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

Unit: means any of the Non-Tower Units, Tower Units, or any condominium units resulting from a subdivision or combination of any of the foregoing Units (as and to the extent permitted under the Condominium Documents).

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Sponsor as the record owner of any Unit, or any mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: As of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: As defined in Section 3.1 of the Condominium By-Laws.

Unit Restoration Work: As defined in Section 11.10 of the Condominium By-Laws.

Unlicensed Tower Storage Lockers: As defined in Section 6.10 of the Tower By-Laws.

Unsold Tower Unit: As defined in Section 8.1.2 of the Declaration.

Unsold Unit(s): As defined in Section 8.1.2 of the Declaration.

Utilities Supply Agreement: As defined in Section 2.16 of the Condominium By-Laws.

Utility Service Area: As defined in Section 6.5 of the Condominium By-Laws.

Violation-Causing Board: As defined in Section 9.2 of the Condominium By-Laws.

Violation-Causing Unit Owner: As defined in Section 9.2 of the Condominium By-Laws.

Violation Notice: As defined in Section 9.2 of the Condominium By-Laws.

Waiver Period: As defined in Section 6.2 of the Tower By-Laws.

West Drop-Off Plaza: As defined in Section 7.3 of the Declaration.

ZLDA: As defined in Section 1.4 of the Declaration.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT 8

TOWER BY-LAWS

TOWER BY-LAWS

OF

685 FIRST AVENUE CONDOMINIUM

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TOWER BY-LAWS
OF
685 FIRST AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "Tower By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Tower Section (the "Tower Section") of 685 First Avenue Condominium (the "Condominium"); the by-laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Tower Section and these Tower By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Tower Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Non-Tower Unit Owners (as defined in the Declaration) shall generally only be enforced by the Tower Board (as hereinafter defined) on behalf of the Tower Unit Owners. The Tower Section is comprised of the Tower Units together with the Tower Common Elements, including, without limitation, the Tower Storage Lockers (hereinafter defined), and the Tower Limited Common Elements appurtenant thereto. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including Exhibit 1 ("Table of Definitions") annexed thereto).

1.1 Applicability of By-Laws. These Tower By-Laws are applicable to the Tower Section and to the use and occupancy thereof. All present and future Tower Unit Owners, mortgagees, lessees, sublessees and occupants of Tower Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Tower Section, are and shall be subject to these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Tower Unit or the Tower Section shall constitute an agreement that the provisions of these Tower By-Laws, the Tower Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.2 Principal Office of the Tower Section. The principal office of the Tower Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

ARTICLE 2

THE TOWER BOARD

2.1 General Description of the Tower Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Tower Section shall be governed by a board of managers of the Tower Section (the "Tower Board"). From and after the First Annual Tower Meeting (as hereinafter defined), the Tower Board shall consist of five (5) persons elected (and/or designated, as hereinafter provided) by the Tower Unit Owners.

(b) Each member of the Tower Board, except for the First Tower Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as hereinafter set forth) at an annual meeting of the Tower Unit Owners and shall serve until the expiration of their term in office as herein provided. Notwithstanding the expiration of the term of office of a member of the Tower Board, each member shall serve until a successor for such member has been designated or elected, as the case may be, and qualified.

(c) Three (3) of the members of the Tower Board, elected by the vote of a majority of the members of the Tower Board, shall also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of this Section 2.1 and the provisions of the Condominium By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period (as hereinafter defined), such three (3) members shall be Tower Board members designated by Sponsor and for so long as Sponsor owns at least one (1) Unsold Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor.

2.1.2 Except for Tower Board members elected or designated by Sponsor or its designee, all members of the Tower Board shall be: (i) individual Tower Unit Owners or Permitted Mortgagees (as hereinafter defined) of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, shareholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Tower Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Board members elected or designated by Sponsor or its designee, no Tower Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Tower Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Tower Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage of a Tower Unit or Tower Units which is permitted to be placed thereon in accordance with these Tower By-Laws.

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

2.2 Powers and Duties of the Tower Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Tower Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Tower Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Tower By-Laws may not be delegated to the Tower Board by the Tower Unit Owners).

2.2.2 Tower Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Tower Board by Law, the Declaration, the Condominium By-Laws or these Tower By-Laws), the Tower Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Tower Section, and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of any Non-Tower Unit or Limited Common Elements appurtenant thereto or the use of same for their permitted purposes, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the Tower Common Elements, the Tower Limited Common Elements (to the extent provided for herein) and the Private Elevators (as hereinafter defined) (to the extent provided for herein), in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury residential condominium.

(b) The amount of Tower Common Charges and any special assessments to be levied against Tower Unit Owners.

(c) Collection of Tower Common Charges and any special assessments from Tower Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Tower Section and the provision of the services offered therein.

(e) Adoption of, and amendments and additions to, the Tower Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, those Tower Units offered for sale or lease by, or Tower Units surrendered by, the owners of such Units to the Tower Board, or those Tower Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Tower Unit or other residence for use by the resident manager of the Tower Section, if any.

(g) Purchasing Tower Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Tower Board's lien for unpaid Tower Common Charges), in the name of the Tower Board (or, if required by Law, in the name of the Condominium Board as nominee for the Tower Board), or its designee, on behalf of all Tower Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Tower Units acquired by, and subleasing Tower Units leased by, the Tower Board or its designee, on behalf of all Tower Unit Owners; and preparing, executing and administering Tower Storage Licenses and assignments and assumptions thereof.

(i) Making Repairs and Alterations to the Tower Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(j) Enforcing obligations of Tower Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(k) Levying fines against Tower Unit Owners for violations of the Condominium By-Laws, Tower By-Laws, Tower Rules and Regulations, and the General Rules and Regulations, if any (any such fines shall constitute Tower Common Charges payable by the Tower Unit Owner against whom they are levied).

(l) Maintaining bank accounts on behalf of the Tower Section (with respect to matters within its jurisdiction as provided in these Tower By-Laws) and designating the signatories required therefor.

(m) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Tower Section and if the loss is to be adjusted by the Tower Board in accordance with Article 6 hereof.

(n) Borrowing money, at any time, on behalf of the Tower Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of Repairs and Alterations to the Tower Common Elements or Tower Limited Common Elements (to the extent provided for herein), or (y) any permitted action or activity of the Tower

Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of $3,000,000 in any one fiscal year (in each case excluding the pro-rata share of the Tower Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least sixty-six and two-thirds percent (66-2/3%) in Common Interest of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Tower Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by applicable Law) without the prior written consent of the owner of such Unit; and (iii) none of the Non-Tower Unit Owners or the Condominium Board will be liable for repayment of any portion of any such borrowing with respect to the Tower Common Elements or Tower Limited Common Elements exclusively, and all loan documentation entered into by or on behalf of the Tower Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Tower By-Laws and Section 2.2.7 of the Condominium By-Laws, any such debt may be secured by future income and Tower Common Charges in which event the Tower Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Tower Board cannot secure such debt by a lien on the Tower Common Elements or Tower Limited Common Elements (or any other Common Elements) without the consent of all Tower Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). If any sum borrowed by the Tower Board pursuant to the authority contained in this subsection 2.2.2(n) is not repaid by the Tower Board, a Tower Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Tower Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Tower Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Tower Board shall specifically so provide.

(o) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Tower Board with respect to such matters as the Tower Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Tower Units acquired or leased by the Tower Board on behalf of the Tower Unit Owners.

(p) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Tower Section (and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of any Non-Tower Unit or any Limited Common Element appurtenant thereto or the use of same for their permitted purposes), which the Tower Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Tower Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Tower Unit (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Non-Tower Unit or the use of same for their permitted purposes), if

the owner of such Tower Unit requests, or under the Declaration, the Condominium By-Laws or these Tower By-Laws is required to request, that the Tower Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws) the Tower Board determines that taking such action is appropriate.

(q) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Tower Units on behalf of and as agent for the respective Tower Unit Owners thereof; but only with respect to such Tower Units as to which the respective Unit Owners thereof have in writing requested and authorized the Tower Board to do so, and indemnified the Tower Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(r) Commencing, prosecuting and settling litigation to the extent relating to the Tower Board or the Tower Section, and not relating (to more than a *de minimis* extent) to the General Common Elements and/or the operation and affairs of any Non-Tower Unit or the Limited Common Elements appurtenant thereto or the use of same for their permitted purposes.

(s) Operating, maintaining and supervising the Tower Common Elements in accordance with the terms of these Tower By-Laws and the Condominium By-Laws.

(t) Obtaining and reviewing insurance for the Tower Section and otherwise as provided in Section 6.4 hereof.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, "flip-tax" and/or similar transfer fees payable to the Managing Agent and/or the Tower Board, in connection with the sale or lease (including lease renewals) of a Tower Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Declarant or Sponsor or its designee or any Units bought, sold or leased by the Tower Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and Tower Limited Common Elements (to the extent the same are the responsibility of the Tower Board to maintain hereunder).

2.2.3 Limitations on Tower Board. Notwithstanding anything to the contrary contained in these Tower By-Laws (including, without limitation, in subsection 2.2.2 above), for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Tower Unit (the "First Tower Closing") by Sponsor, pursuant to an Agreement (as the terms "Sponsor" and "Agreement" are defined in that certain Offering Plan, dated as of [_____], for sale of the Tower Units and Tower Storage Licenses at the Condominium (the "Offering Plan" or "Plan")), or (b) the closing of title by Sponsor to Tower Units representing at least ninety percent (90%), both in number and in aggregate Common Interests, of all Tower Units; provided, however, that such period shall immediately

end once Sponsor no longer owns any Unsold Tower Units, the Tower Board may not, without the prior written consent of Sponsor or its designee: (i) make any Alteration to the Tower Common Elements or Tower Limited Common Elements or any Tower Unit (unless required by any applicable Laws); (ii) assess any Tower Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Tower Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Tower Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Tower Section Operation" set forth in the Plan (the "Tower First Year Budget"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Tower Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Tower Section, unless any such borrowing is approved by the owners of Tower Units representing at least seventy-five percent (75%) both in number and aggregate Common Interests of all Tower Units; or (vi) exercise any right of first refusal to lease or purchase a Tower Unit. However, the Tower Board may perform any function or take any action enumerated in subsections (i) through (v) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Tower Board to comply with any Laws, or to remedy any notice of violation entered against the Tower Section, or to comply with any proper work order by an insurer of the Tower Section, or for the health and safety (but not the general comfort or welfare) of the occupants of the Tower Section. Sponsor may not exercise veto power over expenses described in the Tower First Year Budget, or over expenses required to comply with any Laws applicable to the Tower Section, or to remedy any notice of violation entered against the Tower Section or to comply with any proper work order by an insurer of the Tower Section. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Tower Closing or whenever the Unsold Tower Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws or the Declaration or Condominium By-Laws by the Tower Board shall be done or performed by the Tower Board, or shall be done on behalf of the Tower Board and at its direction by the agents, employees or designees of the Tower Board, and the Tower Board may employ one or more managing agents and/or managers, at a compensation established by the Tower Board, to perform such duties and services as the Tower Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (k) and (t). The Tower Board may delegate to such managing agent or manager other powers granted to the Tower Board by these Tower By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (j), (l), (m), (n), (o), (p), (q), (u) and (v).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Tower Board may, together with any or all of the Non-Tower Unit Owners and the Condominium Board employ the same managing agent and/or manager to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Tower Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such

designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Tower By-Laws, the Condominium By-Laws or the Declaration by the Tower Board may, if required by any applicable Laws, be taken by the Tower Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Tower Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board and the Non-Tower Unit Owners from any expense or liability thereof or therefrom.

2.3 Number and Terms of Office of Members of Tower Board.

2.3.1 (a) Until the First Annual Tower Meeting held by the Tower Unit Owners pursuant to the terms of Section 3.1 hereof, the Tower Board (the "First Tower Board") shall consist of five (5) persons designated by Sponsor from time to time. Until the First Annual Tower Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Tower Board; however, in such case, Sponsor's designees shall be the only members of the Tower Board and such designees shall collectively hold three (3) of the nine (9) votes on the Condominium Board (in addition to the votes of any representatives of the Non-Tower Units serving on the Condominium Board who were designated by Sponsor as the owner of a Non-Tower Unit, as applicable). Prior to the First Annual Tower Meeting, the terms of each such member of the First Tower Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Tower Board shall cause the President of the Tower Section to call the First Annual Tower Meeting. The term of office of the five (5) members of the First Tower Board so designated by Sponsor prior to the First Annual Tower Meeting shall expire when the five (5) persons to be elected and/or designated at the First Annual Tower Meeting are so elected and/or designated and qualified.

(b) The term of office of each of the five (5) members comprising the Tower Board elected or designated at the First Annual Tower Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first five (5) member Tower Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Sponsor or its designee as the owner of Unsold Tower Units pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. At each annual meeting of Tower Unit Owners subsequent to the First Annual Tower Meeting, the Tower Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Tower Board members to replace the Tower Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years.

Notwithstanding the expiration of the term of office of a member of the Tower Board or anything contained herein to the contrary, such member of the Tower Board (including any member of such Tower Board designated by Sponsor or its designee) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Tower Board member (including any member of the Tower Board designated by Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Tower Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Tower Board to be elected by the Tower Unit Owners shall be determined by plurality of the votes cast by those Tower Unit Owners (including Sponsor or its designee, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor or its designee shall own at least one (1) Tower Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Tower Unit Owners is present or not required.

