Final Submission 4/11/2018

CONDOMINIUM OFFERING PLAN FOR THE CENTRALE CONDOMINIUM

138 East 50th Street, New York, New York 10022

TOTAL INITIAL OFFERING PRICE OF THE 124 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY IS…… $524,020,000

TOTAL INITIAL OFFERING PRICE OF THE 25 PARKING LICENSES OFFERED FOR SALE HEREBY IS …….$9,375,000

TOTAL INITIAL OFFERING PRICE OF THE 43 STORAGE BIN LICENSES OFFERED FOR SALE HEREBY IS ……..$2,305,800

AGGREGATE INITIAL OFFERING PRICE…….$535,700,800

(The Condominium will initially consist of 124 Residential Units, 1 Commercial Unit and the Common Elements, portions of which will be licensed for use as Parking Spaces or Storage Bins, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 12D, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Commercial Unit is not being offered for sale hereunder at this time.)

Sponsor
50 Lex Development, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Selling Agent(s)
Douglas Elliman Real Estate
575 Madison Avenue
New York, New York 10022

Sales Office
575 Lexington Avenue, 33rd Floor
New York, New York 10022

Date of Acceptance for Filing: _____ _____, 201__

The term of the initial offering of this Plan commenced on _____ ___, 201_ and expires on _____ __, 201_, unless said date is extended in a duly filed amendment.

SEE PAGE (viii) FOR SPECIAL RISKS TO PURCHASERS.

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

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. 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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12. FORM OF INTERIM LEASE

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

The Centrale Condominium will initially consist of 124 Residential Units, 1 Commercial Unit and the Common Elements. The Residential Units are located as follows: (a) floors 11 through 12, 14 through 32, 35 through 54, 58 through 71; and (b) Unit 12D for the Resident Manager. Only the Residential Units (and their appurtenant interest in the Common Elements) are offered pursuant to this offering plan. Additionally, the Residential Common Elements will include, among other things, a parking facility (the "Parking Area") and a storage area (the "Storage Area"). The Parking Area will initially contain twenty-five (25) parking spaces (each a "Parking Space" and collectively the "Parking Spaces"), and the Storage Area will initially contain forty-three (43) storage areas (each a "Storage Bin" and collectively the "Storage Bins"). Sponsor will initially offer licenses for 25 non-designated Parking Spaces and 43 Storage Bins hereunder (each, a "License" and collectively the "Licenses").

The Residential Units may generally only be used for residential purposes and may be leased by the Unit Owners thereof to tenants only for periods of one (1) year or longer, as provided in the By-Laws. A Purchaser under the Plan may not sell his or her Residential Unit for at least one (1) year from the date of closing of its Residential Unit, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws.

Subject to the certificate of occupancy for the Building, a Parking Space may only be used for accessory parking purposes and Storage Bins may only be used for storage purposes by a Residential Unit Owner or a tenant of a Residential Unit. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin, and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin or Parking Space by any party); or (ii) to the Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Parking Spaces or Storage Bins or to license any unlicensed Parking Spaces or Storage Bins to any individual or entity subject, however, to the provisions of the Declaration. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Bin License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or

issue a new License for such Parking Space or Storage Bin, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

The Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Condominium's board of managers (the "Condominium Board" or "Board") will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same and that no portion of the Commercial Unit may be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. It is currently anticipated that the Commercial Unit will be used for commercial, retail, and restaurant purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners. (See the Section of this Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.)

2. Purchaser Deposits; Defaults by Purchasers

At the time an agreement for the option to purchase a Residential Unit (an "Agreement") is executed, the Purchaser thereunder is required to make a payment in an amount equal to ten percent (10%) of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to ten percent (10%) of such purchase price (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) 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 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, if the context so requires, any deposit in connection with the purchase of a Parking Space License or Storage License, if applicable. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make a Deposit equal to 50% of the applicable purchase price. The deposit for the purchase of a Parking Space License or Storage Bin License is twenty percent (20%) of the gross purchase price of such License. As of the initial filing date of this Plan, the applicable maximum limit for FDIC standard deposit insurance was $250,000. Deposits made by a Purchaser in excess of the applicable limit in effect from time to time in the aggregate in connection with the purchase of a Unit or Units will not be federally insured.

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (i) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (ii) the Purchaser will be required to pay to Sponsor a per diem amount equal to 0.04% of the purchase price of the Unit(s) in question for each day that the closing is adjourned. Purchasers are advised that notwithstanding the foregoing, nothing herein shall be deemed to grant Purchaser any right of rescission and/or any right to the return of all or any portion of a Deposit except as expressly set forth in the Plan. (See the Section of this Plan entitled "Procedure to Purchase" for further discussion.)

3. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the obligations of a Purchaser under an Agreement are not conditioned on obtaining financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective 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. No representation is made by Sponsor or Selling Agent 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. (See the Section of this Plan entitled "Procedure to Purchase" 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 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 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 of this Plan entitled "Procedure to Purchase" for further discussion.)

5. Control by Sponsor; First 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. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later to occur of: (i) the fifth anniversary of the first closing of title to a Residential Unit by Sponsor pursuant to an Agreement (the "First Closing"); or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

Therefore, during this period (the "Initial Control Period") Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium; provided, however, that any changes made by Sponsor to Schedule B – "Projected Budget for First Year of Condominium Operation" set forth in the Plan (the "First Year's Budget") must provide for the same level of services disclosed in Schedule B – "Projected Budget for First Year of Condominium Operation." Sponsor will be able to control the determination of the Common Charges to be paid by all Unit Owners. Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium 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 Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (ii) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor will not exercise its voting control of the Condominium Board to amend the By-Laws to permit any of the uses of the Commercial Unit currently (as of the date of initial submission of this Plan) prohibited by Section 6.18 of the By-Laws.

The Condominium Board shall consist of three members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Board will resign and a new six member Board will be installed as set forth below. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units. From and after the First Annual Meeting, the Board will consist of six (6) members: (i) five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below); and (ii) one (1) member designated by the Commercial Unit Owner (who may be related to or affiliated with Sponsor).

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of members to the Condominium Board held during the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), (b) the Commercial Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (c) Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor) who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The Commercial Unit Owner shall at all times have the right to designate its one (1) Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns the Commercial Unit, Sponsor shall have the right to designate five (5) members of the six (6) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Commercial Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Commercial Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Commercial Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), the Commercial Unit Owner shall have the right to designate one (1) member of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

As a result of the foregoing, there is no provision in the By-Laws for a majority of the Condominium Board to be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See the Sections of this Plan entitled "Control by Sponsor" and "The Condominium Board" for further discussion.)

6. Interim Service Period

Prospective Purchasers are advised that until the later of: (i) twelve (12) months after the First Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Residential Units, but in no event later than eighteen (18) months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. However, at all times after the First Closing, the lobby will be attended 16 hours a day, seven days a week, and there will be at least one elevator servicing every floor on which there is an occupied Residential Unit. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. (See the Section of this Plan entitled "Description of The Property and Improvements" for further discussion.)

7. Additional Building Work

Construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping the Commercial Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential 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 Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that

particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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

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

8. Resident Manager's Unit

Unit 12D is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, but in no event later than two (2) years following the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,568,108 (a Purchase Price of $2,485,000 plus closing costs of $83,108), in respect of such Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 12D.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in a segregated account pending closing of the RMU. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use the

RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank, and the principal balance and any interest shall be payable by the Condominium Board at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Condominium's account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess all Residential Unit Owners (including Sponsor as Owner of the Unsold Units) in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the promissory note due at maturity, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional carrying expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board. (See the Section of this Plan entitled "Offering of Units for Sale" for further discussion.)

9. Prohibition Against Advertising and Selling

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

10. No Bond or Other Security

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

11. Sponsor's Right to Lease Unsold Units; Construction Loan and Mezzanine Financing

Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease the Residential Units to Purchasers and others after consummation of the Plan. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once 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 in the Agreement. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more units than the 15% of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See the Sections of this Plan entitled "Interim Leases" and "Rights and Obligations of Sponsor" for further discussion.)

Sponsor has obtained a construction loan (the "Construction Loan") from 138 East 50th Street 1 LLC, a Delaware limited liability company (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $240,000,000, which loan has a maturity date of February 1, 2020, with Sponsor having the right to extend on such loan on 2 separate occasions for period of six (6) months each. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from 138 East 50th Street 2 LLC, a Delaware limited liability company (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Mezzanine Lender may take control of Sponsor. (See the Section of this Plan entitled "Sponsor's Right to Lease Unsold Units" for further discussion.)

12. Interim Lease

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.

13. Changes in the Commercial Unit

Sponsor and any successor Commercial Unit Owner will have the right to alter, divide, subdivide and combine portions of its Commercial Unit, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section entitled "Commercial Unit" in Part I of the Plan for further discussion.)

14. Transfer Taxes; Mansion Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 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 currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Purchasers shall also be responsible to pay at the closing of title to their Unit(s) any New York City mansion or similar additional tax as may hereafter be imposed, notwithstanding the fact that this tax may by law be the primary obligation of the seller. 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 Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary

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

The purchase price, transfer taxes and any other consideration paid for a Residential Unit 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 the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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

15. No Reserve Fund/Working Capital Fund

Except as may be provided for in Schedule B to the Plan, no reserve fund is being established by Sponsor for the Condominium. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs, because the Building will be newly constructed. The Condominium Board, in its discretion, and subject to certain restrictions contained in the 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 Purchaser at Closing to be held or used for working capital and for such other appropriate purposes as the Condominium Board may determine. (See the Section entitled "Working Capital Fund" in Part I of the Plan for further discussion.)

16. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit(s) were calculated on the assumption that the real estate taxes for the Building payable for the First Year

of Condominium Operation, as estimated by Sponsor's real estate tax consultant, will be allocated to each Residential Unit on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for such Residential Unit, the New York City tax authorities may allocate taxes among the Residential Units using a different methodology, and, if so, Units having the same or similar Common Interests may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax consultant and, if so, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions, what the real estate taxes for each Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots. (See the Section of this Plan entitled "Real Estate Taxes" for further discussion.)

17. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), in connection with the closing of title to such Purchaser's Unit. For each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per Unit base closing fee. For each issuance of a Parking Space License or Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per License base closing fee. 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), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. 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 $300 for each adjournment (or continuation) to prepare and 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; (iv) if Purchaser obtains mortgage financing, then Purchaser shall pay Sponsor's Counsel an additional fee of $750; and (v) Purchaser shall pay Sponsor's counsel the sum of $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.)

18. Construction of the Building

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 or modify, in any way, from time to time any of the Plans and Specifications (including, without limitation, 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 substantially equivalent or better quality and design, as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, in place of those described in the Plans and Specifications or in Exhibit 4 in Part II of the Plan. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 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 Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

19. No Warranty

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

20. Insurance

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

Additionally, Residential Unit Penthouse 70 includes the Private Elevator contained therein, and such elevator shall be deemed to be part of Residential Unit Penthouse 70 and shall be insured by the Unit Owner of Residential Unit Penthouse 70, subject to the terms of the Condominium Documents relating thereto.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit

Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

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

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

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

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

be covered by such policy. (See the Section of this Plan entitled "Insurance" for further discussion.)

21. Waiver of Diplomatic or Sovereign Immunity

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

22. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCO's. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCO's and FCO's are issued by the New York City Department of Buildings ("Department of Buildings" or "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction or renovation work and/or inspections have been performed, or that not all of the required documents have been submitted to DOB. All TCO's have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the Residential Section. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within a two (2) year period following the date of issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO for the Residential Section, and shall exercise reasonable efforts to obtain the FCO within such two (2) years period while keeping the TCO current. Unit Owners and the Condominium Board 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 a FCO, such renovations may cause additional delays in the issuance thereof, including a delay beyond two (2) years from the date of the issuance of the first TCO. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of

Occupancy is available on the DOB website at:
http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

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

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

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

To the extent the Commercial Unit is subdivided as permitted under the Declaration and/or By-Laws, if required by applicable Legal Requirements, the Commercial Unit Owner will cause the certificate of occupancy to be appropriately amended. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan for further discussion.)

23. Private Terraces

Private Terraces are appurtenant to certain Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan, and are Residential Limited Common Elements available for the exclusive use of the Unit Owners of the Units to which such Private Terraces are appurtenant, subject to and in accordance with the Declaration, By-Laws and Rules and Regulations in effect from time to time. Each such Unit Owner of a Unit containing a Private Terrace shall be responsible for all ordinary maintenance and cleaning of each Private Terrace appurtenant to its Residential Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (including, without limitation, work necessary to repair any leaks) with respect to each such Private Terrace (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Residential Unit Owners as a Common Expense. Use of the Private Terraces and placement of any personal property thereon will be subject, in all events, to the

terms of the Condominium Documents, including the Rules and Regulations which may be adopted by the Condominium Board with respect thereto from time to time.