2.4.2 When voting for members of the Tower Board, the voting shall be by ballot and each ballot shall state the name of the Tower Unit Owner voting, the Tower Unit owned by such Tower Unit Owner and the percentage of Common Interest attributable to each Tower Unit owned by such Tower Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Tower By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Tower Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Tower Units shall be entitled to vote in accordance with its/their ownership of Tower Units and thus may be able to elect members of the Tower Board by virtue of its/their ownership of Tower Units. In addition, at elections of members to the Tower Board held at and after the First Annual Tower Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Tower Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining one (1) member of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. In addition, at elections of members to the Tower Board held after the expiration of the Initial Control Period, but while Sponsor and/or its designee still owns at least one (1) Tower Unit, Sponsor and/or its designee shall have the right to designate at least one (1) of the five (5) members of the Tower Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining members of the Tower Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least four (4) of the five (5) members of the Tower Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners; and subject to the foregoing shall be elected by all Tower Unit Owners (including Sponsor, its designee or other Unsold Tower Unit Owner). There is no

restriction on the right of the Unsold Tower Unit Owners (including Sponsor) to vote for members of the Tower Board who are not related to or affiliated with Sponsor, its designee or other Unsold Tower Unit Owners. However, after the expiration of the Initial Control Period, neither the Sponsor nor its designee will designate a majority of the members to the Tower Board at the annual meeting of Tower Unit Owners. The number of members of the Tower Board may not be increased without the consent of the owner(s) of the Unsold Tower Units, for so long as there remains at least one (1) Unsold Tower Unit. Notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

2.4.4 In the event that after notice of an annual meeting of Tower Unit Owners is given to Tower Unit Owners in the manner prescribed by Section 3.4 of these Tower By-Laws, the Tower Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Tower Board to replace those whose terms expire as of such annual meeting cannot be elected, subject to the rights of Sponsor or its designee, or the owner of Unsold Tower Units pursuant to Section 2.4.3, the remaining members of the Tower Board shall fill any resulting vacancies at a special meeting of the Tower Board held for that purpose promptly thereafter, even though the members of the Tower Board present at such meeting may themselves constitute less than a quorum. The Tower Board shall request the Tower Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Tower Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Tower Board. Any person so elected by the Tower Board shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Tower Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the President or Secretary of the Tower Section and, with respect to members of the Tower Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Tower Board member elected thereto by the Tower Unit Owners or by the Tower Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Tower Unit Owners (as hereinafter defined). Any Tower Board member who was designated or elected as such by Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Tower Unit Owners; and (ii) without cause, only by Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of such member. Any Tower Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Tower Unit Owners at which such removal is to be considered.

2.6 Vacancies on Tower Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Tower Board for whatever reason shall be filled by the members of the Tower Board then in office, at a special meeting of the Tower Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Tower Board until the next annual meeting of Tower Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Tower Board created by the resignation, removal or any other reason of any Tower Board member designated or elected as such by Sponsor or its designee shall be filled only by Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Tower Board. The first meeting of the Tower Board following each annual meeting of Tower Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Tower Board members in order to legally constitute such meeting, provided that a majority of the members of the Tower Board shall be present thereat.

2.8 Regular Meetings of Tower Board. Regular meetings of the Tower Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Tower Section. Notice of regular meetings shall be given to each member thereof at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Tower Board. Special meetings of the Tower Board may be called by the President or Vice President of the Tower Section by giving at least five (5) business days' prior notice to each member of the Tower Board, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Tower Board.

2.10 Waiver of Notice. Any member of the Tower Board may at any time waive notice of any Tower Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Tower Board at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Tower Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Tower Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Tower Board shall be made at a meeting of the Tower Board at which a quorum thereof is present. At any Tower Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Tower Board.

2.11.2 If at any Tower Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Tower Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Tower Board may be taken without a meeting if all members of the Tower Board consent thereto in writing.

2.12 Compensation. No member the Tower Board shall receive any compensation for acting as such.

2.13 Liability of Tower Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Tower Board shall have any personal liability with respect to any contract, act or omission of the Tower Board, the Condominium Board or of any managing agent or manager, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Tower Section (except in its or their capacities as Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Tower Board or by any managing agent or manager thereof shall state that it is made by the Tower Board or the managing agent or manager, as the case may be, only as agent for all Tower Unit Owners, and that the Tower Board members or managing agent or manager shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Tower Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Tower Board, the managing agent or manager or any greater liability on the part of any Tower Unit Owner than as provided in the next sentence. The liability of any Tower Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Tower Section with respect thereto in such proportion as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and the liability of any Tower Unit Owner for any contract, act or omission with respect to the Tower Section shall be limited to such proportionate share of the total liability as the Common Interest of such Tower Unit Owner bears to the aggregate Common Interests of all Tower Unit Owners; and in each case, to the extent permitted by applicable Law, shall be limited to such Tower Unit Owner's interest in its Tower Unit and its appurtenant Common Interest, so that such Tower Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Tower Unit Owner's liability for the payment of Tower Common Charges. To the extent permitted by applicable Law, Tower Board members shall have no liability to Tower Unit Owners except that a Tower Board member shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Tower Board member against any liability or claim except those arising out of such Tower Board member's own bad faith or willful misconduct. The Tower Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Tower Board, any member of the other Boards, any Unit Owner, Sponsor, Sponsor's designees, or any Non-Tower Unit Owner, its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Tower Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Tower Board or Condominium Board or to be paid for as either a Tower Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Tower Board or such member thereof.

2.14 Fidelity Bonds. The Tower Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Tower Common Expenses.

2.15 Committees.

2.15.1 The Tower Board may, subject to such limitations and exceptions as the Tower Board may prescribe, appoint such committees as the Tower Board may deem appropriate, each to consist of two (2) or more members of the Tower Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers of the Tower Board during the intervals between the meetings of the Tower Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Tower Board, any committee appointed by the Tower Board shall have as at least one (1) of its members a member of the Tower Board appointed by Sponsor.

2.16 Status of Tower Board. In addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act, the Tower Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Tower

Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Tower Board.

2.17 Incorporation and Organization of Tower Board. To the extent and in the manner provided in the New York Condominium Act, the Tower Board may, by action of the Tower Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Tower Board so incorporates or organizes, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Tower Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Tower Board as Agent of Tower Unit Owners. In exercising its powers and performing its duties under the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws, the Tower Board shall act as and in the capacity of, and shall be, the agent of the Tower Unit Owners, subject to and in accordance with the provisions of the Declaration, these Tower By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions/Affiliate Transactions.

2.19.1 Each member of the Tower Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Tower Section. To the extent permitted by applicable Law, no contract or other transaction between the Tower Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Tower Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Tower Board was present at the meeting or meetings of the Tower Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that (A) either: (1) the fact thereof is disclosed to, or known by, the Tower Board or a majority of the members thereof and noted in the minutes thereof, and the Tower Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Tower Unit Owners, present at a duly constituted meeting, who shall in good faith authorize, approve or ratify such contract or transaction, less the number of such Tower Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is commercially reasonable to the Tower Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Tower Board may be counted in determining the presence of a quorum of any meeting of the Tower Board which

authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction and a majority of members present less the number of any such Tower Board members who are also such members involved in such contract or transaction shall constitute a majority of the Tower Board for purposes of authorizing, approving or ratifying such contract or transaction.

2.19.2 Notwithstanding the foregoing requirements, any managing agent designated and/or employed by the Tower Board and/or the Condominium Board may be an affiliate of Declarant and/or Sponsor or its designee or other owner of Unsold Tower Units. Notwithstanding the foregoing provisions of this Section 2.19, and without the requirement for complying with the provisions thereof: (a) the Tower Board shall be authorized to employ an affiliate of Declarant or Sponsor as managing agent for the Condominium pursuant to Section 2.2.4 of the Condominium By-Laws; initially, and then, subject to reasonable market rate increases, for subsequent renewal terms; and (b) for so long as one or more Utilities Supply Agreement(s) (as defined in the Condominium By-Laws) are in effect between the Condominium Board and the Rental Unit Owner, the Tower Board, if so requested by the Condominium Board or the Rental Unit Owner, shall be a party to said agreement and shall be authorized and required to execute one or more of the Utilities Supply Agreement(s) and any modifications, amendments or restatements thereof. The provisions of this paragraph 2.19.2 shall not be modified without the prior consent of the Rental Unit Owner.

2.20 Principal Office of Tower Board. The principal office of the Tower Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Tower Board.

ARTICLE 3

TOWER UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Tower Unit Owners (the "First Annual Tower Meeting") shall be held not later than thirty (30) days following the later to occur of: (i) the second anniversary of the First Tower Closing; or (ii) the closing of title to Tower Units representing at least fifty percent (50%) both in number and aggregate Common Interests of all Tower Units to Purchasers (as defined in the Offering Plan). At such meeting, a new Tower Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Tower Board shall resign. Thereafter, annual meetings of Tower Unit Owners shall be held within four (4) weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Tower Board. At such meetings, the Tower Unit Owners shall elect or designate, as the case may be, successors to the members of the Tower Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Tower Unit Owners shall be held at the principal office of the Tower Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Tower Board.

3.3 Special Meetings. The President or the Vice President of the Tower Section shall call a special meeting of Tower Unit Owners if so directed by resolution of the Tower Board or upon a petition signed and presented to the Secretary of the Tower Section by Tower Unit Owners owning Tower Units representing not less than fifty percent (50%) of the Common Interests of all of the Tower Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Tower Unit Owners shall be given by the Secretary of the Tower Section to all Tower Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Tower Unit Owner has designated by notice in writing to the Secretary of the Tower Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Tower Unit Owners shall include consideration of a proposed amendment to the Declaration, these Tower By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Tower Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Tower Unit Owners cannot be held because a quorum is not present, the Tower Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Tower Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Tower Unit Owners shall be as follows:

(a) Call to order.
(b) Roll call.
(c) Proof of notice of meeting.
(d) Reading of minutes of preceding meeting.
(e) Reports of officers.
(f) Reports of members of the Tower Board.
(g) Reports of committees.
(h) Election of inspectors of election (when so required).
(i) Election of members of the Tower Board.
(j) Unfinished business.
(k) New business.
(l) Adjournment.

3.7 Title to Tower Units. Title to Tower Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Tower Unit Owner, or a person designated by such Tower Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Tower Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Tower Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Tower Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Tower Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Tower Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Tower Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Tower Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Tower Board nor its designee shall be entitled to vote the interest appurtenant to any Tower Unit owned by the Tower Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Tower Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Tower Unit Owners, each Tower Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or its designee or other owner of Unsold Tower Units) shall be entitled to cast one (1) vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Tower Unit or Units (including, without limitation, for each Tower Board member to be elected) in proportion to the Common Interest of all Tower Units.

3.9 Majority of Tower Unit Owners. Except as may otherwise be provided by law, as used in these Tower By-Laws, the Condominium By-Laws (to the extent applicable) and the

Declaration, the term "Majority of Tower Unit Owners" means those Tower Unit Owners having at least fifty percent (50%) of the total authorized votes of all Tower Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Tower By-Laws, the presence in person or by proxy of Tower Unit Owners owning Tower Units to which appertain at least thirty percent (30%) of the aggregate Common Interests attributable to all Tower Units shall constitute a quorum at all meetings of Tower Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration, these Tower By-Laws, or the Condominium By-Laws, as applicable, at all meetings solely of Tower Unit Owners, the affirmative vote of a Majority of Tower Unit Owners shall be binding upon all Tower Unit Owners for all purposes.

3.12 Representation on Condominium Board. Tower Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Three (3) of the members of the Tower Board, elected by the vote of a majority of the members of the Tower Board, shall also serve as the Tower Board's representatives on the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws. Notwithstanding the foregoing, until the expiration of the Initial Control Period, such three (3) members shall be Tower Board members designated by Sponsor and for so long as Sponsor owns at least one (1) Unsold Tower Unit, at least one (1) of such three (3) members shall be a Tower Board member designated by Sponsor.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Tower Section shall be a President, Vice President/Treasurer and Secretary, all of whom shall be elected by the Tower Board. The Tower Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Tower Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Tower Section, if otherwise qualified under the terms of these Tower By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by applicable Law, any two or more offices of the Tower Section may be held by the same person.

(b) The officers of the Tower Board are required to be Tower Unit Owners or have any interest therein and be members of the Tower Board. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Tower Board does not need to be a Tower Unit Owner or have any interest therein or be a member of the Tower Board; except that, from and after the first organizational meeting of the Tower Board after the First Annual Tower Meeting, the President of the Tower Board must be a member of the Tower Board.

4.2 Election of Officers. The officers of the Tower Section shall each be elected annually by the Tower Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Tower Board; except that the initial officers of the Tower Section shall be elected by the First Tower Board and shall hold office at the pleasure of such First Tower Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Tower By-Laws to the Tower Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by these Tower By-Laws with respect to designation of the Tower Section upon the affirmative vote of a majority of the members of the Tower Board, present in person or by proxy at a regular meeting of the Tower Board, or at a special meeting of the Tower Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.11.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Tower Section shall be the chief executive officer of the Tower Section and shall preside at all meetings of Tower Unit Owners and of the Tower Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Tower Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Tower Section.

4.5 Vice President. The Vice President of the Tower Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Tower Section are unable to act, the Tower Board shall appoint some other member of the Tower Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Tower Board or by the President.

4.6 Secretary. The Secretary of the Tower Section shall keep the minutes of the meetings of the Tower Unit Owners and of the Tower Board. The Secretary shall have charge of such books and papers as the Tower Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Tower Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Tower Board (or in the name of the managing agent or manager appointed by the Tower Board) in such depositories as may from time to time be designated by such Tower Board and shall, in general, perform all of the duties incident to the

office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Tower Section shall be executed by the President or Vice-President, acting alone, or by any other two (2) officers thereof or by such other person or persons as may be designated by the Tower Board. In addition to the foregoing, the Tower Board may authorize the managing agent serving on its behalf to execute checks, provided that the expenditures, and the managing agent's paying for same, have been approved in advance by resolution of the Tower Board or have been authorized by two officers of the Tower Section (at least one (1) of whom shall be a Tower Board member).

4.9 Compensation of Officers. Except as otherwise determined by the Tower Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by applicable Law, no officer of the Tower Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Tower Section (except in their capacities as Tower Unit Owners). To the extent permitted by applicable Law, officers shall have no liability to Tower Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Tower Unit Owners shall severally, to the extent of their respective interests in their Tower Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Tower Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Tower Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Tower Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Tower By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Tower Board, in person or sent to the principal office of the Tower Board (or to such other address as the Tower Board may designate from time to time by notice in writing to all Unit

Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Managing Agent; (b) if to a Tower Unit Owner, in person or sent to the address of such Tower Unit Owner at the Building, or to such other address as may have been designated by such Tower Unit Owner from time to time in writing to the Tower Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Tower Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Tower By-Laws (including the Tower Rules and Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law, the Declaration or these Tower By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE TOWER SECTION

6.1 Determination of Tower Common Expenses and Fixing of Tower Common Charges

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth the projection of the General Common Expenses and will allocate to the Tower Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Tower Section's allocated share of General Common Expenses. The Tower Board will allocate and assess to each Tower Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Tower Unit bears to the total aggregate Common Interests of all Tower Units, a portion of the General Common Charges allocated to the Tower Section, to be assessed against and paid by each Tower Unit Owner as part of the Tower Common Charges payable by such Tower Unit Owner, as provided in subsection 6.1.2 below.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Tower Common Charges collected by the Tower Board shall, in all instances, first be payable to the Condominium Board in payment of the Tower Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have

the right, without limitation, to avail itself of the remedy of specific performance with respect to the Tower Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Tower Common Elements, the Tower Limited Common Elements (to the extent provided for herein) and the business and affairs of the Tower Section (the "Tower Common Expenses") shall be determined by the Tower Board and shall be borne solely by the Tower Unit Owners. Tower Common Expenses shall include, without limitation: (i) such amounts as the Tower Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Tower Common Elements and, as applicable, Tower Limited Common Elements; (ii) such amounts, determined by the Tower Board, as may be required for the purchase, lease or sublease by the Tower Board or its designee, on behalf of all Tower Unit Owners, of any Tower Unit whose owner has elected to sell, lease, transfer or convey such Tower Unit or which is to be sold at a foreclosure or other similar sale; and (iii) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Tower By-Laws to be Tower Common Expenses. The Tower Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Tower Common Expenses and shall allocate and assess to the Tower Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws), charges to meet the Tower Common Expenses (which shall include each Tower Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Tower Common Charges in or under the Declaration, the Condominium By-Laws or these Tower By-Laws being, collectively, the "Tower Common Charges")). In addition to basing certain elements of Tower Common Charges on proportionate Common Interests, the Tower Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Tower Board. The Tower Board shall advise all Tower Unit Owners promptly in writing of the amount of Tower Common Charges payable by each of them and shall furnish copies of each annual budget on which such Tower Common Charges are based to all Tower Unit Owners at least thirty (30) days prior to the date set for adoption of such budget, and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Tower Common Elements or, as applicable, the Tower Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Tower Board may, at its sole discretion, from time to time increase or decrease the amount of Tower Common Charges, and may modify its prior determination of the Tower Common Expenses for any fiscal year so as to increase or decrease the amount of Tower Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Tower Common Charges payable by Tower Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Tower Common Charges for a subsequent period or

levied from a special assessment levied against all Tower Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Tower Board to prepare or adopt a budget or to otherwise determine the Tower Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Tower Unit Owner from the obligation to pay Tower Common Charges. In the event of such failure by the Tower Board, the Tower Common Charges that were computed on the basis of the Tower Common Expenses last determined for any fiscal year or portion thereof, together with the Tower Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Tower Common Charges payable by the Tower Unit Owners until a new determination of the Tower Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Tower Common Charges, the Tower Board shall have the right to levy special assessments to meet the Tower Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Tower Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board. The Tower Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Tower Common Charges (including, without limitation, perfecting a lien against the defaulting Tower Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Tower Common Element shall be collected by the Tower Board, as agent for and on behalf of the Tower Unit Owners, and shall constitute income of the Tower Unit Owners, to be applied against Tower Common Expenses next arising. Notwithstanding any provision contained in these Tower By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Tower Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Tower Limited Common Elements appurtenant to such space. In addition, none of the Tower Unit Owners, nor the Tower Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Non-Tower Units (except for any Non-Tower Unit owned or leased by them/it).

6.1.7 Notwithstanding anything to the contrary contained herein, until the later of: (i) twelve months after the First Tower Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Tower Units, some of the services and facilities of the Condominium may not be available. During any such interim service period when full services and/or facilities are not available, the Tower Common Charges payable by the Tower Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Tower Section.

6.2 Payment of Tower Common Charges.

6.2.1 All Tower Unit Owners shall be obligated to pay to the Tower Board the Tower Common Charges assessed by the Tower Board pursuant to the provision of Section 6.1, at such time or times as the Tower Board determines. Unless otherwise determined by the Tower Board, Tower Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Tower Unit Owner shall be liable for the payment of any part of the Tower Common Charges assessed against such Tower Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Tower By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Tower Unit Owner may, subject to the terms and conditions of these Tower By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Tower Board or its designee, on behalf of all Tower Unit Owners, and in such event (except as hereinafter set forth) be exempt from Tower Common Charges thereafter accruing, provided that such Tower Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Tower Common Charges (provided that no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, these Tower By-Laws, the General Rules and Regulations or the Tower Rules and Regulations then exists with respect to such Unit. However, in no event may a Tower Unit Owner exempt itself from liability for Tower Common Charges by waiving use of any of the Common Elements or by abandonment of its Tower Unit. A purchaser of a Tower Unit shall be liable for the payment of Tower Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Tower Unit at a foreclosure sale shall not be liable for, and such Tower Unit shall not be subject to, a lien for the payment of Tower Common Charges assessed against such Tower Unit subsequent to the recording of such Permitted Tower Mortgage and prior to the acquisition of title of such Tower Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Tower Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Tower Board of its lien on any Tower Unit for unpaid Tower Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit of all unpaid Tower Common Charges, as provided in these Tower By-Laws.

6.2.3 Sponsor shall have the right, in its sole and absolute discretion, to cause the Tower Board to waive the collection of some or all of the Tower Common Charges from Tower Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Tower Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Tower Section and not on estimates set forth in the Tower First Year Budget. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Tower Unit has been separately assessed

or, if Sponsor so elects, General Common Charges attributable to each Tower Unit, which shall be paid by the Tower Unit Owner of each Tower Unit. In all instances, the Tower Unit Owners will remain responsible for the payment of the real estate taxes and, if Sponsor so elects, their allocated share of General Common Charges. In addition, each Tower Unit Owner shall, at Sponsor's election, be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Tower Unit Owner in proportion to their respective Common Interest.

6.2.4 (a) Prior to any permissible sale, transfer or other conveyance of a Tower Unit, any seller or purchaser of a Tower Unit shall be entitled, upon request for same, to a statement from the Tower Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Tower Common Charges accrued against the Unit.

(b) The Tower Board shall promptly provide any Tower Unit Owner who so requests with a written statement of all unpaid Tower Common Charges due to it from such Tower Unit Owner.

6.2.5 Notwithstanding the provisions of subsection 6.2.1, any Tower Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Tower Board an amount equal to two (2) times the then current annual Tower Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Tower Unit Owner of the terms, provisions and conditions of these Tower By-Laws. In the event that such Tower Unit Owner defaults in respect of the terms, provisions and conditions of these Tower By-Laws, the Tower Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Tower Common Charges or any other sum as to which such Tower Unit Owner is in default. If the Tower Board applies or retains any part of said security, the Tower Unit Owner in questions, within ten (10) days after notice from the Tower Board, shall deposit with the Tower Board the amount so applied or retained so that such Tower Board has the full amount of said security on hand at all times.

6.3 Default in Payment of Tower Common Charges; Lien for Unpaid Tower Common Charges; Other Remedies.

6.3.1 The Tower Board shall take prompt action to collect any Tower Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Tower Board, after notice from the Condominium Board, fails to take such action against a Tower Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Tower Board.

6.3.2 Except to the extent prohibited by Law, the Tower Board, on behalf of all Tower Unit Owners, shall have a lien for Tower Common Charges unpaid by any Tower Unit Owner, together with interest thereon, on all Tower Units owned by such Tower Unit Owner, in proportion to their respective Common Interest. Such lien for Tower Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable Law, to prior recorded Permitted Tower Mortgages on such Tower Units, which are first mortgages of record.

6.3.3 In the event any Tower Unit Owner fails to make payment of Tower Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $250 per month if any such amount remains unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Tower Board; and (b) interest at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Tower Board or by any managing agent in any proceeding brought to collect such unpaid Tower Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Tower Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Tower Board shall bring an action to foreclose such lien because of unpaid Tower Common Charges, the defaulting Tower Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Tower Common Charges payable by such Tower Unit Owner; and the lien for unpaid Tower Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Tower Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Tower Board to foreclose a lien on a Tower Unit because of unpaid Tower Common Charges, the Tower Board, acting on behalf of all Tower Unit Owners, shall have the power (but shall not be obligated) to purchase any such Tower Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Tower Unit Owner's obligations, such Tower Unit Owner shall remain liable for the deficit, as provided in these Tower By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Tower Unit Owner who or which does not occupy its Tower Unit.

(b) If a non-occupying owner rents any Tower Unit to a rental tenant and then fails to make payments due for Tower Common Charges or any other amounts payable by such Tower Unit Owner to the Tower Board, including, without limitation, assessments

and/or late fees (all of the foregoing, collectively, "Payments") for such Tower Unit within sixty (60) days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Tower Board.

(c) If the Payments for any Tower Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Tower Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Tower Board at the address listed on the notice. Where a majority of the Tower Board has been elected by and from among the Tower Unit Owners who are in occupancy, the Tower Board may elect not to require that rental payments be made payable to the Tower Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Tower Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Tower Unit Owner's position at the next scheduled meeting of the Tower Board, which must be held within thirty (30) days of the date that such Tower Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Tower Unit Owner or the Tower Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Tower Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Tower Board, the Non-Tower Unit Owners and the Tower Unit Owners are required to obtain and maintain. Except to the extent expressly set forth in the Condominium By-Laws with respect to the Private Elevators, neither the Condominium Board, nor the Tower Board, is required to obtain or maintain any insurance with respect to any personal property (including fixtures, improvements, furnishings, betterments and improvements, decorations, appliances and other personal property) contained in or constituting part of a Tower Unit or any liability with respect to occurrences within or about a Tower Unit or the Tower Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Tower Unit Owners are required to obtain and maintain liability and property insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Tower Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Tower Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Tower Section or Tower Unit Owners. To the extent any party is

insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Tower Unit Owner, or by the Tower Board on behalf of the Tower Section or the Tower Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Tower Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Tower Board and any Unit Owner.

6.4.3 If the use of any Tower Unit causes an increase in the premium for the insurance which the Condominium Board or Tower Board is required to obtain and maintain as set forth herein or otherwise, then the owner of such Tower Unit shall be obligated to pay to the Tower Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Tower Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Tower Board shall provide that adjustment of loss shall be made exclusively by the Tower Board if the loss involves only the Tower Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-Laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.4.5 Each Tower Unit Owner shall obtain and maintain such other insurance as set forth in the Condominium By-Laws.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Tower Section (i.e., the Tower Units and/or Tower Common Elements and/or Tower Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Tower By-Laws, the Building is not to be repaired), the Tower Board will arrange for the prompt repair and restoration of the Tower Section (including each Tower Unit, excluding additions, alterations, fixtures, furniture, furnishings, betterments and improvements, or other personal property not constituting a part of such Unit) and the Tower Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments, except as otherwise provided in the Condominium By-Laws in respect of the elevators identified as Tower Common Elements.

(b) If only the Tower Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Tower

Common Expense or profit, respectively, and shared by all Tower Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Tower Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Tower Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Tower Section is damaged or destroyed by fire or other casualty, or if any portion of the Tower Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Tower Unit (excluding General Common Elements, Residential Common Elements, Tower Common Elements and Tower Limited Common Elements therein, except as otherwise provided in the Declaration or these Tower By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Tower Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Tower Units, the Tower Unit Owner of a Tower Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then Managing Agent, which list may change from time to time in the sole discretion of such managing agent or the Tower Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Tower Common Elements and the Tower Limited Common Elements shall be made by the Tower Board and the cost and expense thereof shall be shared by all Tower Unit Owners as a Tower Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Tower Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Tower Unit Owner(s); or (ii) the Tower Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The washing and cleaning of interior glass surfaces of windows in the Tower Units shall be the responsibility of the respective Tower Unit Owners. The Tower Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior surfaces of windows located in their respective Units and charge the defaulting Unit Owner therefor. The exterior glass surfaces will be washed, cleaned and replaced at the direction of the Condominium Board and the cost thereof charged as a General Common Expense. Unit Owners are prohibited from cleaning or allowing to be cleaned any window from the outside in

violation of Section 202 of the New York State Labor Law, any other applicable Laws, any insurance policy or requirement or otherwise. In connection therewith, the Condominium Board shall have an easement to access Units and any Tower Common Elements or Tower Limited Common Elements appurtenant thereto to the extent necessary. The interior and exterior glass surfaces of all windows located in any Tower Unit shall not be altered, colored or painted. Additionally, as more particularly set forth in the Condominium By-Laws, in order to promote a consistent appearance of the Building from the outside, each Tower Unit Owner will be required to maintain the shading system within its Tower Unit which was originally provided in the Unit by Sponsor, and each Tower Unit Owner shall be prohibited from installing any other shading systems within their Tower Unit or any window treatments which would interfere with the provided shading systems or be visible from the outside of the Tower Unit. Additionally, such window treatment and shading system restrictions must conform to any other specifications established from time to time by the Condominium Board.

(c) All ordinary maintenance, repairs and cleaning, including the replacement of surfaces, of any Tower Limited Common Element exclusively appurtenant to a particular Tower Unit shall be made by the Tower Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Tower Board and the cost and expense thereof shall be charged to all Tower Unit Owners as a Tower Common Expense, unless due to the negligence, misuse, neglect or abuse of such Tower Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Tower Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

(d) No Tower Unit Owner (other than Sponsor to the extent provided in the Condominium By-Laws) may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(e) Although the private elevators exclusively serving Units 28D, 28E, 40D, 40K, 42D and 42K (the "Private Elevators") shall be deemed to be a part of the Units exclusively served by such Private Elevator, the service and maintenance agreements for such elevators shall be selected and entered into by the Tower Board, and the aggregate cost of such elevator maintenance agreements for the Private Elevators shall be paid equally by the Unit Owners of Tower Units containing Private Elevators as part of such Unit Owner's Common Charges. However, the cost of any extraordinary maintenance and/or repairs for such Private Elevators (i.e., any maintenance and/or repairs not included in the cost of such elevator maintenance agreement or not otherwise covered by such agreement) shall be paid by the Tower Board and assessed as a special assessment against the Owner of the Tower Unit exclusively served by the Private Elevator requiring such repair and/or maintenance, but only to the extent the cost of the same is not covered by insurance carried by the Tower Board with respect to such Private Elevator.