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

24. Parking Spaces

There will be an attended parking garage (the "Parking Area") located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Lobby Level (floor 1) of the Building. The Parking Area, a Residential Common Element, is accessory parking for the Building. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, there is a drop-off area in the driveway and a valet booth on the Lobby Level (floor 1) of the Building. After a vehicle is deposited in the drop-off area, a parking attendant or other Building employee will park the vehicle in the Parking Area and later retrieve the vehicle from the Parking Area; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The valet booth will not be fully staffed twenty-four (24) hours a day, and during times when a parking attendant is not staffed at the valet booth, another Building employee from the Residential Lobby will park and retrieve the vehicle. Therefore, there may be a wait to retrieve a vehicle from the Parking Area. Sponsor and the Condominium Board reserve the right to license the operation of the Parking Area to a garage operator. The Parking Area is initially anticipated to contain twenty-five (25) parking spaces (each a "Parking Space" and collectively the "Parking Spaces").

As of the date of initial submission of this Plan, Sponsor intends to install a mechanical stacker(s) in the Parking Area with each stack slot deemed a Parking Space. As of the date of initial submission of this Plan, the maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 59 inches, maximum width of 75 inches, maximum weight of 4,500 pounds and maximum length of 17 feet 6 inches. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.)

To the extent a Parking Space is available, and otherwise in accordance with applicable Law, a visitor of the Commercial Unit or any Residential Unit shall have the right (for a fee) to park its vehicle in the Parking Area subject to availability and the rules, regulations and fees determined by the Condominium Board or other operator of the Parking Area. The rules and regulations governing the use of the Parking Spaces, as well as the associated access areas are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

It is initially anticipated that Sponsor will offer Parking Space Licenses for twenty-five (25) non-designated Parking Spaces in the Parking Area. Purchasers, especially owners of SUVs and large sedans, should confirm the specifications of their vehicles. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement. Additionally, neither Sponsor, the Condominium Board nor their agents or employees shall be liable for any malfunction of any parking or related equipment in the Parking Area, including, but not limited to, mechanical

stacker(s) and car elevator, which may result in damage to or inability to access Parking Licensee's vehicle or its contents from time to time.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the parking garage and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space License for which a rider to purchase a Parking Space License 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 15 days from the presentation date of such amendment, to rescind their rider to purchase a Parking Space License (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Parking Space Licensees who store items in the Parking Spaces do so entirely at their own risk, and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner, a tenant of a Residential Unit or guest of a Unit. In no event may any of the Parking Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space License and/or a Parking Space Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any lawful purpose, to change the permitted use of any unlicensed Parking Spaces or to license any unlicensed Parking Spaces to

any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space by any party); or (ii) to Licenses held by the Board as Licensee or its designees.

Parking Space Licenses will be offered to Residential Unit Owners only. Parking Space Licensees will not be assigned a specific Parking Space. Sponsor makes no representation as to the availability of a specific Parking Space to a Parking Space Licensee at any time. Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Parking Space Licenses and to retain the proceeds thereof. Sponsor reserves the right to offer as many Parking Space Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month (as shown on Schedule A-1) per Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, in no event later than substantial completion of construction of the Building, the Parking Area will be attended 16 hours a day, seven days a week, either by a parking attendant or other Building employee.

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space to which any such License pertains is not substantially complete or available for Purchaser's use at such time. However, with respect to such payment to the extent attributable to any Parking Space which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold such funds and the applicable license agreement in escrow until the Parking Space in question is Ready, and shall release the applicable Parking Space License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Parking Area shall be deemed presumptive evidence that the Parking Space Licenses are Ready. Additionally, applicable license fees for the Parking Space Licenses will not be collected from a Purchaser of a Parking Space License until the applicable Parking Space is Ready.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Parking Space License pursuant to a rider to their Agreement with respect thereto (the "Parking License 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 Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Parking Space License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Parking Space 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 Parking Space 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 Parking License Rider, attributable to the Parking Space License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Parking Space License(s), if any, and to the extent set forth in the Parking License Rider, for such Parking Space License for which the agreement was rescinded. (See the Section entitled "Description of the Property and Improvements" in Part I of this Plan for further discussion.)

25. Storage Bins

The Storage Bins will be located at the Cellar 1 Level, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Bins, as well as the Storage Area, are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Subject to the certificate of occupancy for the Building, a Storage Bin may only be used for resident storage. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Storage Bins or to license any unlicensed Storage Bins to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Bin by any party); or (ii) to Licenses held by the Board as Licensee or its designees.

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

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot (as shown on Schedule A-2) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at and for a period of time following the closing of title to any Unit.

Since the Storage Bins are located at the Cellar 1 Level, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Unit and the Storage Bin License even though a TCO, as applicable, for the Storage Bin may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Bin Licenses will not be collected from holders of Storage Bin Licenses until a TCO, as applicable, for access to such Storage Bin has been issued and use of such Storage Bin is made available to Purchasers.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "Storage License 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 Bin License and/or Storage Bin which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin 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 Bin 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 License Rider, attributable to the Storage Bin License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the Storage Bin License(s), if any, and to the extent set forth in the Storage License Rider, for such Storage Bin License for which the agreement was rescinded.

It is initially anticipated that Sponsor will offer Storage Bin Licenses for forty-three (43) Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Bin, and the number and size of the Storage Bins by, among other things,

reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work. (See the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

26. Private Elevator

There will be a private elevator (the "Private Elevator") in Residential Unit Penthouse 70 for the exclusive use of such Residential Unit's occupants. Such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator. The Residential Unit Owner of Penthouse 70 shall be responsible, at its sole cost and expense, for the following: (x) servicing, maintaining, repairing, insuring, and replacing the Private Elevator and causing such elevator to be in compliance with applicable Legal Requirements, provided that any elevator maintenance agreement in place must be, at all times, reasonably approved by the Board, (y) installing and maintaining a dedicated phone line within the Private Elevator, and (z) the cost of electricity to power such Private Elevator.

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 each individual Unit. In such event, the Common Interest appurtenant to each individual Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. In no event, however, will the Common Interest of any Residential Unit be increased as a result of any of the foregoing by more than 5% of the Common Interest of said Unit pursuant to Schedule A. (See the Notes to Schedule A in the Section of this Plan entitled "Schedules and Notes" for further discussion.)

Notwithstanding the foregoing, where an Agreement for a Unit has been countersigned by Sponsor and returned to Purchaser, no material change in a Unit's layout, no material decrease in unit size and no material increase in proportionate share of aggregate common interest will be made unless (i) the affected Purchaser consents; (ii) the Purchaser is in default beyond all applicable grace and cure periods; or (iii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good

faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days 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. There is a rebuttable presumption that a Unit size that is diminished by five percent (5%) or less is not material.

28. Window Treatments and Washing

Residential Units shall have recessed shade pockets at certain windows where structure and conditions permit through which a Residential Unit Owner will have the ability to install shades, at each Residential Unit Owner's sole cost and expense, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

The Building features a window washing rig. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The 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. 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. (See the Sections entitled "Introduction" and "Rights and Obligations of the Unit Owners and the Board" in Part I of the Plan for further discussion).

29. Reservation of Air/Development Rights

Sponsor prior to the creation of the Condominium has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. Following creation of the Condominium, such Development Rights shall be allocated to the Commercial Unit and belong to the Commercial Unit Owner. Further, Sponsor (prior to the creation of the Condominium) or the Owner of the Commercial Unit, as a result of such reservation and allocation, may transfer or

sell such Development 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.

Following creation of the Condominium, the Development Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development 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 Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor (prior to the creation of the Condominium) and the Owner of the Commercial Unit have the right to utilize, transfer or sell any such excess Development Rights, and the other Unit Owners and the Board shall have no right or claim to (i) any such excess Development Rights, and/or (ii) the proceeds from the sale or transfer of such excess Development Rights. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

30. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, garage door and elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor (to the extent Sponsor has any obligation under this Plan) and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code").

Additionally, the Building contains the Commercial Unit and Residential Amenity Space (as hereinafter defined), including, but not limited to, the swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower, fitness center, landscaped garden, great room, private dining room, prep kitchen/pantry, club terrace, club lounge and conference room with pantry. Residential Units adjacent to, above or in the vicinity of the Commercial Unit and/or Residential Amenity Space may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

Further, Purchasers are prohibited from impeding access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above certain closets, condenser unit equipment on the floor of certain closets and other areas in Residential Units. The Condominium Board and its employees, agents and contractees may require intermittent access for maintenance, repair and replacement of such mechanical equipment, and Purchasers are

prohibited from blocking such access or building any installation or fixture which inhibits such access or is otherwise in violation of applicable law.

31. Views from Residential Units

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

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

32. Building Settling

As described more particularly in the "Description of Property and Specifications" in Part II of the Plan, all buildings and the attached nonstructural components endure, and Sponsor shall not be responsible for, creep and shrinkage. Residential Unit Owners should expect structural movement that may result in minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

33. Wood Floors

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

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

Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) non-material 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.)

34. Maintenance of Stone Surfaces

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

35. Floor Area

As described in Notes to Schedule A, the approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior side of the exterior walls and centerline of public corridor, elevator and stair or to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit). Each Residential Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Heights may be lower than the stated heights and may also vary from room to room. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser useable floor area for each Unit. Tower Residences 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68 and 69 and Penthouse 70 (lower and upper duplex floors) each have an adjacent Private Vestibule which is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. Residential Units 23A, 53A, Tower Residence 63, Tower Residence 69 and Penthouse 70 (lower and upper duplex floors) have the exclusive right to use a storage closet located in the common hallway or Private Vestibule, as applicable; such storage closet is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. The approximate square foot area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

36. Window Limit Stops; Child Safety Window Guards

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to

remove or dismantle such window limit stops other than where permitted by law. Certain other windows on the eastern façade of the Building are not operative and cannot be opened. In the event a child under the age of eleven (11) resides in a Residential Unit, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code, and may not be removed. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit.

37. Lot Line Windows

Prospective Purchasers are advised that the windows at the eastern façade of the Building in Residential Units 23B, 24B, 25C, 26C, 27C, 28C, 29C, 30C, 31C, 32C, 35B, 36B, 37B, 38B, 39B, 40B, 41B, 42B, 43B, 44B, 45B, 46B, 47B, 48B, 49B, 50B, 51B, 52B, 53B, 54B, Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 are "lot line windows". Such windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. Prospective Purchasers are further advised that the windows at the southern façade of the Building, adjacent to tax lots 25, 26 and 29, in Residential Units 11D, 12D, 14D, 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, 31A, 32A, 35A, 36A, 37A, 38A, 39A, 40A, 41A, 42A, 43A, 44A, 45A, 46A, 47A, 48A, 49A, 50A, 51A, 52A, 53A, 54A, Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 are "lot line windows", but such windows are protected by light and air easements over lots 25, 26 and 29, and therefore not subject to closure. (See the Section of the plan entitled "Description of the Property and Improvements" for further discussion.)

Notwithstanding the foregoing, habitable rooms having lot line windows in the Residential Units identified in the first sentence of the first paragraph of this Special Risk have other windows that, under the existing (as of the date of filing of this Plan) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the event such lot line window must be reduced in size or closed, the owner of the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $2,500 - $5,000 per window (with price variation based on, among other things, window size and interior finish). (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

38. Carbon Monoxide Detector

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

39. Availability of Mortgages

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

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

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

41. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The

requirements for amending Article 6 of the Condominium By-Laws do not differ from those otherwise provided in the Condominium By-Laws.

42. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time 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 (including, but not limited to, insurance premiums) and of the monthly contingency fund payment set forth in Schedule B that would otherwise be payable to the Condominium 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 Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose such fact in the following substantive amendment to the Plan. During any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Condominium. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

43. Tenant Protection Plan

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

44. Certification by Sponsor and Sponsor's Principals

Exhibit 8A 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, 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).

45. Floor Numbering

The Building, which as of the initial date of this Plan is under construction, will feature sixty-four (64) stories above grade, with a Pool/Spa Level (Cellar-3), Fitness Level (Cellar-2) and Cellar-1 (below grade), Lobby Level (floor 1) (at grade), Garden Level (first floor mezzanine), floors Club 1 (floor 2), Club 2 (floor 3), Mechanical Level (floor 4), 11 through 12, 14 through 33, 35 through 55, 58 through 73 and Floor 74/Roof and Bulkhead Roof (above grade). For the purposes of marketing, no floor has been designated 5-10, 13, 34 or 56-57, though construction necessitates a consecutive numbering of floors. Therefore, two different methods of numbering floors exist. Purchasers should refer to the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan for further details. All "floor" references herein are in accordance with the marketing floor designations, unless otherwise expressly stated.