6.6.3 Each Tower Unit and the Tower Common Elements or Tower Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property

exposed to the elements, free of snow, ice and accumulation of water) by the Tower Unit Owner or the Tower Board, whichever is responsible for the maintenance thereof under the Declaration, these Tower By-Laws or the Condominium By-Laws; and such Tower Unit Owner or the Tower Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Tower Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Tower Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Tower By-Laws or the Condominium By-Laws; and; (b) each Tower Unit Owner, with respect to the windows or other areas of such Unit and its appurtenant Tower Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Tower Unit Owner, within a reasonable time after receipt of written notice from the Tower Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Tower Unit as provided in this Article 6 or of any Common Element for which such Tower Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Tower By-Laws, the Tower Board may perform or cause to be performed such maintenance, repair or replacement, unless such Tower Unit Owner, within ten (10) days after receiving notice of such default by the Tower Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Tower Unit Owner's Unit or to any such Common Element for which such Tower Unit Owner is responsible as aforesaid, together with interest thereon at the rate of one and one half percent (1.5%) per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Tower Unit Owner to the Tower Board and shall, for all purposes hereunder, constitute part of the Tower Common Charges payable by such Tower Unit Owner.

6.6.5 Tower Terraces and Tower Balconies. Notwithstanding anything to contrary contained in these By-Laws or the Condominium By-Laws, the following shall apply with respect to Tower Units that have Tower Terraces and/or Tower Balconies appurtenant thereto:

(a) Except as provided in Section 6.6.2(c) hereof and further subject to the provisions thereof, each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning (including replacement of surfaces) of each Tower Terrace and Tower Balcony appurtenant to its Unit, subject to the rights of the Tower Board and/or Condominium Board to regulate its use and to enter the Tower Unit to access the Tower Terrace or Tower Balcony and to access any Tower Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Tower Terrace or Tower

Balcony, or to use any Tower Terrace or Tower Balcony as a platform for window washing equipment).

(b) The Tower Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Tower Terraces or Tower Balconies if the Tower Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe. In addition, the Tower Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Tower Terrace or Tower Balcony. In no event shall any Tower Unit Owner of a Tower Unit having a Tower Terrace or Tower Balcony be permitted to enclose or erect any structure on such Tower Terrace or Tower Balcony. The Tower Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

(c) Tower Terraces and Tower Balconies and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Tower Board may, at the expense of the Unit Owner and without liability to the Tower Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

(d) Subject to the provisions of Section 6.6.2(c) hereof, if a Tower Unit contains an appurtenant Tower Terrace or Tower Balcony, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Tower Terrace or Tower Balcony are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Tower Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Tower Terrace or Tower Balcony are part of the Unit. Doors leading from a Tower Unit to a Tower Terrace or Tower Balcony are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of the Tower Terrace or Tower Balcony, as well as any drainage system and fencing or railing, are Tower Limited Common Elements appurtenant to the Unit.

(e) Neither the Tower Board, the Condominium nor Sponsor is responsible for the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Tower Terraces or Tower Balconies.

6.7 Alterations of Tower Units.

6.7.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws:

(a) (i) No Tower Unit Owner (other than Declarant and/or Sponsor or its designee or other owner of Unsold Tower Units) shall make any Alteration or Repair in or to its Tower Unit which affects the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof), without obtaining the prior written consent of the Tower Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Tower Unit, the Tower Board, at its option, may require the Tower Unit Owner to execute an agreement, in form and substance satisfactory to the Tower Board (which may, among other things, require payment of a supervisory fee to the Tower Board), setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Tower Unit Owner shall make, and the Tower Board shall not have the authority to consent to, any alteration, addition, improvement or repair to a Tower Unit which affects the structural elements or the systems (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems) of: (x) the Building without the Tower Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Non-Tower Unit without the Tower Board's obtaining (on behalf of such Tower Unit Owner) the prior written consent thereto of either the Condominium Board or the owner of such Non-Tower Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Tower Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Tower Board in obtaining such consent(s).

(b) All Repairs which would affect the structure or the systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning systems thereof) and all Alterations to any Tower Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Tower Board, in the case of Alterations to which the consent of the Tower Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the appropriate Non-Tower Unit Owner(s) in the case of Alterations to which the consent of such Non-Tower Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration, the Tower Board, the Condominium Board or the Non-Tower Unit Owner, as the case may be, may require the Tower Unit Owner to execute an alteration agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Tower Unit Owner shall be performed:

(a) at the Tower Unit Owner's sole cost and expense (including, without limitation, the managing agent(s)' processing/oversight fee, a damage deposit and the reasonable costs of the Tower Board, the Condominium Board and/or the Non-Tower Unit

Owner(s), as the case may be, incurred in reviewing and approving such Tower Unit Owner's submission for approval (if such approval is required) and in monitoring such Tower Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Tower Board, and the managing agent(s) thereof, and any affected Non-Tower Unit Owner(s) as additional insureds, as such Boards or such managing agent(s) or such Non-Tower Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Tower By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Tower Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Tower Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Tower Section, or Non-Tower 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 Tower Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then Managing Agent, as such list may change from time to time, in the sole discretion of the Tower Board or its managing agent.

The Tower Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Tower Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Tower Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Tower Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Tower Board, as appropriate, in connection with such work. Neither the Condominium Board, the Tower Board nor any Unit Owner (other than the Tower Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Tower Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Tower Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Tower By-Laws, the General Rules and Regulations, if any, the Tower Rules and

Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Tower Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Tower Board, the managing agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Tower Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Tower Board and/or any affected Non-Tower Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Tower Board and the Non-Tower Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Declarant and Sponsor and their designees or other Unsold Tower Unit Owners shall each have the right pursuant (and subject) to the terms of the Declaration and Condominium By-Laws, without the approval of the Tower Board, the Condominium Board or any Non-Tower Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Tower Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Tower Units. Additionally, an initial purchaser of any Unsold Unit shall have the right, without approval of the Tower Board, to make any Alterations in or to its Tower Unit, provided that Sponsor shall have expressly consented to the same in writing at or prior to the closing of title to such Tower Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Tower Unit Owner shall make any Alterations in or to its Tower Unit without first notifying the Tower Board, Declarant, and Sponsor of the same in writing and complying with the requirements of Declarant and Sponsor with respect to the same. The Tower Board shall require the Tower Unit Owner performing Alterations to comply with Sponsor's requirements relating to such Alteration and any impact on the permanent Certificate of Occupancy. So long as a permanent Certificate of Occupancy is not yet obtained, the foregoing Tower Unit Owner obligations shall continue notwithstanding that no Unsold Tower Units remain. Such requirements may include, but need not be limited to, the following:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Tower Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Tower Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant or Sponsor in an amount sufficient (in Declarant or Sponsor's reasonable judgment) to ensure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work not be commenced until such Tower Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant or Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Tower Board, Declarant and Sponsor and their representatives be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same be obtained, all necessary notices and/or certifications be filed with the appropriate governmental authorities and the Tower Board, Declarant and Sponsor each be given a copy of all such inspections, approvals, notices and certifications;

(g) such Tower Unit Owner indemnify and hold the Tower Board, Declarant and Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Tower Section or the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Laws and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Declarant, Sponsor, any other Unit Owner, the Condominium Board or the Tower Board), such work shall be performed solely by union members.

If any Tower Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Declarant and/or Sponsor in connection with the same, the Tower Board, Declarant and/or Sponsor shall be entitled to cause such work by such Tower Unit Owner to be halted, including, without limitation, causing the managing agent to deny access to the Building to such Tower Unit Owner's workers and suppliers, until such Tower Unit Owner so complies. During the period until such Tower Unit Owner is permitted hereunder to resume its work, the Tower Board, Declarant and/or Sponsor shall have the right to cause to be performed (whether by the

Tower Board, Declarant, Sponsor or otherwise) any and all work in and to such Tower Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Tower Unit Owner. The cost and expense of any such work so performed shall be borne by such Tower Unit Owner and shall be paid to the Tower Board, Declarant and/or Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Tower Unit Owner and the Condominium Board or the Tower Board, as the case may be, regarding any Alteration subject to the approval of any such Board (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board), or if a dispute arises between a Tower Unit Owner and Declarant and/or Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Law, any Repairs.

6.8 Alterations to Tower Common Elements and Tower Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Tower By-Laws, all Alterations in or to any Tower Common Elements or to the Tower Limited Common Elements shall be made by the Tower Board or by the Tower Unit Owner(s) required to maintain and repair such Tower Limited Common Element and the cost thereof shall be charged either to all Tower Unit Owners as a Tower Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners, or to the Tower Unit Owner(s) responsible therefor, as the case may be. Whenever the cost of any such Alterations chargeable to the Tower Board is capital in nature and would, in the judgment of the Tower Board, exceed $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such proposed Alteration shall not be made unless first approved, at a duly constituted meeting of Tower Unit Owners, by a majority in number and Common Interest of Tower Unit Owners, including Sponsor, required to bear the cost and expense thereof in accordance with the foregoing; provided that if the aforesaid is in the nature of a non-capital repair or is necessary to comply with Laws, or to remedy any violation imposed against the Property, or a proper work order of an insurer of the Property, or for the health or safety (but not the general comfort or welfare) of the residents or occupants of the Property, such consent shall not be required. In any such event, the Tower Board may, in its direction, assess each Tower Unit Owner liable therefor for its pro-rata share of the cost of such Alterations, according to its respective Common Interest, as part of the Tower Common Charges. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year may be made by the Tower Board without the approval of the Tower Unit Owners or the Tower Mortgage Representatives.

6.9 Use of Tower Units.

6.9.1 A Tower Unit may generally be used only for residential purposes and, subject to compliance with the Declaration, Condominium By-Laws and these Tower By-Laws, for a lawful home occupation, as defined in the Zoning Resolution of the City of New York. Tower Unit Owners may, subject to the Tower Board's right of first refusal, rent their Tower Unit pursuant to a lease with a minimum term of one (1) year in each instance. No transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than twelve (12) consecutive months) may be accommodated in any Tower Unit, and only an entire Tower Unit may be leased. A Tower Unit may only be occupied by: (i) any individual who is a Tower Unit Owner or permitted lessee; (ii) any officer, director, employee or shareholder of any corporation which is a Tower Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Tower Unit Owner or permitted lessee; (iv) any member of any limited liability company which is a Tower Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Tower Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Tower Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Tower Unit and is not being designated to use the Tower Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of an Occupancy Plan; and (vii) Family Members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Tower Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Tower Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Tower Unit(s) or a portfolio of accommodations including such Tower Unit(s).

6.10 Licensing and Use of and Alterations to Tower Storage Lockers and Related Areas.

6.10.1 Permitted Licensees; Transfer.

(a) To protect the security of the Building, any licensee of any of the Tower Storage Lockers located at the sub-cellar level of the Building must also at all times be the owner (or lessee) of a Tower Unit, provided, however, that the foregoing restriction shall not apply: (i) to Declarant or Sponsor or their designees; or (ii) to the Tower Board or its designees.

(b) If at any time the licensee of a Tower Storage Locker sells its Tower Unit, it shall simultaneously assign its license of the Tower Storage Locker to the purchaser of such Tower Unit or to another owner of a Tower Unit, and if it fails to do so, the Tower Board shall have the right to terminate the license of the Tower Storage Locker and take possession of the same, without compensation to the licensee. The foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of Tower Storage Locker

license (a "Tower Storage License") shall not be triggered solely by the lease of a Tower Unit. The licensee of a Tower Storage Locker is herein called a "Tower Storage Licensee" and the licensees of all Tower Storage Lockers are herein collectively called the "Tower Storage Licensees". Except with respect to Declarant or Sponsor, no Tower Storage Locker may be licensed independently of the ownership of a Tower Unit. No Tower Unit Owner shall be permitted to assign or convey a Tower Storage License to any Person other than a Tower Unit Owner. Such licenses may be assigned by a Tower Unit Owner at any time (and not subject to any right of first refusal by the Tower Board) provided the assignee: (i) is a Tower Unit Owner; (ii) assumes the obligations under the Tower Storage License; (iii) notification of the assignment is promptly delivered to the Tower Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Tower Board have been paid in full. Such Tower Storage License shall automatically terminate at such time as the Tower Storage Licensee no longer owns a Tower Unit in the Condominium unless the Tower Storage License is assigned to and assumed by another Tower Unit Owner upon or prior to the sale of Tower Storage Licensee's Tower Unit.

(c) Subject to the rights of Declarant and Sponsor, the Tower Board has the authority to promulgate additional rules regarding the use of and access to the Tower Storage Lockers and the procedures for assigning such Tower Storage Licenses. If the Tower Board terminates a Tower Storage License or a Tower Unit Owner surrenders a Tower Storage License without assigning such license to another Tower Unit Owner, the Tower Board shall have the right to issue a new Tower Storage License for the corresponding Tower Storage Locker upon terms and conditions determined in its sole discretion.

6.10.2 Use.

(a) The Tower Storage Lockers may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Tower Storage Lockers. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the licensee to remove. Notwithstanding the foregoing, Declarant or Sponsor or their designees shall have the right to use without charge any unlicensed Tower Storage Lockers (collectively, the "Unlicensed Tower Storage Lockers", and individually, an "Unlicensed Tower Storage Locker") for any lawful purpose or to change the permitted use of any Unlicensed Tower Storage Lockers, subject, however, to the provisions these Tower By-Laws.

(b) Each licensee shall be liable for all damage arising out of such licensee's use or misuse of its Tower Storage Locker. Neither the Sponsor, nor its respective agents or employees nor the Tower Board or any of its members, officers or employees, shall be liable for any theft or damage to any property stored in the Tower Storage Lockers. Each licensee shall indemnify and hold Sponsor and its respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, and the Tower Board, its members, officers and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or

sustained by any of them in connection with any act, omission, or negligence of a licensee or a licensee's family, servants, employees, agents, guests and invitees in connection with the purchase or use of a Tower Storage Locker.

6.10.3 Alterations. Except as otherwise expressly permitted herein, no Unit Owner may make any alteration, addition, improvement of, or repair in or to the Tower Storage Lockers to it without the prior approval of the Tower Board and complying with all Laws and all applicable Rules and Regulations. Notwithstanding the foregoing, Declarant and Sponsor and their designees or any owner of Unlicensed Tower Storage Lockers shall each have the right, without the approval of the Tower Board, the Condominium Board or any Non-Tower Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unlicensed Tower Storage Lockers, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) to subdivide, combine and change the boundary walls of Unlicensed Tower Storage Lockers.