46. Flood Zone

The Property is, as of the filing date of this Plan not located within any Flood Zone. All critical and non-sacrificial infrastructure and support utilities for the Building will be located above the design flood elevation. Neither Sponsor, the Boards nor the Managing Agents shall be liable for any damage or destruction caused by flooding or any other causes whatsoever.

47. Pet Policy

No pets other than one (1) dog or one (1) cat, each weighing less than twenty-five (25) pounds (which do not cause a nuisance, health hazard or unsanitary condition and are not an aggressive breed) shall be permitted, kept or harbored in a Unit unless Sponsor, the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the 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 week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building (other than the

landscaped garden at the Garden Level), unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building (other than the landscaped garden at the Garden Level) with an animal that is unleashed and not carried shall be fined $50 or such other amount determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

48. Cell Phone Services

Residential Unit Owners may experience weak or unavailable cell phone reception in certain areas of the Building since the structural frame of the Building is composed of steel-reinforced concrete. As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, a Distributed Antenna System ("DAS") is intended to be installed to aid cell phone reception in the Building. As such, antennae or other equipment may be located in closets and/or above ceilings within select Residential Units and/or Common Elements. Access may be required to such Residential Units or Common Elements from time to time to for purposes of maintaining, replacing or servicing the DAS.

Sponsor makes no guarantee or representation that the cell phone reception in any particular area of the Building will improve to any definite degree. Any costs or expenses incurred in connection with the maintenance, operation, replacement, or repair of such DAS shall be borne by the Residential Unit Owners in accordance with Schedule B – "Projected Budget for First Year of Condominium Operation".

49. Prohibition of Firearms

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

50. Local Law 11/98

As set forth in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, Local Law 11/98 requires that the exterior walls of the Building be inspected every five (5) years after construction is complete or as otherwise required by the applicable laws and regulations. Compliance with Local Law 11/98, including, but not limited to, hiring an architect or engineer to perform an inspection and filing a report with DOB, and any costs associated therewith shall entirely be the responsibility of the Condominium Board, and not of Sponsor. Purchasers are advised that costs associated with Local Law 11/98 inspections could be substantial and may include installation of construction bridges and other scaffolding as required by DOB for extended periods of time.

51. Concierge Services

As set forth in Schedule B in Part I of this Plan, it is currently anticipated that the Condominium Board shall enter into an agreement to retain the virtual services of an independent off-site concierge to provide luxury concierge services to the Building and the Residential Unit Owners and to supplement the services of the Condominium staff. Certain additional or "a la carte" services provided by the concierge may be available for additional fees payable by the requesting Residential Unit Owner.

Such luxury services shall be made available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability or cost of any particular services. Sponsor does not guarantee that the agreement will be entered into and such luxury concierge services will be provided.

52. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (and later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently March 20, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other Boroughs of New York City); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form or, as of September 22, 2017, a funds transfer. Purchasers and their attorneys should confer with 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 with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

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PART I

A. INTRODUCTION

50 Lex Development, LLC, a limited liability company organized and existing under the Law of the State of Delaware ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land, Building and appurtenances thereto, situated between East 50th Street to the north, East 49th Street to the south, Lexington Avenue to the west and Third Avenue to the east, and known by the street address 138 East 50th Street, New York, New York 10022. The condominium will be known as "The Centrale Condominium" and is herein called the "Condominium."

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and Parking Space Licenses and Storage Bin Licenses (each a "License" and collectively the "Licenses") located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the New York State Department of Law ("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 Residential Unit Owners and/or Parking Space and Storage Bin Licensees (each a "Licensee" and collectively the "Licensees") and any other Offerees as may be required by applicable law or regulation.

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

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

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

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

1. The Property

Sponsor is the owner of a parcel of land located in the State of New York, County of New York, Block 1304, Tax Lot 45 acquired by Sponsor by deed as of August 15, 2013. The Land consists of an area of approximately 11,891 square feet located at 138 East 50th Street, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) one hundred twenty-four (124) residential apartments (the "Residential Units") located on Floors 11 through 12, 14 through 32, 35 through 54, 58 through 71, together with the entrance and lobby on the Lobby Level (floor 1) and certain other Common Elements, which will be operated as a luxury condominium apartment building;

(b) one (1) Commercial Unit (the "Commercial Unit") located at the Lobby Level (floor 1) and Cellar-1;

(c) an attended parking garage (the "Parking Area") located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Lobby Level (floor 1) of the Building, which will be a Residential Common Element. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, there is a drop-off area in the driveway and a valet booth on the Lobby Level (floor 1) of the Building. After a vehicle is deposited in the drop-off area, a parking attendant or other Building employee will park the vehicle in the Parking Area and later retrieve the vehicle from the Parking Area; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The valet booth will not be fully staffed twenty-four (24) hours a day, and during times when a parking attendant is not staffed at the valet booth, another Building employee from the Residential Lobby will park and retrieve the vehicle. Therefore, there may be a wait to retrieve a vehicle from the Parking Area. The Parking Area is initially anticipated to contain twenty-five (25) parking spaces (each a "Parking Space" and collectively the "Parking Spaces"). Sponsor is initially offering licenses for twenty-five (25) non-designated Parking Spaces hereunder;

(d) a storage area located at Cellar-1 with forty-three (43) storage units (each, a "Storage Bin" and collectively, the "Storage Bins"). Sponsor is initially offering licenses for forty-three (43) Storage Bins hereunder;

(e) amenities, currently anticipated to include a swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower at Pool/Spa Level (Cellar-3), fitness center at Fitness Level (Cellar-2), landscaped garden at the Garden Level, great room, private dining room, prep kitchen/pantry and club terrace

on Club 1 floor, club lounge and conference room with pantry on Club 2 floor, all for the sole use of occupants of Residential Units; and

(f) various utility and service areas located throughout the Building.

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

As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" in Part I of the Plan, Sponsor reserves the right to change the number of Units, Parking Spaces or Storage Bins from time to time by subdividing and/or combining Units, Parking Spaces or Storage Bins, even after the Condominium is created, except with respect to a Unit, Parking Space or Storage Bin as to which a binding Agreement has been entered into and remains in effect unless the Purchaser thereof consents in writing to such change. Sponsor also reserves the right to change the number of Units, Parking Spaces or Storage Bins by, among other things, subdividing and reconfiguring the Commercial Unit and, in connection with such subdivision and reconfiguration, redesignating in

an amendment to the Declaration a portion of a subdivided Commercial Unit as a Residential Unit as further described in this Plan.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Specifications" in Part II of the Plan.

Sponsor has obtained a construction loan (the "Construction Loan") from 138 East 50th Street 1 LLC, a Delaware limited liability company (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $240,000,000, which loan has a maturity date of February 1, 2020, with Sponsor having the right to extend on such loan on 2 separate occasions for period of six (6) months each. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from 138 East 50th Street 2 LLC, a Delaware limited liability company (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Mezzanine Lender may take control of Sponsor.

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. Each such Unit Owner also owns, in common with the owners of all other Units, an undivided interest in the Common Elements, which, as more particularly set forth herein and in the Declaration, include all parts of the Property other than the Units themselves, 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 two or more Units or two or more Unit Owners.

Use and occupancy of all Units is governed by the Declaration and the By-Laws of the Condominium, the provisions of this Plan and applicable Legal Requirements.

As more particularly set forth in the By-Laws, a Residential Unit may generally be used only as a residence and, subject to compliance with the By-Laws and applicable laws, for a lawful home occupation.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner, a tenant of a Residential Unit or guest

of a Unit, and Storage Bins may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces, or Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Parking Space or Storage Bins or to license any unlicensed Parking Spaces or Storage Bins to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space or Storage Room by any party); or (ii) to Licenses held by the Board as Licensee or its designees. If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Bin License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space, or Storage Bin, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

The Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes (and ancillary uses). The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that no portion of the Commercial Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter and that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same. It is currently anticipated that the Commercial Unit will be used for commercial, retail, and restaurant (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Units or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

Sponsor will not exercise its voting control of the Condominium Board to amend the By-Laws to permit any of the uses of the Commercial Unit currently (as of the date of initial submission of this Plan) prohibited by Section 6.18 of the By-Laws.

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit, as the case may be, on the same terms as were offered by the Residential Unit Owner to the potential purchaser or lessee thereof. This right of first refusal in favor of the Condominium Board is not applicable to a sale or lease of the Unsold Units. It is also not applicable to the sale of the Commercial Unit. For a more complete discussion of the foregoing, see the Section entitled "Rights and Obligations of Unit Owners and the Condominium Board" in Part I of the Plan.

There is no limit on the number of Unit Owners who may purchase a Unit for investment, rather than personal occupancy, purposes. As such there may always be a substantial percentage of Unit Owners who are non-residents of the Condominium.

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 Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owner, who will receive in certain instances greater or fewer services from the Condominium, will bear a properly allocated share of the expenses of the Condominium, all as described in Schedules A and B of the Plan and Article 6 of the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are set forth in Schedule A.

Operation of the Condominium will be vested in the Condominium Board which will be elected by the Residential Unit Owners and/or designated by Sponsor as described in the Plan and the By-Laws. As more particularly set forth in the By-Laws, the Condominium Board will determine the amounts of Common Expenses, the allocation of Common Expenses among the Residential Units and the Commercial Unit, and will assess Unit Owners for Common Charges accordingly.

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

Residential Units shall have recessed shade pockets at certain windows where structure and conditions permit through which a Residential Unit Owner will have the ability to install shades, at each Residential Unit Owner's sole cost and expense, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

Under certain circumstances more particularly described in the By-Laws, Residential Unit Owners must obtain the consent of the Condominium Board before altering their Residential Units, subject to the further applicable provisions of the By-Laws. There are no limitations or restrictions upon the rights of the Commercial Unit Owner to decorate or alter the Commercial Unit except those imposed by applicable Legal Requirements or as expressly provided in the Declaration and/or By-Laws.

Each Unit Owner may mortgage his or her Unit with such lender and in such amount as he or she chooses, provided only that the Unit Owner satisfies all unpaid liens (other than any other permitted mortgages) against his or her Unit prior to making such mortgage. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

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

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner, subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Sponsor's counsel expresses no opinion regarding any deductions with respect to the Commercial Unit, Parking Space Licenses or Storage Bin Licenses. Prospective Purchasers should refer to the Section below, entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium," as well as to Sponsor's Counsel's Income Tax Opinion reproduced below for a more complete discussion.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any Private Terrace, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors

and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, Residential Unit Penthouse 70 includes the Private Elevator contained therein, subject to the terms of the Condominium Documents relating thereto.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to

obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

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

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

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

3. Offering of Units for Sale

Sponsor hereby offers the one hundred twenty-four (124) Residential Units for sale under the Plan. The Unit which is anticipated to serve as the Resident Manager’s Unit is included in the offering hereunder but, as described in Schedule A and Schedule B, such Unit will be purchased by the Condominium Board. The Commercial Unit is not being offered for sale hereunder at this time. No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Commercial Unit may be at any time or the uses to which such Unit may be put at any time; and no income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

There are no limitations on who may purchase such offered Units, except that Parking Space and Storage Bin Licenses may only be purchased by Residential Unit Owners and may thereafter be licensed only to Residential Unit Owners. However, Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Residential Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Residential 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 Units offered under the Plan are listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for July 1, 2019 to June 30, 2020, the Projected First Year of Condominium Operation." 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. There are no limitations of any kind on Sponsor's right to rent rather than sell Units after Plan consummation. 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, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium.

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

The estimated Common Charges for each Unit for the projected First Year of Condominium Operation are also set forth in said Schedule A. In addition to the payment of Common Charges each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the 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. (See the Section entitled "Available Services and Facilities" in Part I).

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Unit during the First Year of Condominium Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Unit 12D is anticipated to be used as an apartment by the Resident Manager (the "Resident Manager's Unit"). On or prior to the closing of title to 80% of the Residential Units offered hereunder, but in no event later than two (2) years following the First Closing, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,568,108 (a Purchase Price of $2,485,000 plus closing costs of $83,108), in respect of such

Resident Manager's Unit, at the Closing of each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Condominium Board in an amount equal to such Residential Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. See "Notes to Schedule A" for more information. The RMU Payment must be paid by official bank check or Purchaser's personal certified check payable to the Condominium Board and the same shall be separate from the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Residential Unit as the Resident Manager's Unit, and in such case the Purchase Price of such different Residential Unit will be no more than 25% more than the Purchase Price of Unit 12D.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO EIGHTY PERCENT (80%) OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE CONDOMINIUM BOARD. Sponsor shall file an amendment to the Plan disclosing the sale of the Resident Manager's Unit promptly after the same has occurred.

The RMU Payments shall be held in a segregated account pending closing of the RMU. At the Closing of title to the Resident Manager's Unit, the Condominium Board, shall use the RMU Payments to pay for a portion of the Purchase Price thereof. If insufficient working capital exists at such time in the Condominium Board's account, the portion of the Purchase Price not covered by the RMU Payments (the "RMU Balance") will be payable by a promissory note (the "RMU Note") which will mature three (3) years after the closing on such Resident Manager's Unit. The RMU Note shall be interest bearing at the annual rate of the prime rate as published by Citibank, and the principal balance and any interest shall be payable by the Condominium Board at the time of maturity (i.e., 3 years after the closing on the Resident Manager's Unit). In the event that a Closing of a then Unsold Unit occurs after the time that Sponsor conveys the Resident Manager's Unit to the Condominium Board, but while the RMU Note remains outstanding, Purchasers shall continue to make RMU Payments to the Condominium Board, which payments shall be immediately paid to Sponsor to pay down the RMU Note. In the event that a Closing occurs after maturity, Purchasers shall continue to make RMU Payments to the Condominium Board at their respective Closings, which amounts shall be used to replenish the Condominium's account(s). Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. Sponsor does not intend to refinance or extend the RMU Note and related loan at maturity. Purchasers are advised that refinancing by another lender may not be available and that the Condominium Board, in order to repay the promissory note, may be required to assess all Residential Unit Owners (including Sponsor as the Owner of the Unsold Units) in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

In the event the Condominium Board defaults under the RMU Note, including, but not limited to a default as the result of the Condominium Board's failure to pay the balance of the promissory note due at maturity, Sponsor may foreclose on the Resident Manager's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage

balance and other fees incurred, the Residential Unit Owners (including Sponsor as the Owner of the Unsold Units) could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Resident Manager's Unit and, accordingly, alternate arrangements will be necessary to shelter the Resident Manager in the Building or within such distance of the Building as is then required by law.

Sponsor shall enter into a lease agreement (the "RMU Lease") with the Condominium Board for the Resident Manager's Unit, for a term beginning on or about the First Closing and extending to the date that the Resident Manager's Unit is transferred to the Condominium Board. The monthly rent shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional carrying expenses) attributable to the Resident Manager's Unit. The Condominium Board shall pay all expenses of the Resident Manager's Unit from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guaranty that the Resident Manager will be residing in the Building at the time of closing of any particular Residential Unit although all Legal Requirements with respect thereto will be complied with, including the Administrative Code of the City of New York, Section 27-2052, et seq. All costs and expenses of the Resident Manager's Unit and repairs thereto, as well as all utilities serving same, shall be expenses of the Condominium Board at all times whether or not title thereto has been conveyed to the Condominium Board.

Sponsor prior to the creation of the Condominium has retained and expressly reserves all excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan. Following creation of the Condominium, such Development Rights shall be allocated to the Commercial Unit and belong to the Commercial Unit Owner. (See the Section entitled "Reservation of Air and Development Rights" below in Part I of the Plan for further discussion.)

Sponsor has filed an application to test the market (CP16-0152). 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 Parking Space and Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a non-designated Parking Space or Storage Bin pursuant to a license agreement (each such license being a "Parking Space License" or "Storage Bin License", as the case may be, or any of the foregoing, a "License", and each such license agreement being a "Parking Space License Agreement" or "Storage Bin License Agreement", as the case may be, or any of the foregoing, a "License Agreement"). The form of the Parking Space License Agreement and Storage Bin License Agreement to be used for licensing the use of such Parking Spaces and Storage Bins to individual Residential Unit Owners are included in Part II of this Plan as Exhibits 10 and 11, respectively. Sponsor will initially offer twenty-five (25) non-designated Parking Space Licenses and forty-three (43) Storage Bin Licenses for sale hereunder.

The price for each License is listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for The Centrale Condominium". 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.

Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month (as shown on Schedule A-1) per Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, in no event later than substantial completion of construction of the Building, the Parking Area will be attended 16 hours a day, seven days a week, either by a parking attendant or other Building employee.

As of the date of initial submission of this Plan, Sponsor intends to install a mechanical stacker(s) in the Parking Area with each stack slot deemed a Parking Space. As of the date of initial submission of this Plan, the maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 59 inches, maximum width of 75 inches, maximum weight of 4,500 pounds and maximum length of 17 feet 6 inches. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.) No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot (as shown on Schedule A-2) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at and for a period of time following the closing of title to any Unit.

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

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

Upon the issuance of a License to a Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License Agreement.

5. 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 and By-Laws included in Part II of the Plan.

Additional Deposit: refers to the additional payment 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 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 Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit upon execution of the Agreement.

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

Building: The new building and other improvements to be located on the Land and commonly known as The Centrale Condominium or by the street address of 138 East 50th Street, New York, New York.

By-Laws: The by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, including the Rules and Regulations.

City Register's Office: The New York County office of the Register of The City of New York.

Common Charges: Assessments payable to the Condominium Board by Unit Owners for the purpose of meeting Common Expenses. Generally, Residential Unit Owners will pay Common Charges based on their proportionate share (among all Residential Unit Owners) of Common Expenses. Common Charges payable by the Commercial Unit Owner will be based on its allocated share of those Common Expenses incurred by the Condominium Board in furnishing services to, or in operating, maintaining and repairing those Common Elements that are used by the Commercial Unit Owner, in accordance with the provisions of the By-Laws.

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 include the General Common Elements, Residential Common Elements and the Residential Limited Common Elements.

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

Common Interest: The proportionate undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, expressed as a numerical percentage and determined in accordance with the Declaration. The total Common Interest appertaining to all Units equals 100%. As described more fully in the By-Laws, generally, the Common Interest is the basis of determining, among other things, a Unit Owner's voting power and general liability for a share of the Common Expenses.

Commercial Unit: The Unit designated in the Declaration as the Commercial Unit, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

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

Condominium: The Centrale Condominium.

Condominium Board or Board: The board of managers of the Condominium.

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

Construction Lender: means any holder of the Construction Loan.

Construction Loan: means the construction loan obtained by Sponsor from Construction Lender.

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 in Part II of the Plan as Exhibit 6.

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

Deposit: refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as, if the context so requires, any deposit in connection with the purchase of a Parking Space License or Storage License, if applicable.

Development Rights: refers to all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York.

First Annual Meeting: The first annual meeting of the Unit Owners, which shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers.

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

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

Floor Plans: The floor plans of the Building which will be filed with, and approved by, the Real Property Assessment Bureau of The City of New York and 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 Elements: All of the Common Elements which are not Residential Common Elements or Residential Limited Common Elements, as more particularly described in the Declaration and as shown on the Floor Plans for the Building.

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 Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

Initial Deposit: refers to the deposit required to be made by the Purchaser at the time an Agreement is executed.

Land: The land situated between East 50th Street to the north, East 49th Street to the south, Lexington Avenue to the west and Third Avenue to the east, comprising Block 1304, Lot 45 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 138 East 50th Street, 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 New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof, all as more fully provided in the By-Laws.

License: A Parking Space License or Storage Bin License, as the case may be, and collectively referred to herein as the "Licenses".

Licensee: Any licensee pursuant to a Parking Space License Agreement or Storage Bin License Agreement, as the case may be.

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be the Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, a management firm engaged in the management of luxury residential buildings in New York City, pursuant to a management agreement, as more fully discussed in "Management Agreement" in Part I of this Plan.

Mezzanine Lender: means any holder of a mezzanine pledge of direct or indirect equity in Sponsor from time to time.

Mezzanine Loan: refers to the mezzanine financing obtained by Sponsor.

Mezzanine Loan Documents: refers to all documents evidencing or governing a Mezzanine Loan.

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

Parking Area: The attended parking garage located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Lobby Level (floor 1) of the Building, which will be a Residential Common Element. The Parking Area is initially anticipated to contain twenty-five (25) Parking Spaces.

Parking Space: Any Parking Space, including those on a mechanical stacker, located in the Parking Area, which will be made available for the non-exclusive use certain of the Unit Owners pursuant to Parking Space License Agreements and which constitute Residential Common Elements.

Parking Space Licenses: The licenses offered for sale hereunder for use of a non-designated Parking Space located in the Parking Area.

Parking Space Licensee: The licensee under any Parking Space License Agreement.

Permitted Encumbrances: Those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement.

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

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

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

Private Elevator: The elevator in Residential Unit Penthouse 70, which is part of such Residential Unit and which exclusively serves such Residential Unit, subject to the terms of the Condominium Documents relating thereto.

Private Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans, with all such terraces being collectively referred to as the "Private Terraces."

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

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

Residential Amenity Space: The amenities of the Condominium including a swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower at Pool/Spa Level (Cellar-3), fitness center at Fitness Level (Cellar-2), landscaped garden at the Garden Level, great room, private dining room, prep kitchen/pantry and club terrace on Club 1 floor, club lounge and conference room with pantry on Club 2 floor, all for the common use of the residents of the Building.

Residential Common Elements: Those Common Elements which exclusively serve or benefit exclusively all or a combination of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration (including the Storage Bins and Parking Spaces).

Residential Common Interest: The proportionate common interest appurtenant to a Residential Unit as against all other Residential Units (and excluding the Commercial Unit), as more particularly set forth in Schedule A in Part I of this Plan.

Residential Limited Common Elements: Those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner as more particularly described in the Declaration, such as a Private Terrace either appurtenant or designated exclusively to any Residential Unit (although the exclusively benefitted Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

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

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

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws and attached thereto as Schedule A, as the same may be amended from time to time in accordance with the applicable provisions of the By-Laws.

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 575 Lexington Avenue, 33rd Floor, New York, New York 10022.

Selling Agent: Douglas Elliman Real Estate having a principal address at 575 Madison Avenue, New York, New York 10022.

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 25% or more of the legal or beneficial interest of Sponsor or (ii) an entity with respect to which Sponsor owns 25% or more of the legal or beneficial interest. Sponsor shall not be deemed to include a selling agent who has complied with Section 359-e of the GBL or an attorney or other expert retained by Sponsor solely to render professional advice or opinions in connection with this offering. Sponsor shall also be deemed to include Owners of at least ten (10) units or 20% of the total number of the Units in the Condominium, whichever is less, which are not purchased for occupancy by the Owner or one or more members of his or her immediate family; such Sponsor will be deemed, however, to be a Sponsor with the obligations of a Sponsor only in relationship to the Units which such Sponsor owns.

Sponsor's Office: The office of Sponsor located at 400 Park Avenue, 5th Floor, New York, New York 10022 or any other office regularly maintained by Sponsor in the City of New York.

Storage Area: The room and area located at the Cellar-1 of the Building, as shown on the Floor Plans, which is a Residential Common Element and which will contain the Storage Bins, for which licenses are being offered hereunder.

Storage Bin: Any storage container located in the Storage Area, which will be made available for the exclusive use certain of the Unit Owners pursuant to Storage Bin License Agreements and which constitute Residential Common Elements.

Storage Bin Licenses: The licenses offered for sale hereunder for use of any Storage Bins located in the Storage Area.

Storage Bin Licensee: The licensee under any Storage Bin License Agreement.

Title Company: Royal Abstract of New York LLC (500 Fifth Avenue, New York, New York 10110), or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

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

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

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

Waiver Period: refers to the period of time prior to full occupancy of the Building where collection of Common Charges have been waived at Sponsor's election, in Sponsor's sole and absolute discretion.

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 By-Laws or in the Declaration, 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 the Section entitled "Description of Property and Specifications" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated between East 50th Street to the north, East 49th Street to the south, Lexington Avenue to the west and Third Avenue to the east. The Land has frontage of approximately 100'-0" on East 50th Street and approximately 18'-5" on East 49th Street, and consists of Block 1304, Lot 45 on the Tax Map of the Borough of Manhattan.

The Building will be new construction and will initially contain one hundred twenty-four (124) Residential Units (including the Resident Manager's Unit) and 1 Commercial Unit. Additionally, the Residential Common Elements will include, among other things, an attended parking facility (the "Parking Area") with twenty-five (25) parking spaces (each a "Parking Space" and collectively the "Parking Spaces"), and the Storage Area which will initially contain forty-three (43) storage bins (each a "Storage Bin" and collectively the "Storage Bins"). Sponsor will initially offer licenses for twenty-five (25) non-designated Parking Spaces and forty-three (43) Storage Bins hereunder (each, a "License" and collectively the "Licenses").