6.10.4 Unlicensed Tower Storage Lockers. Notwithstanding anything to the contrary contained in this Section 6.10, Sponsor may, without the consent of or limitation by any Board, Unit Owner or other Person, use any Tower Storage Lockers (together with adjoining Tower Common Element storage related area(s)) which are not subject to license to a third party for any purpose, provided such use is permitted by all applicable Laws; and to lease or license the same to Purchasers or otherwise. Further, the Tower Board may impose no rule or fee on Sponsor with respect to any Tower Storage Locker for which a Tower Storage License has not yet been issued.

6.10.5 License Fees. Holders of Tower Storage Locker Licenses, excluding Sponsor with respect to Unlicensed Tower Storage Lockers, will be required to pay a monthly license maintenance fee to the Tower Board in an amount equal to $1 per month per square foot of such Tower Storage Locker, which amount shall, following the First Tower Closing, be subject to biannual increases based upon the CPI Increase Factor in effect on the date of the First Tower Closing. Further, the license fees are otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

6.11 Use of Tower Common Elements and Tower Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Tower Common Elements and Tower Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Tower Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto, or either the Condominium Board or Tower Board as set forth herein, in the Declaration or the Condominium By-Laws.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) the owner or owners of any one or more Tower Units, which Tower Unit or Units are the only Tower Unit or Units serviced or benefited by any Tower

Common Element adjacent or appurtenant thereto (for example, that portion at the end of any hallway which is directly adjacent to any such Tower Units located on opposite sides of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by applicable Law and subject to the consent of the Tower Board (which consent may be granted or withheld in the Tower Board's sole discretion and shall not be required if such Tower Unit Owner or Owners shall be Declarant or Sponsor or such Units shall be Unsold Tower Units), have the exclusive right of use of such portion of the Tower Common Elements as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Tower Unit Owner or Owners agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Tower Common Elements for so long as such Tower Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Tower Units which are Unsold Tower Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Tower Board. Notwithstanding the above, if an Owner transfers or conveys its Tower Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

(b) Sponsor or any owner of Unsold Tower Units shall have the right, until the tenth anniversary of the First Tower Closing, to use portions of the Tower Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Tower Units or otherwise; and

(c) Sponsor (or its designee), in its own name or in the name of the Tower Board, shall have the exclusive right to issue initial Tower Storage Licenses for Tower Storage Lockers and to retain the proceeds thereof.

6.11.4 Notwithstanding the foregoing, elevator landings which serve a single Tower Unit may be decorated and/or furnished by the applicable Tower Unit Owner as they desire, at their expense, provided that such Tower Unit Owner consents in writing thereto, and the Tower Board gives its written consent to such decoration and/or furnishing, which consent of the Tower Board may be granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Tower Unit Owner serviced by the same, the owner of such Tower Unit, and not the Tower Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its own expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

6.12 General Provisions as to Use.

6.12.1 No nuisance shall be allowed in the Tower Section nor shall any use or practices be allowed in the Tower Section which interfere with the peaceful possession or proper use thereof by its occupants. No unlawful use shall be made of the Tower Section or any portion thereof. All Laws relating to any portion of the Tower Section shall be complied with at the sole

expense of whichever of the Unit Owners or the Tower Board or the Condominium Board shall have the obligation to maintain or repair such portion. In no event may all or any portion of the Tower Section be used for any pornographic purpose or as an adult book, video or paraphernalia store, peep show or adult entertainment facility.

6.12.2 The Tower Board may, in its sole discretion, grant permission for the use of a Tower Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Tower By-Laws or the Condominium By-Laws, and the Tower Unit Owner thereof complies with all applicable Laws. For so long as there remain any Unsold Tower Units, the consent of Sponsor or its designee as owner of such Unsold Tower Unit(s) shall also be required in connection with any such changed use of any Tower Unit.

6.12.3 Declarant and/or Sponsor, without the permission of the Tower Board, may: (a) use or grant permission for the use of any Unsold Tower Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Tower Unit and the user of such Tower Unit complies with all applicable Laws; (b) use any one (1) or more Unsold Tower Units as sales and/or leasing offices in connection with the sale or rental of the Tower Units or for any other purpose, subject only to compliance with applicable Laws; and (c) lease Unsold Tower Units to any party(ies).

6.13 Right of Access.

6.13.1 Each Tower Unit Owner grants a right of access to its Tower Unit to the Tower Board and the Condominium Board, the managing agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; curing defaults hereunder or under the Declaration, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, by such Tower Unit Owner or correcting any conditions originating in its Tower Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements; performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical services or other portions of the Common Elements within its Tower Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Tower Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Tower Mortgage covering another Unit; provided that (a) requests for entry to any Tower Unit are made not less than one (1) day in advance, and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Tower Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Tower Unit Owner or tenant or occupant is present.

6.13.2 Each Tower Unit Owner grants a right of access to its Tower Unit and any Tower Limited Common Elements appurtenant thereto, and the Tower Board grant rights of access to the Tower Common Elements to Declarant and Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the

construction (including obligations relating to procuring a permanent Certificate of Occupancy), development and operation of the Property (including the Units therein), provided that access thereto shall be exercised by such party, with respect to any Tower Unit or appurtenant Tower Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Tower Unit and/or Tower Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the Tower Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor and any successor Sponsor's rights under this Section 6.13.2 shall continue (a) notwithstanding that no Unsold Tower Units remain, (b) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (c) until Sponsor has no remaining obligations under the Offering Plan or under a Tower Unit Agreement (i.e., post-closing Tower Unit "punchlist" work), or otherwise.

6.14 Tower Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Tower Rules and Regulations") concerning the use of the Tower Section. The Tower Board may from time to time modify, amend or add to such Tower Rules and Regulations, except that: (x) a majority vote (by Common Interest) of Tower Unit Owners may overrule the Tower Board with respect to any such modifications, amendments or additions; and (y) no adoption, modification, amendment or addition affecting Declarant or Sponsor or the Unsold Tower Units may be made unless agreed to, in writing, by Declarant and/or Sponsor, or by all the owners of such Unsold Tower Units who are affected by such adoption, modification, amendment or addition, as the case may be. Copies of any newly adopted Tower Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Tower Board to each Tower Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.15 Water Charges, Sewer Rents and Real Estate Taxes.

6.15.1 Water and sewer services for the Tower Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Tower Unit Owners by the proper authority, the Tower Board shall promptly pay such charges to the Condominium Board (who will in turn pay the City of New York or other utilities servicing the Property), together with all related sewer rents arising therefrom, and allocated as a Tower Common Expense among the Unit Owners, or the Tower Unit Owners, as applicable, as reasonably determined by the Tower Board, based on Common Interests, and the Tower Unit Owners shall be required to reimburse the Tower Board, as a Tower Common Charge, for their share of such charges and rents.

6.15.2 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if Declarant has paid such taxes) and allocate the cost thereof among the Non-Tower Units and the Tower Section in the manner provided in the Condominium By-Laws. The Tower Board shall, no later than the later to occur of (x) fifteen (15) days after receipt of notice of such allocated amount from the Condominium Board or (y) thirty (30) days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Tower Section

among the individual Tower Units on the basis of each Tower Unit's proportionate Common Interest, and give notice to each Tower Unit Owner of the amount payable by such Unit Owner. Each Tower Unit Owner will then, no later than the later to occur of (i) fifteen (15) days after receipt of notice of such pro-rated amount from the Tower Board or (ii) fifteen (15) days prior to the date such taxes are due to The City of New York, pay to the Tower Board its pro-rated share, which amount shall for all purposes constitute part of the Tower Common Charges payable by such Unit Owner, and the Tower Board will forward all such amounts, plus any additional amount necessary so that the total shall equal the total amount allocated the Tower Section, to the Condominium Board no later than five (5) business days prior to the date such taxes are due to The City of New York or shall at the direction of the Condominium Board timely pay the same to the appropriate taxing authority on the Condominium Board's behalf. A Tower Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

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

6.16 Electricity. Electricity service will be provided by Con Edison to the Rental Unit Owner as the owner of the Auxiliary System (the "Electric Service Provider"), which will in turn, distribute electricity to the Units and the Common Elements pursuant to the Utilities Supply Agreement(s), which the Tower Board shall be required to enter into with the Electric Service Provider, as more particularly described in Section 2.19.2 above. Consumption in the Building will be measured through one or more direct meters, which are part of the Auxiliary System. Consumption in each Tower Unit will be measured through one or more separate sub-meters for each Unit which are part of the Auxiliary System. Consumption in the Tower Common Elements will be measured, at the sole option of the Electric Service Provider, through one or more separate sub-meters or determined by a calculation performed by a qualified engineering consultant (or by design load) retained by the Electric Service Provider pursuant to the Utilities Supply Agreement(s). Each Tower Unit Owner, upon closing of title to its Tower Unit, shall be obligated to contact the Electric Service Provider for the provision of electric service to its Unit. Pursuant to the Utilities Supply Agreement(s) referenced in Sections 2.16.2 of the Condominium By-Laws and 2.19.2 hereof, the Electric Service Provider shall have the right to enforce the obligation for Tower Units Owners to pay for utility service to its Tower Unit, provided,

however, that such enforcement shall only be against the defaulting Tower Unit Owner and not against the Boards or any other Unit Owner.

6.17 Gas. Gas will be provided to the Building by Con Edison. Gas for the Tower Section will be paid for by the Tower Board. The charges for any other gas utilized at the Tower Section shall be paid by the Tower Board as a Tower Common Expense and allocated among the Tower Units on the basis of percentage of Tower Common Interests.

6.18 Hot Water. Hot water for the Tower Section will be provided by the Rental Unit Owner as the owner of the Auxiliary System (the "Hot Water Provider"), pursuant to the Utilities Supply Agreement(s), which the Tower Board shall be required to enter into with the Hot Water Provider, as more particularly described in Section 2.19.2 above. Usage of the Auxiliary System shall be collectively metered, which meter(s) shall be part of the Auxiliary System, and the cost thereof allocated to the Tower Section pursuant to Section 6.5.2 of the Condominium By-Laws shall be paid by the Tower Board, and shall be allocated among the Tower Unit Owners on the basis of Tower Common Interest.

6.19 Dispute as to Utilities Charges. In the event that there is a dispute as to the accuracy of assessing the charges for a utility upon the basis of usage, and the disputing Tower Unit Owners and/or the Tower Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.21 Remedies for Violations of By-Laws or Rules and Regulations.

6.21.1 The violation by any Tower Unit Owner of any of the Tower Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Tower By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give: (a) the Condominium Board with respect to matters affecting the Condominium By-Laws, the General Common Elements, Residential Common Elements, or the Non-Tower Units or Limited Common Elements appurtenant thereto, and (b) the Tower Board with respect to matters affecting these Tower By-Laws or the Tower Section, the right, in addition to any other rights set forth in these Tower By-Laws, the Condominium By-Laws or the Declaration: (i) to enter any Tower Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Tower Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Tower Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, Repairs or Alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or liability in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach, provided that the Tower Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Tower Board, to levy such fines and penalties as the Tower Board may deem appropriate, and the Tower Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Tower Common Charges.

6.21.2 The violation or breach of any of the provisions of these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and/or Sponsor shall give to such parties the right, in addition to any other rights set forth in these Tower By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.22 Utility Costs Payable as Tower Common Charges. All amounts payable to the Tower Board by the Tower Unit Owners in respect of utilities shall be considered and payable as Tower Common Charges and subject to, among other things, the Tower Board's lien for unpaid Tower Common Charges.

ARTICLE 7

MORTGAGES

7.1 Notice to Tower Board. Each Tower Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Tower Unit Owner which mortgages its Unit shall notify the Tower Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Tower Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Tower Mortgages. A Tower Unit Owner who satisfies a mortgage covering its Unit shall so notify the Tower Board and shall file a conformed copy of the satisfaction of mortgage with the Tower Board.

7.2 Notice to Mortgagees.

7.2.1 Unpaid Tower Common Charges. The Tower Board shall promptly report to such Permitted Mortgagee any sixty (60) day default in the payment of Tower Common Charges by the Unit Owner of such Tower Unit. In addition, whenever so requested in writing by a Permitted Mortgagee, the Tower Board shall also promptly report to such Permitted Mortgagee any other default by the Tower Unit Owner of such Tower Unit of which the Tower Board has given notice to such Tower Unit Owner. The Tower Board, when giving notice to a Tower Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor described above, provided that the Tower Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. The Tower Board shall promptly report to such Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Tower Section or (b) the Tower Unit encumbered by such Permitted Mortgagee's mortgage; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Tower Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. The Tower Board shall promptly report to such Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Tower Board under these Tower By-Laws or the Condominium By-Laws; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Tower Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Tower Mortgagee Representatives. The Tower Board shall promptly report to such Permitted Mortgagee any proposed action which requires the consent of any Tower Mortgagee Representative; however, the Tower Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Tower Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Tower Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Tower Unit Owner required to be paid or performed by such Tower Unit Owner pursuant to the provisions of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Tower Unit Owner.

7.4 Examination of Books. Each Tower Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Tower Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Tower Mortgagees.

7.5.1 The holders of Permitted Tower Mortgages constituting a majority of the outstanding principal amount of all Permitted Tower Mortgages encumbering the Tower Units may, at their election, designate in writing to the Tower Board one (1) or more (but not more than three (3)) representatives ("Tower Mortgagee Representatives"), which Tower Mortgagee Representatives shall be empowered to act on behalf of all holders of Permitted Tower Mortgages encumbering the Tower Units with respect to any matter requiring their consent or approval under the Declaration, these Tower By-Laws or, as applicable, the Condominium By-Laws. If any of the Tower Mortgagee Representatives are so designated and notice thereof is given to the Tower Board, the act of any such Representative (or a majority of such Representatives, if more than one (1) is so designated) shall be deemed binding upon the holders of all Permitted Tower Mortgages encumbering the Tower Units.