There will be a private driveway extending from East 50th Street to East 49th Street. There will be a service entrance for shared use of the Residential Unit Owners and the Commercial Unit Owner, accessed from the private driveway. The residential common areas at the Pool/Spa Level (Cellar-3) are currently anticipated to include a swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower. In addition, there will be a fitness center at Fitness Level (Cellar-2), landscaped garden at the Garden Level, great room, private dining room, prep kitchen/pantry and club terrace on Club 1 floor, club lounge and conference room with pantry on Club 2 floor, all for the common use of the residents of the Building. Building management support spaces, the compactor room(s), and plumbing, mechanical, electrical rooms and other service areas will be located in portions of the Pool/Spa Level, Fitness Level, Cellar-1, Garden Level, Mechanical Level (floor 4), Floor 33, Floor 55, Floor 72 and Floor 73 of the Building and there will also be an electric/telephone closet on every residential floor other than Floors 53 through 63, 69, 70 and 71. The Commercial Unit, located in portions of the Cellar-1 and Lobby Level (floor 1) of the Building, is currently anticipated to initially be used for commercial, retail, and restaurant purposes (and ancillary uses). Notwithstanding any of the foregoing, no representation or warranty is made with respect to such initial or any subsequent uses of any Commercial Unit or with respect to who the owner or tenant(s) of any Commercial Unit may be at any time.

As shown on the Floor Plans filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as Pool/Spa Level (Cellar-3), Fitness Level (Cellar-2), and Cellar-1 (below grade), Lobby Level (floor 1) (at grade) and Garden Level (first floor mezzanine), floors Club 1 (floor 2), Club 2 (floor 3), Mechanical Level (floor 4), 11 through 12, 14 through 33, 35 through 55, 58 through 73 (above grade) and Floor 74/Roof and

Bulkhead Roof. For the purposes of marketing, no floor has been designated 5-10, 13, 34 or 56-57. All "floor" references herein are in accordance with such floor designations.

The Building structural system will be comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls will be located around the elevator and stair cores. The exterior curtain wall will be aluminum and glass with terra cotta, painted curtain wall system.

Sponsor has engaged SLCE Architects, LLC, as architect of record, and Pelli Clarke Pelli, as design architect. In addition, WSP Cantor Seinuk has been retained as structural engineer, MG Engineering has been retained as MEP Engineer and AECOM Tishman has been retained as construction manager (see the Section entitled "Identity of Parties" in Part I). The Plans and Specifications for the Building have been prepared by SLCE Architects, LLC, in consultation with such other professionals.

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, the Building Code of The City of New York and all other applicable Legal Requirements. However, 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 or modify, in any way, from time to time any of the Plans and Specifications (including, without limitation, 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 substantially equivalent or better quality and design, as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, in place of those described in the Plans and Specifications or in Exhibit 4 in Part II of the Plan. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 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 Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

(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 Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License 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 Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such 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 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 License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

The location in the Building, and the size, layout and approximate square footages of the Units are shown on the floor plans duplicated in Exhibit 5 of Part II of the Plan. Such floor plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Units, to add additional Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Units, as further described in Part I, the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" hereof, provided, however, that any material change (note that there is a rebuttable presumption that a reduction in square footage of 5% or less is not material) shall be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a 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 from the presentation date of such amendment, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Residential Unit or otherwise be relieved of any obligations under the Agreement, by virtue of a minor inaccuracy or error in the floor plans (note that there is a rebuttable presumption that a reduction in square footage of 5% or less is not material). With regard to size, such minor error would mean a decrease of five percent (5%) or less or any increase in the size of any Residential Unit or room contained in a Residential Unit.

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, garage door and elevator and related equipment, and HVAC equipment, designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment (which may include required periodic testing), some occupants of Residential Units adjacent to or in the vicinity of the equipment floors and equipment areas of the Building may perceive noise and/or vibration from the equipment. The sole obligation of Sponsor and the Condominium Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential buildings and in compliance with applicable Legal Requirements, including the New York City Building Code and Title 24, Chapter 2, Section 24-201, et. seq. of the New York City Administrative Code (the "New York City Noise Control Code").

Additionally, the Building contains the Commercial Unit and Residential Amenity Space, including, but not limited to, the swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower, fitness center, landscaped garden, great room, private dining room, prep kitchen/pantry, club terrace, club lounge and conference room with pantry. Residential Units adjacent to, above or in the vicinity of the Commercial Unit and/or Residential Amenity Space may perceive noise, vibration and/or excess traffic from those areas. Sponsor and the Condominium Board shall not be responsible and shall have no obligation to minimize, reduce or eliminate such noise, vibration and/or traffic.

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

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

by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 2019, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period under their 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 12-month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section of this Plan entitled "Effective Date," no closing of title to any Unit will take place prior to the Plan being declared effective.

2. Residential Units

There will initially be a total of one hundred twenty-four (124) Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building, on Floors 11 through 32, 35 through 54, 58 through 71 of the Building. The Residential Units vary in size from one-bedroom apartments with approximately 777 square feet to five-bedroom apartments with approximately 5,388 square feet. Detailed descriptions of the Residential Units are set forth in the Declaration and in Exhibit 4 in Part II of the Plan. Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

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

3. Commercial Unit

The Condominium will also initially include 1 Commercial Unit. The Commercial Unit will be located in portions of the Cellar-1 and Lobby Level (floor 1) of the Building. The Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Notwithstanding the foregoing, the By-Laws provide that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same and that no portion of the Commercial Unit may be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. It is currently anticipated that

the Commercial Unit will initially be used for commercial, retail, and restaurant purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Commercial Unit may be sold, leased or subleased by the Commercial Unit Owner thereof, or subdivided by the Commercial Unit Owner thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section entitled "Commercial Unit" in Part I hereof.) None of the Residential Unit Owners or the Condominium Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

Sponsor prior to the creation of the Condominium has retained and expressly reserves all excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in the Plan. Following creation of the Condominium, such Development Rights shall be allocated to the Commercial Unit and belong to the Commercial Unit Owner.

Although it is currently anticipated that Sponsor will retain ownership of the Commercial Unit, no representation is made with respect to the type or identity of the owner, tenants or occupants of any portion of the Commercial Unit at any time, or the purposes for which any portion of the Commercial Unit may be used at any time, except as provided in Section 6 of the By-Laws.

4. Parking Spaces

There will be an attended parking garage (the "Parking Area") located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Lobby Level (floor 1) of the Building. The Parking Area, a Residential Common Element, is accessory parking for the Building. As shown on the Floor Plans and as more specifically described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan, there is a drop-off area in the driveway and a valet booth on the Lobby Level (floor 1) of the Building. After a vehicle is deposited in the drop-off area, a parking attendant or other Building employee will park the vehicle in the Parking Area and later retrieve the vehicle from the Parking Area; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The valet booth will not be fully staffed twenty-four (24) hours a day, and during times when a parking attendant is not staffed at the valet booth, another Building employee from the Residential Lobby will park and retrieve the vehicle. Therefore, there may be a wait to retrieve a vehicle from the Parking Area. Sponsor and the Condominium Board reserve the right to license the operation of the Parking Area to a garage operator. The Parking Area is initially anticipated to contain twenty-five (25) parking spaces (each a "Parking Space" and collectively the "Parking Spaces").

As of the date of initial submission of this Plan, Sponsor intends to install a mechanical stacker(s) in the Parking Area with each stack slot deemed a Parking Space. As of the date of

initial submission of this Plan, the maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 59 inches, maximum width of 75 inches, maximum weight of 4,500 pounds and maximum length of 17 feet 6 inches. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.)

To the extent a Parking Space is available, and otherwise in accordance with applicable Law, a visitor of the Commercial Unit or any Residential Unit shall have the right (for a fee) to park its vehicle in the Parking Area subject to availability and the rules, regulations and fees determined by the Condominium Board or other operator of the Parking Area. The rules and regulations governing the use of the Parking Spaces, as well as the associated access areas are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

It is initially anticipated that Sponsor will offer Parking Space Licenses for twenty-five (25) non-designated Parking Spaces in the Parking Area. Purchasers, especially owners of SUVs and large sedans, should confirm the specifications of their vehicles. No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement. Additionally, neither Sponsor, the Condominium Board nor their agents or employees shall be liable for any malfunction of any parking or related equipment in the Parking Area, including, but not limited to, mechanical stacker(s) and car elevator, which may result in damage to or inability to access Parking Licensee's vehicle or its contents from time to time.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the parking garage and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space License for which a rider to purchase a Parking Space License 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 15 days from the presentation date of such amendment, to rescind their rider to purchase a Parking Space License (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

Since the Parking Spaces are located below grade, neither the Condominium Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Parking Space Licensees who store items in the Parking Spaces do so entirely at their own risk, and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner, a tenant of a Residential Unit or guest of a Unit. In no event may any of the Parking Spaces be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space License and/or a Parking Space Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any lawful purpose, to change the permitted use of any unlicensed Parking Spaces or to license any unlicensed Parking Spaces to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space by any party); or (ii) to Licenses held by the Board as Licensee or its designees.

Parking Space Licenses will be offered to Residential Unit Owners only. Parking Space Licensees will not be assigned a specific Parking Space. Sponsor makes no representation as to the availability of a specific Parking Space to a Parking Space Licensee at any time. Sponsor (or its designee), in its own name or in the name of the Condominium Board, shall have the exclusive right to initially issue Parking Space Licenses and to retain the proceeds thereof. Sponsor reserves the right to offer as many Parking Space Licenses as it determines in its sole discretion and in accordance with applicable Legal Requirements. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month (as shown on Schedule A-1) per Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or

availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, in no event later than substantial completion of construction of the Building, the Parking Area will be attended 16 hours a day, seven days a week, either by a parking attendant or other Building employee.

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to pay the full purchase price of such License at the closing of title to the Residential Unit notwithstanding that the Parking Space to which any such License pertains is not substantially complete or available for Purchaser's use at such time. However, with respect to such payment to the extent attributable to any Parking Space which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, the Escrow Agent shall collect and hold such funds and the applicable license agreement in escrow until the Parking Space in question is Ready, and shall release the applicable Parking Space License Agreement to the Purchaser. The issuance of a TCO or FCO covering the Parking Area shall be deemed presumptive evidence that the Parking Space Licenses are Ready. Additionally, applicable license fees for the Parking Space Licenses will not be collected from a Purchaser of a Parking Space License until the applicable Parking Space is Ready.

If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space upon terms and conditions determined in its sole discretion and without compensation to such Licensee. The form of the Agreement to be used for licensing the use of such Parking Spaces to individual Unit Owners are included in Part II of this Plan as Exhibit 10.

5. Storage Bins

The Storage Bins will be located at the Cellar 1 Level, as shown on the Floor Plans and/or more particularly described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of this Plan. The rules and regulations governing the use of the Storage Bins, as well as the Storage Area, are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

Subject to the certificate of occupancy for the Building, a Storage Bin may only be used for resident storage. In no event may any of the Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building.

The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Storage Bin and/or a licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Storage Bins or to license any unlicensed Storage Bins to any individual or entity subject, however, to the provisions of the Declaration. To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Bin by any party); or (ii) to Licenses held by the Board as Licensee or its designees.

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

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot (as shown on Schedule A-2) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at and for a period of time following the closing of title to any Unit.

Since the Storage Bins are located at the Cellar 1 Level, a below grade area, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Condominium Board nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Storage Bin Licensees who store items in the Storage Bins do so entirely at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Unit and the Storage Bin License even though a TCO, as applicable, for the Storage Bin may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Bin Licenses will not be collected from holders of Storage Bin Licenses until a TCO, as applicable, for access to such Storage Bin has been issued and use of such Storage Bin is made available to Purchasers.

It is initially anticipated that Sponsor will offer Storage Bin Licenses for forty-three (43) Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Bin, and the number and size of the Storage Bins by, among other things,

reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Common Element space (other than such Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

If at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Licensee. The form of the Agreement to be used for licensing the use of such Storage Bins to individual Unit Owners is included in Part II of this Plan as Exhibit 11.

6. Residential Amenity Spaces

As indicated on the Floor Plans, various amenities will be located at the Building, including a swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower at Pool/Spa Level (Cellar-3), fitness center at Fitness Level (Cellar-2), landscaped garden at the Garden Level, great room, private dining room, prep kitchen/pantry and club terrace on Club 1 floor, club lounge and conference room with pantry on Club 2 floor, all for the common use of the residents of the Building. All Residential Unit Owners shall have the right to access and use the aforementioned amenity spaces, subject to the right of the Board to regulate their use in accordance with the By-Laws and the Rules and Regulations. The Board shall be responsible for all maintenance and repairs (whether structural or otherwise) of said spaces and all the equipment and machinery therein, and the costs and expenses associated therewith shall be allocated to the Residential Unit Owners as set forth in the Notes to Schedule B or as otherwise provided in the By-Laws. The Building will not contain a common laundry facility; however, each of the Residential Units will be equipped with a washer and dryer as more specifically detailed in Exhibit 4 in Part II of this Plan.

7. Private Terraces

As indicated in Schedule A, Private Terraces are appurtenant to certain Residential Units. Each Private Terrace is a Residential Limited Common Element. The Residential Unit Owner of a Residential Unit having a Private Terrace shall have the exclusive use of the Private Terrace appurtenant thereto, subject to the right of the Condominium Board to regulate its use in accordance with the By Laws and the Rules and Regulations; and such Residential Unit Owner shall be responsible for all normal maintenance, repairs and replacements to such Private Terrace. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Private Terrace (unless caused by or

attributable to the Residential Unit Owner thereof) shall be charged to all Residential Unit Owners as a Common Expense.

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

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

8. Light and Air Easements

The Condominium has the benefit of three (3) light and air easements pursuant to certain Zoning Lot Development Agreements, as more particularly itemized on Schedule A annexed to the form of Agreement.

9. Common Elements

As is set forth in more detail in the Declaration, the Common Elements consist of the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration) and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are divided into the following separate categories: (i) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (ii) the Residential Common Elements, which are, generally, those Common Elements which exclusively serve or benefit all or a combination of the Residential Units or the Residential Owners; and (iii) the Residential Limited Common Elements which exclusively serve or benefit one or more but not all of the Residential Units or Residential Unit Owners. (The Residential Common Elements and Residential Limited Common Elements shall herein collectively be referred to as the "Limited Common Elements".) 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 Exhibits 4 and 5 in Part II of the Plan and Article 7 of the Declaration (Exhibit 6 in Part II of the Plan).

a. General Common Elements

The General Common Elements consist of all Common Elements other than the Residential Common Elements and Residential Limited Common Elements, and include, among other things, the following: (i) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in the Declaration); (ii) all structural elements, foundations, foundation walls, roofs (except as otherwise expressly provided in the Declaration), 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); (iii) the cooling plant (including, without limitation, the cooling tower, pumps, condenser water pumps and heat exchanger) and the heating plant (including, without limitation, the boilers, hot water pumps, heated water pumps and hot water loop) and domestic water system; (iv) all halls, passages and corridors, storage rooms, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit; (v) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Commercial Unit; (vi) hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Commercial Unit; (vii) all enclosing

walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Commercial Unit; (viii) 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 Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit; (ix) all plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit; (x) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit; (xi) all electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Commercial Unit; (xii) all elevators which are for the use of all or any combination of the Residential Units and the Commercial Unit (designated as "PE1" on the Floor Plans) (and specifically excluding elevators designated as "PE4" and "RE1" on the Floor Plans, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of and exclusively serving the Commercial Unit or Residential Unit, respectively), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities; (xiii) all other parts, systems, installations and 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 Residential Units and the Commercial Unit; (xiv) all emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Commercial Unit; (xv) all loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Commercial Unit; (xvi) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Commercial Unit; (xvii) with respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Private Terraces; (xviii) smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Commercial Unit, except as located within an individual Unit; (xix) all security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Commercial Unit; (xx) the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the storefronts of the Commercial Unit, however, shall be deemed to be a part of such Unit and

shall not constitute a General Common Element); (xxi) service entrance and accessway to service elevator; (xxii) the bicycle storage room and storage areas; (xxiii) the sidewalks surrounding the Property, to the extent any of the same are within the Property line; and (xxiv) 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 either existing for the common use of any combination of the Residential Units and the Commercial Unit, or their respective Unit Owners or that are necessary or convenient for the existence, maintenance, operation or safety of the Property. 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).

b. **Residential Common Elements**

The Residential Common Elements consist of the following: (i) to the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and entrance located on the Lobby Level (floor 1), residential elevators, all located on the Lobby Level; (ii) all halls, passages, corridors, storage rooms, 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 Residential Units and are not part of any Unit; (iii) residential elevators (designated as "PE2" and "PE3" on the Floor Plans) (specifically excluding the elevator in the Commercial Unit (designated as "PE4" on the Floor Plans) and the Private Elevator (designated as "RE1" on the Floor Plans)), all located on the Lobby Level, the passenger elevators, in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units; (iv) those stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit); (v) the Residential Amenity Space; (vi) the Storage Area containing the Storage Bins located on the Cellar 1 Level; (vii) the Parking Area, which includes the Parking Spaces located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator ("CE1") at the driveway on the Lobby Level (floor 1) of Building; (viii) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Commercial Unit which serve or benefit only the Residential Units; (ix) all windows appurtenant to or otherwise serving or benefiting only the Residential Units; (x) all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; (xi) the Distributed Antenna System (DAS); (xii) the VRF System, to the extent used for the heating and cooling of the Residential Section and not part of any Residential Unit; and (xiii) all telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units.

c. **Residential Limited Common Elements**

The Residential Limited Common Elements consist of the following: (i) the Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

10. Available Services and Facilities

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

a. **Building Services and Facilities** (provided to all Residential Unit Owners at no cost other than the Common Charges payable by Residential Unit Owners, except as otherwise provided below):

(i) Residential Amenity Space. The Residential Amenity Space including a swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower at Pool/Spa Level (Cellar-3), fitness center at Fitness Level (Cellar-2), landscaped garden at the Garden Level, great room, private dining room, prep kitchen/pantry and club terrace on Club 1 floor, club lounge and conference room with pantry on Club 2 floor, all for the common use of the residents of the Building in accordance with such rules and regulations as may be promulgated by the Condominium Board from time to time. It is initially anticipated that the hours of operation of the swimming pool will Monday – Friday: 6:00 AM – 11:00 AM and 4 PM – 10 PM; Saturday – Sunday: 8:00 AM – 8:00 PM, while a licensed life guard is on duty.

(ii) Private Driveway. The residential entrance will include a driveway with Porte Cochere entering on East 50th Street and exiting on East 49th Street.

(iii) Doorman. It is anticipated that the lobby will be attended 24 hours per day, seven days per week.

(iv) Concierge. As set forth in Schedule B, the Condominium will employ 4.2 concierge as members of the staff. A concierge will be available for Residential Unit Owners 24 hours per day, seven days per week.

(v) Off-site Concierge. As set forth in Schedule B, it is currently anticipated that the Condominium Board shall enter into an agreement to retain the virtual services of an independent off-site concierge to provide luxury concierge services to the Building and the Residential Unit Owners and to supplement the services of the Condominium staff. Certain additional or "a la carte" services provided by the concierge may be available for additional fees payable by the requesting Residential Unit Owner. Such luxury services shall be available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability or costs of any particular services. Sponsor does not guarantee that the agreement will be entered into and such luxury concierge services will be provided.

(vi) Elevator Service. The passenger elevators will be automatically operated and therefore will be in service as necessary, 24 hours per day, seven days per week, unless

there is scheduled maintenance or an emergency. The service elevator will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and otherwise in accordance with established policies. There will be a Private Elevator in Residential Unit Penthouse 70 for the exclusive use of such Residential Unit's occupants.

(vii) Package Room. There will be a package room located adjacent to the lobby. The concierge will accept deliveries of small packages, grocery deliveries and dry cleaning and store them temporarily in the package room until picked up by the Unit Owner or occupant.

(viii) Mail. Mail will be delivered by the United States Postal Service directly to locked mail boxes in the residential mail room.

(ix) Maintenance Personnel. Building personnel will include a Resident Manager and a handyman, porters and cleaning staff as may be necessary for the proper maintenance and cleaning of the common areas.

(x) Refuse Disposal. There will be refuse chutes located in the refuse room on each residential floor. The chutes will lead directly to a compacter within the Building where refuse will be automatically compressed. Building staff will transfer the compressed refuse to the sidewalk as needed pending collection by the City of New York Department of Sanitation. The Commercial Unit Owner will be responsible, at its sole cost and expense, for storing and disposing of its refuse in a manner which complies with all applicable Legal Requirements.

(xi) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance, are included in Building standard services. All Residential Section elevators (other than the Private Elevator, which shall be deemed part of Residential Unit Penthouse 70) and the private car elevator (and specifically excluding the Commercial Unit elevator) will be included in the elevator maintenance contract (or contracts) entered in by the Condominium Board on behalf of all Unit Owners for the Building. See Special Risk entitled "Private Elevator" above.

(xii) Security Procedures. Closed circuit television cameras will be positioned to monitor selected entrances and corridors with viewing monitors at the residential lobby front 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.

(xiii) Laundry. Each Residential Unit will contain at least one washing machine and dryer. (See Exhibit 4 in Part II of the Plan for further detail.)

(xiv) Cable Television and Telephone. Cable television and telephone service will be available for all Residential Units. All charges for cable television and telephone service (including installation and subscription charges for individual Residential Units) will be paid by each Residential Unit Owner who subscribes directly with the cable television service or telephone service provider.

(xv) Bicycle Storage Room. A resident bicycle storage space will be available at the Cellar 1 Level of the Building. Such storage space is initially anticipated to contain 62 bicycle storage spaces and will be made available to residents of the Building, on a first-come, first-served basis, subject to such Rules and Regulations as the Board may adopt in its discretion.

(xvi) Restaurant Catering. Sponsor is contemplating entering into an agreement with a possible tenant of the Commercial Unit. Pursuant to that agreement, it is contemplated that restaurant and catering services may be available to Residential Unit Owners at an additional cost-per-item or other basis. The contemplated services may include room service to a Residential Unit, the offering of private catering in the Residential Amenity Spaces and a meal plan delivery service for healthy eating options. Sponsor does not guarantee that this agreement will be entered into or that these services will be available at any time. Sponsor makes no representation or guarantee as to the costs charged for such services if available.

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

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities once Sponsor is not in control of the Condominium Board. The Condominium Board has complete discretion in determining how these facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charges for their use. Neither Sponsor nor the Condominium Board shall have any liability with respect to the amount of the fees charged therefor.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Condominium Board, the 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 the Condominium 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 Condominium Board, as the case may be.

The Condominium Board has complete discretion in determining how these 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 the foregoing facilities once Sponsor is not in control of the Condominium Board, or the amount of the fees charged therefor.

Although Sponsor anticipates that many of the services described above will be available at the time of the First Closing, prospective Purchasers should note that some of these services (specifically, some of the elevators, swimming pool, steam room, changing rooms, private spa treatment room, yoga studio, toilet rooms, fitness center, residential driveway, landscaped pet-

friendly garden, great room, private dining room, prep kitchen/pantry, club terrace, club lounge and conference room with pantry and a full staff of personnel) may not be available until the later of: (i) twelve months after the First Closing; or (ii) the closing of title to and occupancy of at least fifty percent (50%) of the Residential Units, but in no event later than eighteen (18) months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, or a full staff of building personnel) may not be available. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, at all times after the First Closing, the lobby will be attended 16 hours per day, seven days per week, and there will be at least one elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers are also advised that during such period and beyond, various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may be incomplete and may be disrupted temporarily and from time to time. Additionally, Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, in no event later than substantial completion of construction of the Building, the Parking Area will be attended 16 hours a day, seven days a week, either by a parking attendant or other Building employee. See the Special Risks entitled "Interim Service Period", "Additional Building Work" and "Parking Spaces" above.

Purchasers are further advised to note that construction in general is a complicated process which requires the coordination of numerous concurrent tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems, all of which is subject to unanticipated delays and difficulties and necessarily involves noise, disruption and inconvenience. Thus, for a period of time following the First Closing (through, including and beyond the closing of title to any particular purchaser's Residential Unit), work should be expected to be undertaken and continue by or on behalf of: (i) Sponsor to complete the balance of the Building; (ii) individual Residential Unit Owners within their Residential Units (to perform custom renovations, etc.); and (iii) the Commercial Unit Owner to complete construction, build-out, furnishing and equipping the Commercial Unit. During at least the First Year of Condominium Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require more than a year after any particular Unit closing to complete and may be disrupted temporarily and from time to time. Residential 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 Residential Units by Sponsor or other Unit Owners thereof. Various other adjustments, to windows and elevators and other systems, may require eighteen months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the lobby, corridors, elevator finishes and other portions of the Building, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, until that particular floor is fully occupied by Unit Owners or, if additional construction within a Unit is anticipated, for some period thereafter. All

of the foregoing work and conditions may create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to Residential Unit Owners may not be available until such other portions of the Building are completed and fully operational. Sponsor shall have no liability whatsoever in the event these services are delayed or disrupted. Further, the Board and/or Sponsor may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and permanent certificate(s) of occupancy have been obtained therefor. Even where such alterations are permitted, the Board and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Residential Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated at 138 East 50th Street, New York, New York, between Lexington Avenue to the west, Third Avenue to the east, East 49th Street to the south and East 50th 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. In addition to the twenty-five (25) Parking Spaces which are offered for license hereunder, a number of commercial parking garages are located nearby.

Transportation is convenient and abundant. The M50, M101, M102, M103, BxM1, M50, QM31, QM32, QM34, QM35, QM36, QM40, QM42 and Q44 buses pass within a few blocks of the Building. Subway service is available on the 4 and 6 at the 51st Street Station and on the E and M lines at the Lexington Avenue – 53rd Street Station.