7.5.2 Any designation of a Tower Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Tower Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Tower Board or any Tower Unit Owner,

provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF TOWER UNITS

8.1 Sales and Leases of Tower Units. No Tower Unit Owner (other than Declarant or Sponsor or its designee or the owner of any Unsold Unit(s)) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 hereof, each Tower Unit Owner may sell his or her Tower Unit, or lease his or her Tower Unit for a minimum term of one (1) year in each instance (or for such other period of time as may be determined by the Tower Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1), provided that no Tower Unit Owner (other than Declarant or Sponsor) may sell or lease its Tower Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1.

8.1.1 (a) Subject to the terms of Section 8.8, any contract to sell a Tower Unit, together with its appurtenant Common Interest, or any lease of a Tower Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Tower Board of 685 First Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Tower By-Laws of 685 First Avenue Condominium." (The Tower Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Tower Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, or by hand delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Tower Board shall constitute an offer by the Offeree Unit Owner to sell its Tower Unit, together with its appurtenant Common Interest, or to lease its Tower Unit, as the case may be, to the Tower Board, or its designee (corporate or otherwise), on behalf of all Tower Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Tower Board, on behalf of all Tower Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Tower Board may reasonably request. The Tower Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than 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 Tower Unit, together with its appurtenant Common Interest, or elect to lease such Tower Unit, as

the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Tower Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Tower Board for further information, as provided for above. In connection with the foregoing, the Tower Board may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

8.1.2 If the Tower Board shall timely elect to purchase such Tower Unit, together with its appurtenant Common Interest, or to lease such Tower Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Tower Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Tower Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Tower Board of its election to accept the aforesaid offer, the Tower Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Tower Board may purchase the Tower Unit and assume or take title to the Tower Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Tower Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Tower Board, or its designee, on behalf of all Tower Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Tower Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Tower Board, or its designee, as of the closing date. In the event such Tower Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Tower Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Tower Board, or its designee, as tenant, covering such Tower Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Tower Board or its designee shall fail to accept such offer within 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 Tower Board as provided in Section 8.1.1(b) above), or waives such election in writing within such twenty- (20) day period, the Offeree Unit Owner shall have an additional one hundred twenty (120) days after the earlier of the expiration of such twenty- (20) day period or waiver in writing by the Tower Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such one hundred

twenty- (120) day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Tower By-Laws, the Tower Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Tower By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Tower Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Tower Board and that the Tower Board shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Tower By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Tower By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Tower Board or an Outside Offeror shall be the then current form of lease approved by the Tower Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment and subletting without the consent of the Tower Board. Any lease executed by the Tower Board as tenant shall provide that the Tower Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case, other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Tower Unit in violation of this Section 8.1 shall be voidable at the election of the Tower Board and if the Tower Board shall so elect, the Tower Unit Owner shall be deemed to have authorized and empowered the Tower Board to

institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Tower Unit Owner as the purported seller or landlord, as the case may be. Said Tower Unit Owner shall reimburse the Tower Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Tower Unit in violation of this Section 8.1 release the Tower Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Tower By-Laws, whether or not such sale or lease is voided by the Tower Board.

8.1.9 The Tower Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to this Section 8.1, either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall be assessed in connection with a renewal of a lease of a Tower Unit, which lease the Tower Board previously waived its right of first refusal pursuant to this Section 8.1.

8.2 Consent of Tower Unit Owners to Purchase or Lease of Units by Tower Board. Subject to the terms of these Tower By-Laws, the Tower Board may waive any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of the Tower Unit Owners. However, the Tower Board may not exercise any option hereinabove set forth to purchase or lease any Tower Unit without the prior approval of a majority in interest of the Tower Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present.

8.3 No Severance of Ownership. No Tower Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Tower Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Thus, each conveyance of a Tower Unit by the Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Tower Unit or Tower Units acquired by the Tower Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit); and (iii) undivided interest in any other assets of the Tower Board or assets of the Condominium. No part of the appurtenant Common Interest of any Tower Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Tower Units. Nothing in this Section 8.3 shall prohibit the lease of any Tower Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Tower Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Tower Board only in the manner provided in Section 8.5. In the event the Tower Board shall release or waive its right of first refusal as to any Tower Unit, such Tower Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Tower Board pursuant to Section 8.1

hereof, subject to the provisions of subsection 8.1.3. The Tower Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Tower Unit Owner (but not Declarant or Sponsor), as the case may be.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Tower Section stating that the provisions of 8.1 have been satisfied by a Tower Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Tower Board and that, as a result thereof, the rights of the Tower Board thereunder have terminated, shall be conclusive upon the Tower Board and the Tower Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Tower Units by Tower Board. The purchase of any Tower Unit, together with its appurtenant Common Interest, by the Tower Board or its designee, on behalf of all Tower Unit Owners, may, at the option of the Tower Board, be made from the funds deposited in the capital and/or expense accounts of the Tower Board by or on behalf of Tower Unit Owners. The Tower Board may levy an assessment against each Tower Unit Owner, in proportion to its respective Common Interest, as an additional Tower Common Charge, and/or the Tower Board, in its discretion and, notwithstanding anything to the contrary herein, without approval of the Tower Unit Owners, may finance the acquisition of such Tower Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Tower Section's superintendent's residence, if any, or such other Tower Unit (on such terms and in such amount(s) as the Tower Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by Law) other than the Tower Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Tower Unit Owner, in each case: (a) to an affiliate or one (1) or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns fifty percent (50%) or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns fifty percent (50%) or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) Sponsor or Declarant their designees with respect to Unsold Tower Units; (c) the Tower Board; (d) any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee, its nominee or assignee, who has acquired title to any Tower Unit at any foreclosure sale of its Permitted Tower Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Tower Unit Owner thereof shall be bound by, and its Tower Unit shall be subject to, all of the provisions of this Article 8. In

addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Tower Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Tower Mortgage in connection with a foreclosure or to the acceptance of a deed or assignment in lieu of foreclosure, in the event of a default by the mortgagor under such Permitted Tower Mortgage.

8.8 Gifts and Devises, etc. Any Tower Unit Owner shall be free to convey or transfer his or her Tower Unit by gift, or may devise his or her Tower Unit by will, or have his or her Tower Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Tower Unit Owner shall be bound by, and his or her Tower Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Tower Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Tower Unit unless and until it shall have paid in full to the Tower Board all unpaid Tower Common Charges and other amounts required by the Tower Board to be paid and theretofore assessed against such Tower Unit and until such Tower Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Tower Mortgages. Tower Unit Owners shall notify the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or Declarant or their designees or other owner of Unsold Tower Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Tower Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Tower Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Tower Units. Subject to Article 7 and Section 8.9, each Tower Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Tower Common Elements or Tower Limited Common Elements, then, subject to the provisions set forth below and any applicable provisions of the Declaration and the Condominium By-Laws, the Tower Board will arrange for the prompt repair and restoration of the part of the Tower Common Elements and Tower Limited Common Elements affected by such taking. The award made for any such taking shall be payable to the Tower Board; provided, however, that if any such award exceeds $2,000,000, such award shall be payable to the Insurance Trustee (as defined in Section 12.7 hereof) and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed, the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be borne or shared, as the case may be, by the Tower Unit Owners pro rata in accordance with their respective Common Interests; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be

necessary to reduce unpaid liens (other than mortgages which are not Permitted Tower 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 Tower Common Elements and Tower 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 Tower Unit Owners (and Declarant and/or Sponsor or their designees, if they shall then own any Tower Units), both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Tower Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Tower Unit Owners shall either fail or refuse to so resolve, subject to any applicable provisions of the Declaration and Condominium By-Laws, the repairs and restoration shall not be performed and the Tower Section shall be subject to an action for partition by any Tower Unit Owner or lienor, as if owned in common, in which event the net proceeds of the sale, and net proceeds of any applicable condemnation awards shall be divided among all Tower Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Tower Mortgages) in the order of the priority of such liens. As used in this Article 9, the words "promptly resolve" shall mean not more than sixty (60) days after the date notice is given of such taking unless a longer period is provided for under the applicable provisions of the Declaration and Condominium By-Laws. Any dispute between the Tower Board and a Tower Unit Owner under this Article 9 shall be settled by Arbitration.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Tower Board, or the managing agent therefor, shall keep detailed records of the actions of the Tower Board, minutes of the meetings of the Tower Board, minutes of the meetings of the Tower Unit Owners, and financial records and books of account with respect to the activities of the Tower Board, including a listing of all receipts and expenditures. In addition, the Tower Board shall keep a separate account for each Tower Unit which, among other things, shall contain the amount of each assessment of Tower Common Charges and other amounts required by the Tower Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Tower Board to all Tower Unit Owners (and to all Permitted Mortgagees of Tower Units who have requested the same in writing). The cost of such report submitted by the Tower Board shall be paid by the Tower Unit Owners as a Tower Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Tower By-Laws, the Condominium By-Laws, the Tower Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained

at the office of the Tower Board and shall be available for inspection by Tower Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Tower By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Tower By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Tower By-Laws with respect to a dispute which arose prior to the First Annual Tower Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City under the auspices of any other recognized arbiter panel, such as JAMS or NAMS. The decision of the arbitrator so chosen shall be given within ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Tower Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Tower Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. With the exception of the last sentence of Section 2.19.2 hereof, wherever the consent, approval or satisfaction of Declarant or Sponsor or its designee is required under these Tower By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Tower Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Tower By-Laws or the Tower Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Tower By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Tower By-Laws or the Tower Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Tower By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Tower By-Laws refer to these Tower By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Tower By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after such date, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Tower By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Tower By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Tower By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Tower Board and having a

capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Tower Board, the Tower Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in the City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Tower Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Tower Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of the Declarant and/or Sponsor with respect to the Unsold Tower Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of the Declarant and Sponsor or, with the consent of the Declarant and/or Sponsor, any transferee of two or more of the then Unsold Tower Units. Subject to the foregoing, the Declarant and Sponsor (or its designee or other holder of Unsold Tower Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Tower By-Laws, whether such party is a Tower Unit Owner, a lessee or sublessee of a Tower Unit Owner, an occupant of a Unit, a Permitted Mortgagee, a member or officer of the Tower Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Tower By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Tower Unit Owner or any other party which is subject to the terms of these Tower By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or other party is required to perform pursuant to these Tower By-Laws, then the Tower Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such instrument or action shall be binding on such Tower Unit Owner or other party, as the case may be.

12.9.3 If any Tower Unit Owner or any other party which is subject to the terms of these Tower By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Tower Unit Owner or party is required to perform pursuant to these Tower By-Laws at the request of Declarant or Sponsor, then Declarant or Sponsor, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for such Tower Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Tower Unit Owner or other party, and such document or action shall be binding on such Tower Unit Owner or other party.

12.9.4 If the Tower Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Tower Board is required to perform pursuant to these Tower By-Laws or the Condominium By-Laws at the request of Declarant, Sponsor or its designee, then Declarant, Sponsor or its designee, as the case may be, is hereby authorized, as attorney-in-fact, coupled with an interest, for the Tower Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Tower Board, and such document or action shall be binding on the Tower Board.

ARTICLE 13

AMENDMENTS TO TOWER BY-LAWS

13.1 Amendments by Tower Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor or its designee, or any Unsold Tower Units, the Non-Tower Units or the Non-Tower Unit Owners, any provision of these Tower By-Laws or the Tower Rules and Regulations may be amended, modified, added to or deleted by the affirmative vote of at least sixty-six and two-thirds percent (66-2/3%) in number and in Common Interest of all Tower Unit Owners; provided, however, that the Common Interest appurtenant to each Tower Unit shall not be altered without the written consent of all Tower Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor, or its designee or any Unsold Tower Units, the Non-Tower Units or the Non-Tower Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Tower Board, as attorney-in-fact, coupled with an interest, for the Tower Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Tower Board is hereby authorized by such Tower Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor, or its designee or any Unsold Tower Units, the Non-Tower Units or the Non-Tower Unit Owners: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Tower Mortgagee Representative(s), if any (and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Tower Units which are encumbered by Permitted Tower Mortgages); and (ii) the provisions of Sections 6.9 and 6.11 may not be amended, modified, added to or deleted unless eighty percent (80%) in Common Interest of all Tower Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above. Each duly adopted amendment, modification, addition or deletion to these Tower By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees or Tower Mortgagee Representative(s) is required hereunder, such approval shall be deemed given when a Permitted Mortgagee or Tower Mortgagee Representative(s) fails to submit a response to any written proposal for an

amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.2 Amendments Affecting Declarant or Sponsor. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of these Tower By-Laws, the Declaration or the Tower Rules and Regulations shall be effective in any way against: (a) Declarant or Sponsor, for so long as any of the foregoing is the owner of one or more Tower Units, or any Unsold Unit, unless Declarant or Sponsor, as the case may be, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest encumbering any Unsold Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Tower Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

13.5 Deemed Consent. Notwithstanding anything to the contrary contained herein, in the Declaration, Condominium By-Laws, or the Rules and Regulations, if any Tower Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Condominium By-Laws, Tower By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Tower Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Tower Unit Owner receives such notice (together with a copy of such amendment or modification), that such Tower Unit Owner disapproves such proposed amendment or modification, then such Tower Unit Owner shall be deemed to have approved such amendment or modification), if such Tower Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Tower Unit Owner receives such notice (together with a copy of such amendment or modification), that such Tower Unit Owner disapproves such proposed amendment or modification, then such Tower Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or Declarant or any other holder of Unsold Tower Units or to the Rental Unit Owner requesting the Sponsor's or Declarant's or such holder's or the Rental Unit Owner's consent to a proposed amendment or modification.

EXHIBIT A

TOWER RULES AND REGULATIONS
685 FIRST AVENUE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Tower Section shall not be obstructed or used for any purpose by Tower Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Tower Section.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Tower Section.

4. No public hall or public elevator vestibule of the Tower Section shall be decorated or furnished by any Tower Unit Owner in any manner, except as otherwise expressly provided in the Tower By-Laws.

5. Each Tower Unit Owner shall keep his or her Unit (and any Tower Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Tower Unit, unless otherwise required by applicable Laws and as approved by the Tower Board and the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows located in any Tower Unit may be altered, colored or painted.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Tower Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Tower By-Laws.

8. No heat, ventilator or air conditioning device shall be installed in any Tower Unit without the prior written approval of the Tower Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Tower Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public

authorities having jurisdiction, and the Tower Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Tower Unit Owner's Tower Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Tower Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Tower Board or the Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Tower Section.