The Building offers convenient access to the major arteries connecting Manhattan to all boroughs of New York City, Westchester County, Long Island, Upstate New York, New Jersey, Connecticut and the three major airports servicing the New York Metropolitan Area.

The Building is nearby many of Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include Bloomingdale's, Saks Fifth Avenue, Burberry, J. Crew, Tourneau and Christian Louboutin Boutique. Nearby dining options include Lavo, The Modern, Le Bernadin, Capital Grille, Avra Estiatorio, Hillstone, Fig & Olive and Magnolia Bakery.

The area is served by numerous hospitals and medical facilities including New York Weill Cornell Medical Center located at 525 East 68th Street, Lenox Hill Hospital located at 100 East 77th Street, Manhattan Eye, Ear and Throat Hospital located at 210 East 64th Street, and Hospital for Special Surgery located at 535 East 70th Street.

Local houses of worship include, but not limited to, the following: Central Synagogue, Temple Emanu-El, Fifth Avenue Synagogue, Central Presbyterian Church, St. Bartholomew's Church, and First Episcopal Church.

All public services, including schools, police protection, library, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 138 East 50th Street , and is bounded by Lexington Avenue to the west, Third Avenue to the east, East 49th Street to the south and East 50th Street to the north, all of which are dedicated New York City roads. The nearest police precinct headquarters is the 17th Precinct, located at 167 East 51st Street. Fire protection is provided from Battalion 8 Engine 8 Ladder 2 firehouse located at 166 East 51st Street.

The Building is located in Public School District No. 2, which includes P.S. 059 Beekman Hill International located at 231-249 East 56th Street and J.H.S 104 Simon Baruch located at 330 East 21 Street. There are several public high schools with various specialties available within the City of New York with entrance by competition or examination, such as the Repertory Company High School for Theatre Arts, Renanim Manhattan and 228 East 57th High School of Art and Design. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, The Beekman School, Fusion Academy Manhattan, The Browning School, Dominican Academy, Aaron School High School, Lyceum Kennedy International School, and The Daytop Preparatory School. Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

2. Zoning

The Condominium is located in an area zoned C6-4 and C6-6 Special Midtown District. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at Sponsor's office.

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D. SCHEDULES AND NOTES

SCHEDULE A

The Notes to Schedules A, A-1 & A-2 are an integral part hereof and should be read in conjunction therewith.

[SCHEDULES BEGIN ON NEXT PAGE.]

THE CENTRALE CONDOMINIUM
138 EAST 50TH STREET
NEW YORK, NY 10022
SCHEDULE A

Estimated Offering Prices and Related Information
All Projected Charges are for the Twelve-Month Period
Commencing 7/1/2019 through 6/30/2020 ("First Year")

[1] Unit	[2] Bedroom/ Bathroom	[2] Approximate Square Footage	[2] Approximate Terrace Square Footage	[3] Offering Price (Est.)	[4] Percentage of Common Interest	[4] Percentage of Residential Common Interest	[5] Projected Monthly Common Charges	[6] Projected Monthly Real Estate Taxes	[6] Projected Annual Real Estate Taxes	[7] Projected Total Monthly Carrying Charges	[8] Due for Purchase Price of Resident Manager's Unit
11A	2BR/2.5BA	1,433		$2,950,000	0.75835%	0.7113%	$1,652	$3,036	$36,430	$4,688	$18,377
11B	1BR/1.5BA	843		$1,450,000	0.44612%	0.4184%	$972	$1,786	$21,429	$2,758	$10,810
11C	2BR/2BA	1,347	124	$2,790,000	0.72925%	0.7224%	$1,678	$3,083	$36,998	$4,761	$18,664
11D	2BR/2BA	1,207		$2,450,000	0.63875%	0.5991%	$1,392	$2,557	$30,683	$3,949	$15,478
12A	2BR/2.5BA	1,446		$2,985,000	0.76523%	0.7214%	$1,676	$3,079	$36,947	$4,755	$18,638
12B	1BR/1.5BA	847		$1,470,000	0.44824%	0.4225%	$981	$1,803	$21,639	$2,785	$10,916
12C	2BR/2BA	1,343		$2,685,000	0.71072%	0.6700%	$1,556	$2,860	$34,315	$4,416	$17,311
12D - Resident Manager's Unit	2BR/2BA	1,207		$2,485,000	0.63875%	0.6021%	$1,399	$2,570	$30,837	$3,968	$0
14A	2BR/2.5BA	1,446		$3,020,000	0.76523%	0.7250%	$1,684	$3,094	$37,131	$4,778	$18,732
14B	1BR/1.5BA	847		$1,490,000	0.44824%	0.4247%	$987	$1,813	$21,751	$2,799	$10,973
14C	2BR/2BA	1,343		$2,720,000	0.71072%	0.6734%	$1,564	$2,874	$34,489	$4,438	$17,398
14D	2BR/2BA	1,207		$2,520,000	0.63875%	0.6052%	$1,406	$2,583	$30,996	$3,989	$15,636
15A	2BR/2.5BA	1,446		$3,055,000	0.76523%	0.7286%	$1,692	$3,110	$37,316	$4,802	$18,825
15B	1BR/1.5BA	847		$1,510,000	0.44824%	0.4268%	$991	$1,822	$21,859	$2,813	$11,027
15C	2BR/2BA	1,343		$2,755,000	0.71072%	0.6767%	$1,572	$2,888	$34,658	$4,460	$17,484
15D	2BR/2BA	1,207		$2,555,000	0.63875%	0.6082%	$1,413	$2,596	$31,149	$4,009	$15,714
16A	2BR/2.5BA	1,446		$3,090,000	0.76523%	0.7322%	$1,701	$3,125	$37,500	$4,826	$18,918
16B	1BR/1.5BA	847		$1,530,000	0.44824%	0.4289%	$996	$1,831	$21,966	$2,827	$11,081
16C	2BR/2BA	1,343		$2,790,000	0.71072%	0.6801%	$1,580	$2,903	$34,832	$4,482	$17,572
16D	2BR/2BA	1,207		$2,590,000	0.63875%	0.6112%	$1,420	$2,609	$31,303	$4,028	$15,791
17A	2BR/2.5BA	1,446		$3,125,000	0.76523%	0.7359%	$1,709	$3,141	$37,690	$4,850	$19,013
17B	1BR/1.5BA	847		$1,550,000	0.44824%	0.4310%	$1,001	$1,839	$22,074	$2,841	$11,136
17C	2BR/2BA	1,343		$2,825,000	0.71072%	0.6835%	$1,588	$2,917	$35,006	$4,505	$17,659
17D	2BR/2BA	1,207		$2,625,000	0.63875%	0.6142%	$1,427	$2,621	$31,457	$4,048	$15,869
18A	2BR/2.5BA	1,446		$3,160,000	0.76523%	0.7395%	$1,718	$3,156	$37,874	$4,874	$19,106
18B	1BR/1.5BA	847		$1,570,000	0.44824%	0.4332%	$1,006	$1,849	$22,187	$2,855	$11,192
18C	2BR/2BA	1,343		$2,860,000	0.71072%	0.6868%	$1,595	$2,931	$35,175	$4,527	$17,745
18D	2BR/2BA	1,207		$2,660,000	0.63875%	0.6173%	$1,434	$2,635	$31,615	$4,069	$15,949
19A	2BR/2.5BA	1,446		$3,195,000	0.76523%	0.7431%	$1,726	$3,172	$38,058	$4,898	$19,199

19B	1BR/1.5BA	847		$1,590,000	0.44824%	0.4353%	$1,011	$1,858	$22,294	$2,869	$11,247
19C	2BR/2BA	1,343		$2,895,000	0.71072%	0.6902%	$1,603	$2,946	$35,349	$4,549	$17,832
19D	2BR/2BA	1,207		$2,695,000	0.63875%	0.6203%	$1,441	$2,647	$31,769	$4,088	$16,026
20A	2BR/2.5BA	1,446		$3,230,000	0.76523%	0.7467%	$1,735	$3,187	$38,243	$4,921	$19,292
20B	1BR/1.5BA	847		$1,610,000	0.44824%	0.4374%	$1,016	$1,867	$22,402	$2,883	$11,301
20C	2BR/2BA	1,343		$2,930,000	0.71072%	0.6936%	$1,611	$2,960	$35,523	$4,571	$17,920
20D	2BR/2BA	1,207		$2,730,000	0.63875%	0.6233%	$1,448	$2,660	$31,923	$4,108	$16,104
21A	2BR/2.5BA	1,446		$3,265,000	0.76523%	0.7504%	$1,743	$3,203	$38,432	$4,946	$19,388
21B	1BR/1.5BA	843		$1,630,000	0.44612%	0.4375%	$1,016	$1,867	$22,407	$2,884	$11,304
21C	2BR/2BA	1,347		$2,965,000	0.71284%	0.6990%	$1,624	$2,983	$35,800	$4,607	$18,060
21D	2BR/2BA	1,207		$2,765,000	0.63875%	0.6263%	$1,455	$2,673	$32,076	$4,128	$16,181
22A	2BR/2.5BA	1,347		$3,300,000	0.71284%	0.7024%	$1,632	$2,998	$35,974	$4,629	$18,148
22B	1BR/1.5BA	815		$1,650,000	0.43130%	0.4250%	$987	$1,814	$21,767	$2,801	$10,981
22C	2BR/2BA	1,334		$3,000,000	0.70596%	0.6956%	$1,616	$2,969	$35,626	$4,585	$17,972
22D	2BR/2BA	1,182		$2,800,000	0.62552%	0.6163%	$1,432	$2,630	$31,564	$4,062	$15,923
23A	4BR/4BA	3,116	1,559	$8,750,000	1.85526%	1.9100%	$4,437	$8,152	$97,822	$12,589	$49,348
23B	2BR/2.5BA	1,615		$3,675,000	0.85467%	0.8462%	$1,966	$3,612	$43,339	$5,577	$21,863
24B	2BR/2.5BA	1,592		$3,725,000	0.84250%	0.8381%	$1,947	$3,577	$42,924	$5,524	$21,654
25A	1BR/1.5BA	1,038		$2,325,000	0.54932%	0.5491%	$1,276	$2,344	$28,123	$3,619	$14,187
25B	1BR/1BA	777		$1,710,000	0.41119%	0.4110%	$955	$1,754	$21,050	$2,709	$10,619
25C	2BR/2BA	1,335		$3,105,000	0.70649%	0.7062%	$1,640	$3,014	$36,169	$4,654	$18,246
26A	1BR/1.5BA	1,038		$2,350,000	0.54932%	0.5517%	$1,282	$2,355	$28,256	$3,636	$14,254
26B	1BR/1BA	777		$1,730,000	0.41119%	0.4129%	$959	$1,762	$21,147	$2,721	$10,668
26C	2BR/2BA	1,335		$3,140,000	0.70649%	0.7095%	$1,648	$3,028	$36,338	$4,676	$18,331
27A	1BR/1.5BA	1,038		$2,375,000	0.54932%	0.5543%	$1,288	$2,366	$28,389	$3,653	$14,321
27B	1BR/1BA	777		$1,750,000	0.41119%	0.4149%	$964	$1,771	$21,249	$2,735	$10,720
27C	2BR/2BA	1,335		$3,175,000	0.70649%	0.7129%	$1,656	$3,043	$36,512	$4,699	$18,419
28A	1BR/1.5BA	1,038		$2,400,000	0.54932%	0.5569%	$1,294	$2,377	$28,522	$3,670	$14,388
28B	1BR/1BA	777		$1,770,000	0.41119%	0.4168%	$968	$1,779	$21,347	$2,747	$10,769
28C	2BR/2BA	1,335		$3,210,000	0.70649%	0.7162%	$1,664	$3,057	$36,681	$4,720	$18,504
29A	1BR/1.5BA	1,038		$2,425,000	0.54932%	0.5595%	$1,300	$2,388	$28,655	$3,688	$14,456
29B	1BR/1BA	777		$1,790,000	0.41119%	0.4188%	$973	$1,787	$21,449	$2,760	$10,820
29C	2BR/2BA	1,335		$3,245,000	0.70649%	0.7195%	$1,671	$3,071	$36,850	$4,742	$18,589
30A	1BR/1.5BA	1,038		$2,450,000	0.54932%	0.5621%	$1,306	$2,399	$28,788	$3,705	$14,523
30B	1BR/1BA	777		$1,810,000	0.41119%	0.4207%	$977	$1,796	$21,546	$2,773	$10,869
30C	2BR/2BA	1,335		$3,280,000	0.70649%	0.7229%	$1,679	$3,085	$37,024	$4,765	$18,677
31A	1BR/1.5BA	1,038		$2,475,000	0.54932%	0.5647%	$1,312	$2,410	$28,922	$3,722	$14,590
31B	1BR/1BA	777		$1,830,000	0.41119%	0.4227%	$982	$1,804	$21,649	$2,786	$10,921
31C	2BR/2BA	1,335		$3,315,000	0.70649%	0.7262%	$1,687	$3,099	$37,193	$4,786	$18,763
32A	1BR/1.5BA	1,038		$2,500,000	0.54932%	0.5673%	$1,318	$2,421	$29,055	$3,739	$14,657
32B	1BR/1BA	777		$1,850,000	0.41119%	0.4246%	$986	$1,812	$21,746	$2,798	$10,970
32C	2BR/2BA	1,335		$3,350,000	0.70649%	0.7296%	$1,695	$3,114	$37,367	$4,809	$18,850
35A	2BR/2.5BA	1,529		$3,975,000	0.80916%	0.8394%	$1,950	$3,583	$42,990	$5,532	$21,687