11. No Tower Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Tower Section, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners or their tenants or occupants. No Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Tower Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Tower Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Tower Units, by Declarant or Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Tower Unit without the same in each instance having been expressly permitted in writing by the Tower Board or the Managing Agent and such consent, if given, shall be revocable by the Tower Board or 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. In no event shall there be maintained in any Tower Unit more than two (2) pets without the consent of the Tower Board, which may be granted or denied in the sole discretion of the Tower Board, nor shall any bird, reptile, or animal be permitted in any public elevator in the Tower Section, other than the elevators designated by the Tower Board or the Managing Agent for that purpose, or in any of the public portions of the Tower Section, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Tower Section or on the sidewalk or street adjacent to the Tower Section.

13. Service personnel, messengers and trades people with tools visiting or residing in the Tower Section may be required to use the elevators designated by the Tower Board or the Managing Agent for that purpose, for ingress and egress.

14. All service and delivery persons will be required to use the service entrance as may be designated by the Tower Board or the Managing Agent. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Tower Board or the Managing Agent.

Deliveries will be made from such area to individual Tower Units only by Tower Section or Building personnel or as otherwise directed by Tower Section or Building personnel. Such deliveries will be made only at such times as a Tower Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Tower Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than twenty-four (24) hours. After said twenty-four (24)-hour period, the perishable item shall be disposed of by Tower Section or Building personnel. Building personnel will not be responsible for packages held in the package room for more than seventy-two (72) hours. No large deliveries will be accepted for a Tower Unit Owner (or occupant of a Tower Unit) unless such Tower Unit Owner (or occupant) has made prior arrangements with the Tower Section or Building personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Tower Section by the elevators designated by the Tower Board or the Managing Agent for that purpose, and/or through a designated entrance only.

16. No refuse from the Tower Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Tower Board or the Managing Agent may direct.

17. Water-closets and other water apparatus in the Tower Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Tower Unit shall be repaired and paid for by the Owner of such Tower Unit.

18. No occupant of the Tower Section shall send any employee of the Tower Section, the Building or of the Managing Agent thereof out of the Tower Section or the Building on any private business.

19. The agents of the Tower Board or the Managing Agent, and any contractor or worker authorized by the Tower Board or the Managing Agent and accompanied by an agent of the Tower Board or the Managing Agent, may enter any room or Tower Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Tower Unit Owner, for the purpose of inspecting such Tower Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Tower Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Tower Board or the Managing Agent shall retain a pass-key to each Tower Unit. If any lock is altered or a new lock is installed, the Tower Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If

the Tower Unit Owner is not personally present to open and permit an entry to his or her Tower Unit at any time when an entry therein is necessary or permissible under these Tower Rules and Regulations, the Tower By-Laws, the Condominium By-Laws or the Declaration, and the Tower Unit Owner has not furnished a key to the Tower Board or the Managing Agent, then the Tower Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Tower Board or an officer of the Managing Agent) may forcibly enter such Tower Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Tower Unit Owner's property).

22. Complaints regarding Tower Section or other Building services shall be made in writing to the Tower Board or to the Managing Agent.

23. Tower Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Tower Units or any public portions of the Tower Section.

24. No Tower Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Tower Unit Owner's Tower Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

25. If any key or keys are entrusted by a Tower Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Tower Section or of the Managing Agent, whether for such Tower Unit Owner's Tower Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Tower Unit Owner, and neither the Tower Board nor the Managing Agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

26. Nothing shall be done or kept in any Tower Unit which would increase the rate of insurance of the Condominium, the Building, the Tower Section or any contents of any of the foregoing, without the prior written consent of the Tower Board. No Tower Unit Owner shall permit anything to be done or kept in his or her Tower Unit which will result in the cancellation of insurance on the Condominium, the Building or the Tower Section, or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Tower Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Tower Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Tower Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Tower Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Tower Board to enforce the Tower Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Tower Unit Owner, including, without limitation, legal fees, fines and penalties

imposed by any government agency, shall be payable by the Tower Unit Owner as additional Common Charges. Tower Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Tower Unit by Tower Section or Building personnel at such times and in such manner as the Tower Board or the Managing Agent shall determine.

28. Tower Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

29. Tower Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building, except that each Tower Unit Owner of a Tower Unit with a Tower Terrace (and such Tower Unit Owner's family) may enter upon the roof and use its Tower Terrace for its intended purpose, in accordance with guidelines adopted by the Tower Section Board from time to time for such use.

30. The Tower Board shall have the right from time to time to relocate any portion of the Common Elements located in the Tower Section devoted to common storage (other than the Tower Storage Lockers) or service purposes of the Tower Section.

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

32. No Tower Unit Owner, tenant or occupant of a Tower Unit (other than the owner of any Unsold Tower Unit) shall conduct any group tour, open house, or exhibition of any Tower Unit or its contents or any auction sale in any Tower Unit, without the prior consent of the Tower Board or the Managing Agent.

33. In the event that any Tower Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Tower Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Tower Board, at any time by resolution of the Tower Board. Further, any such consent or approval may, in the discretion of the Tower Board or the Managing Agent, be conditional in nature.

35. The Tower Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Tower Section

when, in the judgment of the Tower Board, the Tower Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Tower Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Tower Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one (1) Tower Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Tower Unit Owner or other occupant.

36. Notwithstanding any references to "Tower Unit Owner" in these Tower Rules and Regulations, these Tower Rules and Regulations shall be binding upon all Tower Unit Owners and all tenants, guests, invitees, and other occupants of the Tower Unit(s) of such Tower Unit Owner(s). Tower Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Declaration, Condominium By-Laws, General Rules and Regulations, if any, Tower By-Laws and these Tower Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Tower Units.

37. The public amenity and common facilities areas of the Tower Section shall be used in such manner, at such times and in accordance with such policies as the Tower Board or the Managing Agent may direct.

38. With respect to any lease (and lease renewal) which, pursuant to the Tower By-Laws, is subject to the Tower Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Tower Board from time to time. Any such Tower Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have thirty (30) days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Tower Unit Owner does not submit such lease or lease renewal to the Tower Board within such thirty- (30) day period, such Tower Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Tower Board.

39. All move-ins and move-outs as to any Tower Unit shall be scheduled with and coordinated by and through the Managing Agent for the Tower Section. Fees for Tower Section move-ins and move-outs shall be established by the Tower Board from time to time. In addition the Tower Board may require reimbursement for any expenses incurred by the Tower Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Tower Board.

40. Any use of the Tower Section lobby, elevators, corridors and/or other Tower Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Managing Agent and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Tower Board.

41. With respect to any Tower Unit to which there is appurtenant a Tower Terrace or Tower Balcony, the following additional rules and regulations shall apply: All

furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Plants may not exceed the total weight allowance of one hundred (100) pounds. Plants maintained on Tower Terraces or Tower Balconies shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two (2) to three (3) inches from the adjoining wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which will be at least three (3) inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Any damage caused by the Tower Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. The Tower Terrace or Tower Balcony must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Tower Unit Owner shall not remove any of the above items by putting them over the Tower Terrace or Tower Balcony walls or rails, 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 Tower Terrace or Tower Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on the Tower Terrace or Tower Balcony; any appropriate furniture including table, chair cushions and umbrellas may be left on the Tower Terrace or Tower Balcony only if properly secured. No items can be placed on the Tower Terrace or Tower Balcony parapet wall and/or railing. The Tower Terrace or Tower Balcony or its walls or railings may not be painted, cemented or changed in any fashion from the original appearance. No carpeting may be placed on the Tower Terrace or Tower Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on the Tower Terrace or Tower Balcony. No animals, which include but are not limited to dogs, cats, birds, may be allowed unattended on the Tower Terrace or Tower Balcony.

42. Televisions, audio speakers and other noise generating equipment may not be hung on demising walls separating Tower Units as this could transmit noise from one Tower Unit to the next.

43. The following provisions govern submetered electricity in Tower Units:

(a) Consolidated Edison Company of New York, Inc. ("Con Edison") or another local utility, energy services company, or on-site distributed energy resource(s) (individually or collectively, the "Distribution Utility") provides electricity to the building located at 685 1st Avenue, New York, New York 10016 (the "Condominium").

(b) On [_____], in Case [_____]: Notice of Intent of 685 First Realty Company, LLC to Submeter Electricity at 685 1st Avenue, New York, New York 10016, Located in the Territory of Consolidated Edison Company of New York, Inc., the New York State Public Service Commission (the "PSC") approved submetering of the Tower Units within the Condominium. The Rental Unit Owner, or Electric Service Provider, administers submetering of the Tower Units, which is performed by a third-party billing company under contract with the Electric Service Provider to invoice residents for their monthly utility usage.

(c) Electric consumption for each Tower Unit is recorded through separate electric submeters. Each Tower Unit Owner is required to pay bills for electricity consumed or used in its Tower Unit directly to the Electricity Service Provider or its agent. The Electric Service Provider then remits payment for electricity consumed by the Tower Units to the Distribution Utility. The Electric Service Provider shall afford the Tower Unit Owners all notices and protections available pursuant to Home Energy Fair Practices Act ("HEFPA") before any action(s) based on such non-payment is commenced, including, but not limited to, termination of service.

(d) The rate calculation to be used to determine each Tower Units' submetered electric bill is the Con Edison Service Classification SC-1 for direct metered service. Specifically, the Tower Unit Owner's kilowatt hour ("kWh") usage will be multiplied by the Con Edison Service Classification SC-1 tariffed rate for a billing period, plus applicable taxes.

The Con Edison Service Classification SC-1 rate is a combination of various items, including, but not limited to:

Basic Customer Charge: This is a charge for basic system infrastructure and customer-related services, including customer accounting, meter reading, and meter maintenance.

kWh Cost: This energy charge is broken down into separate components, including market supply, monthly adjustment, and delivery (transmission and distribution).

Systems Benefit Charge ("SBC")/Renewable Portfolio Standard ("RPS"): This is an additional charge per kWh.

Fuel Adjustment: The sum of Market Supply Charge ("MSC") and Monthly Adjustment Charge ("MAC") adjustment factors.

The following is an example of the formula that will be used to derive the Tenant's electricity charges based on the current Con Edison Service Classification SC-1 rate and a monthly use of 250 kWh:

Type of Charge	Calculation	Total
Basic Charge		$YY.YY
kWh	.XXXXX times 250 kWh	$YY.YY
Systems Benefit Charge	.XXXXX times 250 kWh	$Y.YY
Fuel Adjustment Charge	.XXXXX times 250 kWh	$Y.YY
	Subtotal	$YY.YY
Utility Tax	.XXXXX times Subtotal YY.YY	$Y.YY
	New Subtotal	$YY.YY
Sales Tax	New Subtotal YY.YY times .045000	$T.TT

	New Subtotal YY.YY plus T.TT	$ZZ.ZZ
Total Tenant Cost		**$ZZ.ZZ**

All Con Edison rates by classification are available on its website (www.coned.com) by clicking on "Rates and Tariffs." The applicable electric rates and tariffs are listed under the heading "P.S.C. No. 10 – Electricity."

In no event will the total rate for a billing period (including any monthly administrative charge) exceed Con Edison's tariff residential rate for direct metered service to such residents.

The Electric Service Provider or its third-party billing company will read the meters monthly and process a bill based on the Tower Unit Owner's actual consumption. The meter reading data and billing calculations will be documented and maintained for a 6-year period for each unit.

If a Tower Unit Owner has a question about the submetered electricity bill or believes it is inaccurate, he or she may contact the Electric Service Provider by telephone at (212) 751-1100, or by mail at c/o Solow Management Corp., 9 West 57th Street, 45th Floor, New York, New York 10019. In the event of a complaint about the submetered electricity bill, the Tower Unit Owner shall submit such complaint in writing to the Electric Service Provider by mail to the address in the previous sentence. In turn, the Electric Service Provider, a representative of the Electric Service Provider, or the Electric Service Provider's third-party billing company, shall investigate the Tower Unit Owner's complaint within thirty (30) days of the receipt of the complaint and will report the results to the complainant thereafter. As part of this response, the Tower Unit Owner shall be advised of the disposition of the complaint and the reason therefor. If the Tower Unit Owner and the Electric Service Provider cannot reach an agreement and the Tower Unit Owner continues to believe the complaint has not been adequately addressed, then the Tower Unit Owner may file a complaint with the PSC through the Department of Public Service. Alternatively, the Tower Unit Owner may contact the PSC at any time concerning submetered service in writing at New York State Department of Public Service, 3 Empire State Plaza, Albany, New York 12223, by telephone at (800) 342-3377, by facsimile at (212) 417-2223, in person at the nearest office at 90 Church Street, New York, New York 10007, or via the Internet at www.dps.ny.gov.

(e) As a residential customer for submetered electricity, each Tower Unit Owner is afforded rights and protections available to residential energy consumers in New York State under HEFPA, including the ability to file a complaint with the PSC. The nearest office of the PSC is located at: New York State Public Service Commission, 90 Church Street, New York, NY 10007, and can be reached by telephone at (800) 342-3377, by facsimile at (212) 417-2234, or via the Internet at www.dps.ny.gov. The Tower Unit Owner may contact the Department of Public Service at any time if dissatisfied with the Electric Service Provider's response to a complaint or at any time regarding submetered service.

(f) A Tower Unit Owner may request budget billing for the Tower Unit's submetered electricity charges. Budget billing divides the electricity costs into equal

monthly payments. Periodically, the Electric Service Provider, or an agent of the Electric Service Provider, will review the budget billing for conformity with actual billings and may adjust that amount as necessary. At the end of one year, such Tower Unit Owner shall be responsible to pay the Electric Service Provider for any electricity costs in excess of the balanced billing amount paid within fifteen (15) days of receipt of an invoice showing such excess costs.

(g) If the Tower Unit Owner has difficulty paying the submetered electricity bill, the Tower Unit Owner may contact the Electric Service Provider in order to request a deferred payment agreement, whereby the Tower Unit Owner may be granted the ability to pay the balance owed over a period of time. If the Tower Unit Owner can show financial need, the Electric Service Provider can work with the Tower Unit Owner to negotiate the length of the agreement and the amount of each monthly payment.

(h) Regardless of the Tower Unit Owner's payment history relating to the Tower Unit Owner's submetered electricity bills, the Tower Unit Owner's submetered electricity service will be continued if the Tower Unit Owner's health or safety or the health or safety of someone living in the Tower Unit is threatened. When the Electric Service Provider becomes aware of such hardship, the Electric Service Provider can refer the Tower Unit Owner to the Department of Social Services. The Tower Unit Owner shall notify the Electric Service Provider if either of the following conditions exist: (i) the Tower Unit Owner and/or another resident of the Tower Unit is suffering from a medical emergency, substantiated by a medical certificate from a doctor or local board of health; or (ii) the Tower Unit Owner and/or another resident of the Tower Unit suffer from a medical condition requiring electricity service to operate a life-sustaining device, where a medical certificate from a doctor or local board of health demonstrates this necessity.

(i) Special protections may be available to the Tower Unit Owner. Such protections may be available if the Tower Unit Owner and those living with the Tower Unit Owner are age eighteen (18) or younger or sixty-two (62) or older, blind, or disabled. If the Tower Unit Owner is age sixty-two (62) or older, the Tower Unit Owner may be eligible for quarterly billing for the Tower Unit Owner's submetered electric charges. The Tower Unit Owner may designate a third party as an additional contact to receive notices of past due balances for the Tower Unit Owner's electric charges.

(j) Any submetering refunds will be credited to a submetered Tower Unit Owner affected by the Electric Service Provider's actions that led to such refunds provided that the Electric Service Provider has such contact information for such Tower Unit Owner.

(k) The Tower Unit Owner agrees that at all times the use of electricity in the Tower Unit shall never exceed the capacity of existing feeders to the Condominium or the risers, wiring, or electrical installations serving the Tower Unit. The Tower Unit Owner shall not make any alterations, modifications, or additions to the electrical installations serving the Tower Unit.

(l) The Electric Service Provider shall have the right to suspend submetered electricity service to a/the Tower Unit(s) when necessary by reason of accident or for repairs, alterations, replacements, or improvements necessary or desirable in the Electric Service

Provider's judgment for as long as may be reasonably required by reason thereof and the Electric Service Provider shall not incur any liability for any damage or loss sustained by the Tower Unit Owner or any other resident of the Tower Unit as a result of such suspension. The Electric Service Provider shall not in any way be liable or responsible to the Tower Unit Owner or any other occupant for any loss, damage, cost, or expense that the Tower Unit Owner or any occupant of the Tower Unit may incur if either the quantity or character of electricity service is changed or is no longer available or suitable for the Tower Unit Owner's requirements or if the supply or availability of electricity is limited, reduced, interrupted, or suspended by the Distribution Utility serving the Condominium or for any reason or circumstances beyond the Electric Service Provider's control. Except as may be provided by applicable law, the Tower Unit Owner shall not be entitled to any credit or refund because of a stoppage, modification, interruption, suspension, limitation, or reduction of electricity service to the Tower Unit.

(m) If the Electric Service Provider or its third-party billing company fails to deliver a bill to the Tower Unit Owner for the use of submetered electricity at the Tower Unit for any given billing period, then such failure shall not prejudice or impair the Electric Service Provider's right to subsequently deliver or cause its third-party billing company to deliver such a bill to the Tower Unit Owner, nor shall any such failure relieve or excuse the Tower Unit Owner from having to pay to such bill, except as may otherwise be provided by applicable law.

(n) The Electric Service Provider may charge a Tower Unit Owner for removing and replacing a damaged submeter and/or related equipment where such damage resulted from the Tower Unit Owner's failure to exercise reasonable care or where the submeter was damaged due to tampering. This charge will not exceed the actual cost the Electric Service Provider is charged by a vendor to replace a submeter damaged due to tampering.

(o) The Electric Service Provider may charge the Tower Unit Owner for inspecting the submeter and/or related equipment, billing, and associated administrative activities where evidence of tampering is found. This charge will not exceed the actual cost the Electric Service Provider is charged by a vendor to inspect/investigate a submeter where evidence of tampering is found, including any minimum hourly fee for such inspection/investigation.

(p) The Electric Service Provider may charge the Tower Unit Owner for the re-establishment of electric service, if service to the same Tower Unit Owner at the same submeter location has been discontinued for non-payment of a deposit or of electricity charges billed to the Tower Unit Owner. This charge will not exceed the actual cost the Electric Service Provider is charged by a vendor to reconnect service.

The Tower Unit Owner irrevocably consents to the Electric Service Provider's entry, upon reasonable notice of no less than forty-eight (48) hours, into the Tower Unit in order to inspect, repair, test, replace, or access the electrical installations, including the submeter, serving the Tower Unit. Such access may include, and is not limited to, taking such action(s) as may be necessary to terminate service to the Tower Unit for nonpayment of electric charges. In the event the Tower Unit Owner is not present to permit the Electric Service Provider or its representative to enter the Tower Unit and entry is necessary or allowed by law or under

this Condominium By-Laws, the Electric Service Provider or its representatives may nevertheless enter the Tower Unit.

KL3 3082570.10

EXHIBIT 9
CERTIFICATIONS

9A Sponsor and Principals

9B Sponsor's Engineer (or Architect)

9C Sponsor's Expert Concerning
Adequacy of Budgets

9D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Non-Tower Unit Owners

EXHIBIT 9A

Sponsor and Principals

685 First Realty Company, LLC
c/o Solow Realty & Development Company, LLC
9 West 57th Street, 45th Floor
New York, New York 10019

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

February 1, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 685 First Avenue Condominium
685 First Avenue, New York, New York 10016

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

685 First Realty Company, LLC

By: _____
Name: Sheldon H. Solow
Title: Authorized Signatory

Sworn to before me this
1st day of February, 2017

Amalia C. DeLucia
Notary Public

AMALIA C. DELUCIA
Notary Public, State of New York
No. 01DE6032868
Qualified in Queens County
Commission Expires November 8, 2017

Sworn to before me this
1st day of February, 2017
Amalia C. DeLucia
Notary Public

AMALIA C. DELUCIA
Notary Public, State of New York
No. 01DE6032868
Qualified in Queens County
Commission Expires November 8, 2017

Sheldon Solow

Sworn to before me this
1st day of February, 2017
Amalia C. DeLucia
Notary Public

AMALIA C. DELUCIA
Notary Public, State of New York
No. 01DE6032868
Qualified in Queens County
Commission Expires November 8, 2017

Stefan Soloviev

EXHIBIT 9B

Sponsor’s Engineer (or Architect)

Richard Meier & Partners Architects LLP
475 Tenth Avenue
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 08, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 685 First Avenue Condominium
685 First Avenue, New York, New York 10016

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of July 29, 2015, that were prepared by our firm that were approved on August 31, 2016 by the Department of Buildings and prepared the Report, dated as of December 19, 2017 (the "Report"), a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of the construction, provided the construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of the construction, provided that the construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

Richard Meier & Partners Architects LLP

By: _____
Name: Richard Meier
Title: Managing Partner

Sworn to before me this
8th day of January, 2018

_____
Notary Public

ADAM S CWERNER
Notary Public - State of New York
NO. 01CW4932479
Qualified in Westchester County
My Commission Expires Dec 5, 2018

EXHIBIT 9C

Sponsor’s Expert Concerning Adequacy of Budgets

EXHIBIT A-3

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGETS PURSUANT TO SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 17, 2018

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: 685 First Avenue Condominium
685 First Avenue New York, New York 10016

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, is a licensed real estate brokerage firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 properties over the course of 50 years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedules B-1 and B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Condominium and the Tower Section for the projected first year of Tower Section 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 Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of Tower Section operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the projected first year of Tower Section operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Tower Section operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Tower Section operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

Residential Management Group, LLC
d/b/a Douglas Elliman Property
Management

BY: _____
NAME: John R. Janangelo
TITLE: Executive Vice President

Sworn to before me this
17 day of January, 2018

_____
Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2014

2018

KL3 3092129.2

EXHIBIT 9D

Sponsor's Expert Concerning Adequacy of Common Charges Payable by the Non-Tower Unit Owners

Exhibit A-4

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-TOWER UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

January 17, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 685 FIRST AVENUE CONDOMINIUM
685 First Avenue, New York, New York 10016

The undersigned, Residential Management Group, LLC, d/b/a Douglas Elliman Property Management is a licensed real estate brokerage firm in the State of New York. Residential Management Group, LLC, d/b/a Douglas Elliman Property Management has been engaged in the management of over 350 properties over the course of 50 years.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the Non-Tower Units of the Condominium for the projected first year of operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Non-Tower Units listed in the Schedule.

We have reviewed the Schedule as it impacts upon the Non-Tower Units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in the Schedule for common charges payable by the owners of the Non-Tower Units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such units for the projected first year of operation, and that the allocation of common charges attributable to the Non-Tower Units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the Non-Tower Units:

(i) set forth in detail the projected common charges for the Non-Tower Units for the projected first year of 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 Non-Tower Units during the projected first year of operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Tower 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.

Residential Management Group, LLC
d/b/a Douglas Elliman Property Management

By: _____
Name: John R. Janangelo
Title: Executive Vice President

Sworn to before me this
17 day of January 2018

_____
Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

KL3 3092130.1

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-KK

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF STORAGE LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between 685 First Realty Company, LLC, having an office at c/o Solow Realty & Development Company, LLC, 9 West 57th Street, 45th Floor, New York, New York 10019 ("Sponsor"), the board of managers of the Tower Section of 685 First Avenue Condominium on behalf of all Tower Unit Owners, having an address at 685 First Avenue, New York, New York 10016 (the "Tower Board") (together, Sponsor and the Tower Board are sometimes referred to as "Licensor"), and _____ having an address at 685 First Avenue, Unit ___, New York, New York 10016 ("Licensee");

WHEREAS, 685 First Avenue Condominium ("Condominium") is governed by a certain Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), the by-laws of the Tower Section, as the same has been or may be amended from time to time (the "Tower By-Laws") and the rules and regulations of the Tower Section, as the same has been or may be amended from time to time (the "Tower Rules and Regulations") (the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Tower By-Laws and the Tower Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are storage lockers ("Storage Lockers") that have been installed for use by permitted Tower Unit Owners, which Storage Lockers are located on the Sub-Cellar Level of the Building, which are Tower Common Elements ("Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Tower Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Locker #___ for so long as Licensee owns a Tower Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Locker #___ ("Designated Storage Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Locker may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials

which pose a health or safety threat or which otherwise create a nuisance may be stored in the Designated Storage Locker. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Storage Locker; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee will be required to pay a license fee to the Tower Board in an amount equal to $[1] per month per square foot of the Designated Storage Locker, which amount shall be subject to biannual increases in accordance with the Tower By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Tower Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Tower Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Tower Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Tower Board but which the Tower Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Tower Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Tower Unit in the Condominium unless this License Agreement is assigned to and assumed by another Tower Unit Owner upon or prior to the sale of Licensee's Tower Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Locker as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Locker. All repairs and replacements to the Designated Storage Locker as well as the Licensed Area shall be performed by the Tower Board and the cost thereof shall be a Tower Common Expense (as defined in the Tower By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Tower Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Locker until

Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Tower Board or its agents shall have the right, but not the obligation, to open the Designated Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Locker and to make such repairs, replacements and improvements as the Tower Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Locker as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically

provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Tower Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Tower Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Locker or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE TOWER SECTION OF 685 FIRST AVENUE CONDOMINIUM

By: _____
Name:
Title:

685 FIRST REALTY COMPANY, LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 201_ ("License Agreement") to have the exclusive right to use Storage Locker # ___ located at 685 First Avenue Condominium, located at 685 First Avenue, New York, New York 10016, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Board of Managers of the Tower Section of 685 First Avenue Condominium to have the books and records of the Tower Section reflect that Assignee has the exclusive right to use Storage Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
THE TOWER SECTION OF 685 FIRST AVENUE CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 12

FORM OF INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

SELLER:	685 First Realty Company, LLC c/o Solow Realty & Development Company, LLC 9 West 57th Street, 45th Floor New York, New York 10019
PURCHASER:	
UNIT:	Tower Unit _____ 685 First Avenue New York, New York 10016
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Tower Unit _____ (the "Unit") at 685 First Avenue Condominium, 685 First Avenue, New York, New York 10016 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the Closing. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall vacate the Unit and surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Default Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the offering plan with respect to the Condominium, as amended, or otherwise, this Agreement shall be deemed terminated as of the date that is thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit and surrender the Unit to Seller in the condition he received same no later than that date (the "Rescission Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Rescission Vacate Date." The term "Vacate Date" as used herein shall mean the Default Vacate Date or the Rescission Vacate Date, as the case may be.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $____ per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein. Purchaser shall reimburse Seller for all expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees) incurred by Seller in connection with such eviction or other proceedings.

7. Without limiting the foregoing, if Seller brings an action or proceeding relating to this Agreement, at law or in equity, Seller shall be entitled to any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. Any default by Purchaser hereunder shall constitute a default by Purchaser under the Contract; provided, however, that with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, Purchaser's shall have the right to cure same within five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur

of (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of use and occupancy following the initial use and occupancy payment, to Purchaser's right to cure same within five (5) business days following the due date therefor).

10. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

11. Seller shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

12. Purchaser agrees to maintain personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Seller and naming Seller and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Seller prior to Purchaser's taking occupancy of the Unit.

13. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Seller agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

14. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Seller, addressed to Selling Agent at: NRT New York LLC, d/b/a Citi Habitats New Developments, 387 Park Avenue South, 4th Floor, New York, New York 10016, with a copy sent simultaneously and in like manner to Kramer, Levin, Naftalis & Frankel LLP, located at 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff, Esq., or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall

be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Seller hereby designates and empowers both Selling Agent and Seller's counsel (Kramer, Levin, Naftalis & Frankel, LLP) as Seller's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Seller's name, which notice so given shall have the same force and effect as if given by Seller itself.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this Agreement is not subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

685 First Realty Company, LLC

By:_____
Name:
Title:

PURCHASER:

_____