35B	2BR/2.5BA	1,518	98	$4,025,000	0.81630%	0.8700%	$2,021	$3,713	$44,558	$5,734	$22,478
36A	2BR/2.5BA	1,529		$4,025,000	0.80916%	0.8433%	$1,959	$3,599	$43,190	$5,558	$21,788
36B	2BR/2.5BA	1,518		$3,925,000	0.80333%	0.8372%	$1,945	$3,573	$42,878	$5,518	$21,630
37A	2BR/2.5BA	1,529		$4,075,000	0.80916%	0.8460%	$1,965	$3,611	$43,328	$5,576	$21,858
37B	2BR/2.5BA	1,518		$3,975,000	0.80333%	0.8399%	$1,951	$3,585	$43,016	$5,536	$21,700
38A	2BR/2.5BA	1,529		$4,125,000	0.80916%	0.8487%	$1,971	$3,622	$43,467	$5,594	$21,928
38B	2BR/2.5BA	1,518		$4,025,000	0.80333%	0.8426%	$1,957	$3,596	$43,154	$5,553	$21,770
39A	2BR/2.5BA	1,529		$4,175,000	0.80916%	0.8514%	$1,978	$3,634	$43,605	$5,611	$21,997
39B	2BR/2.5BA	1,518		$4,075,000	0.80333%	0.8453%	$1,964	$3,608	$43,293	$5,571	$21,840
40A	2BR/2BA	1,406	84	$3,995,000	0.75518%	0.8300%	$1,928	$3,542	$42,509	$5,470	$21,444
40B	2BR/2.5BA	1,467		$3,975,000	0.77634%	0.8195%	$1,904	$3,498	$41,971	$5,401	$21,173
41A	2BR/2BA	1,406		$3,900,000	0.74406%	0.7879%	$1,830	$3,363	$40,353	$5,193	$20,357
41B	2BR/2.5BA	1,467		$4,025,000	0.77634%	0.8221%	$1,910	$3,509	$42,104	$5,418	$21,240
42A	2BR/2BA	1,406		$3,950,000	0.74406%	0.7904%	$1,836	$3,373	$40,481	$5,209	$20,421
42B	2BR/2.5BA	1,467		$4,075,000	0.77634%	0.8247%	$1,916	$3,520	$42,238	$5,435	$21,307
43A	2BR/2BA	1,406		$4,000,000	0.74406%	0.7929%	$1,842	$3,384	$40,609	$5,226	$20,486
43B	2BR/2.5BA	1,467		$4,125,000	0.77634%	0.8273%	$1,922	$3,531	$42,371	$5,453	$21,375
44A	2BR/2BA	1,406		$4,050,000	0.74406%	0.7954%	$1,848	$3,395	$40,737	$5,242	$20,550
44B	2BR/2.5BA	1,467		$4,175,000	0.77634%	0.8300%	$1,928	$3,542	$42,509	$5,470	$21,444
45A	2BR/2BA	1,406		$4,100,000	0.74406%	0.7979%	$1,853	$3,405	$40,865	$5,259	$20,615
45B	2BR/2.5BA	1,467		$4,225,000	0.77634%	0.8326%	$1,934	$3,554	$42,642	$5,488	$21,512
46A	3BR/3BA	1,683		$4,850,000	0.89065%	0.9581%	$2,226	$4,089	$49,070	$6,315	$24,754
46B	1BR/1.5BA	1,190		$3,250,000	0.62975%	0.6775%	$1,574	$2,892	$34,699	$4,465	$17,504
47A	3BR/3BA	1,683		$4,950,000	0.89065%	0.9611%	$2,233	$4,102	$49,223	$6,334	$24,832
47B	1BR/1.5BA	1,190		$3,275,000	0.62975%	0.6796%	$1,579	$2,901	$34,806	$4,479	$17,559
48A	3BR/3BA	1,683		$5,050,000	0.89065%	0.9641%	$2,240	$4,115	$49,377	$6,354	$24,909
48B	1BR/1.5BA	1,190		$3,300,000	0.62975%	0.6817%	$1,584	$2,909	$34,914	$4,493	$17,613
49A	3BR/3BA	1,685		$5,150,000	0.89171%	0.9683%	$2,249	$4,133	$49,592	$6,382	$25,018
49B	1BR/1.5BA	1,189		$3,325,000	0.62923%	0.6833%	$1,587	$2,916	$34,996	$4,504	$17,654
50A	3BR/3BA	1,683		$5,250,000	0.89065%	0.9701%	$2,253	$4,140	$49,684	$6,394	$25,064
50B	1BR/1.5BA	1,190		$3,350,000	0.62975%	0.6859%	$1,593	$2,927	$35,129	$4,521	$17,721
51A	2BR/2.5BA	1,621		$4,750,000	0.85784%	0.9373%	$2,177	$4,000	$48,004	$6,178	$24,217
51B	1BR/1.5BA	1,126	61	$3,375,000	0.60396%	0.6768%	$1,572	$2,889	$34,663	$4,461	$17,486
52A	2BR/2.5BA	1,621		$4,850,000	0.85784%	0.9402%	$2,184	$4,013	$48,153	$6,197	$24,292
52B	1BR/1.5BA	1,126		$3,400,000	0.59589%	0.6531%	$1,517	$2,787	$33,449	$4,305	$16,874
53A	2BR/2.5BA	1,636		$4,950,000	0.86578%	0.9518%	$2,211	$4,062	$48,747	$6,273	$24,591
53B	1BR/1.5BA	1,126		$3,425,000	0.59589%	0.6551%	$1,522	$2,796	$33,551	$4,318	$16,926
54A	2BR/2.5BA	1,621		$5,050,000	0.85784%	0.9459%	$2,197	$4,037	$48,445	$6,234	$24,439
54B	1BR/1.5BA	1,126		$3,450,000	0.59589%	0.6571%	$1,526	$2,804	$33,654	$4,331	$16,977
TR58	4BR/4BA	2,756	72	$10,500,000	1.46802%	1.6459%	$3,823	$7,025	$84,296	$10,848	$42,525
TR59	4BR/4BA	2,756		$10,250,000	1.45849%	1.6180%	$3,758	$6,906	$82,867	$10,664	$41,804
TR60	4BR/4BA	2,756		$10,500,000	1.45849%	1.6230%	$3,770	$6,927	$83,123	$10,697	$41,933
TR61	4BR/4BA	2,756		$10,750,000	1.45849%	1.6279%	$3,781	$6,948	$83,374	$10,729	$42,059

TR62	4BR/4BA	2,756		$11,000,000	1.45849%	1.6328%	$3,793	$6,969	$83,625	$10,762	$42,186
TR63	4BR/4BA	2,777		$11,250,000	1.46960%	1.6501%	$3,833	$7,043	$84,511	$10,876	$42,633
TR64	3BR/3BA	2,756		$11,500,000	1.45849%	1.6426%	$3,816	$7,011	$84,127	$10,826	$42,439
TR65	3BR/3BA	2,756		$11,750,000	1.45849%	1.6475%	$3,827	$7,031	$84,378	$10,858	$42,566
TR66	3BR/3BA	2,756		$12,000,000	1.45849%	1.6524%	$3,838	$7,052	$84,629	$10,891	$42,692
TR67	3BR/3BA	2,756		$12,250,000	1.45849%	1.6573%	$3,850	$7,073	$84,880	$10,923	$42,819
TR68	3BR/3BA	2,684		$12,500,000	1.42039%	1.6188%	$3,760	$6,909	$82,908	$10,669	$41,824
TR69	3BR/3BA	2,705		$12,750,000	1.43150%	1.6362%	$3,801	$6,983	$83,799	$10,784	$42,274
PH70	5BR/5.5BA	5,388		$36,000,000	2.85136%	3.2687%	$7,593	$13,951	$167,409	$21,544	$84,455
Residential Totals		**180,818**	**1,998**	**$524,020,000**	**95.95420%**	**100.0000%**	**$232,290**	**$426,798**	**$5,121,570**	**$659,088**	**$2,568,108**
Commercial		7,645	0		4.0458%			$14,875.67	$178,508	$14,876	
Commercial Totals		**7,645**	**0**		**4.0458%**			**$14,876**	**$178,508**	**$14,876**	
Grand Total		**188,463**	**1,998**	**$524,020,000**	**100.0000%**			**$441,673**	**$5,300,078**	**$673,963**	

SCHEDULE A-1

The Centrale Condominium
138 East 50th Street
NEW YORK, NY 10022

OFFERING PRICES & OTHER RELATED INFORMATION FOR PARKING SPACE LICENSES

Parking Space	Purchase Price	Projected Initial Monthly License Fee
1	$375,000	$300
2	$375,000	$300
3	$375,000	$300
4	$375,000	$300
5	$375,000	$300
6	$375,000	$300
7	$375,000	$300
8	$375,000	$300
9	$375,000	$300
10	$375,000	$300
11	$375,000	$300
12	$375,000	$300
13	$375,000	$300
14	$375,000	$300
15	$375,000	$300
16	$375,000	$300
17	$375,000	$300
18	$375,000	$300
19	$375,000	$300
20	$375,000	$300
21	$375,000	$300
22	$375,000	$300
23	$375,000	$300
24	$375,000	$300
25	$375,000	$300

Total Purchase Price:	**$9,375,000**	
Total Monthly Fee:		**$7,500**
Total Annual Fee:		**$90,000**

SCHEDULE A-2

The Centrale Condominium
138 East 50th Street
NEW YORK, NY 10022

OFFERING PRICES & OTHER RELATED INFORMATION FOR STORAGE BIN LICENSES

Storage Bin	Approximate Square Footage	Purchase Price	Projected Initial Monthly License Fee
ST1	33	$44,550	$41.25
ST2	27	$36,450	$33.75
ST3	22	$29,700	$27.50
ST4	45	$60,750	$56.25
ST5	39	$52,650	$48.75
ST6	36	$48,600	$45.00
ST7	38	$51,300	$47.50
ST8	38	$51,300	$47.50
ST9	37	$49,950	$46.25
ST10	37	$49,950	$46.25
ST11	38	$51,300	$47.50
ST12	39	$52,650	$48.75
ST13	39	$52,650	$48.75
ST14	46	$62,100	$57.50
ST15	46	$62,100	$57.50
ST16	49	$66,150	$61.25
ST17	49	$66,150	$61.25
ST18	48	$64,800	$60.00
ST19	48	$64,800	$60.00
ST20	48	$64,800	$60.00
ST21	48	$64,800	$60.00
ST22	48	$64,800	$60.00
ST23	45	$60,750	$56.25
ST24	48	$64,800	$60.00
ST25	48	$64,800	$60.00
ST26	48	$64,800	$60.00
ST27	45	$60,750	$56.25
ST28	43	$58,050	$53.75
ST29	43	$58,050	$53.75
ST30	46	$62,100	$57.50
ST31	42	$56,700	$52.50
ST32	27	$36,450	$33.75
ST33	33	$44,550	$41.25
ST34	34	$45,900	$42.50
ST35	34	$45,900	$42.50
ST36	34	$45,900	$42.50
ST37	34	$45,900	$42.50
ST38	35	$47,250	$43.75
ST39	37	$49,950	$46.25
ST40	35	$47,250	$43.75
ST41	35	$47,250	$43.75
ST42	35	$47,250	$43.75
ST43	29	$39,150	$36.25

Total SF:	**1,708**		
Total Purchase Price:		**$2,305,800**	
Total Monthly Fee:			**$2,135.00**
Total Annual Fee:			**$25,620.00**

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from July 1, 2019 through June 30, 2020. The actual First Year of Condominium Operation may begin earlier or later than that year.

(2) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation, within reasonable tolerances, of the square foot area and layout of the Residential Unit in question. However, any material change (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material) will be set forth in an amendment to the Plan, and no material adverse change will be made in the size (i.e., decrease), configuration, or layout of a Unit for which an Agreement has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc.) and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer the materially adversely affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, 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 Unit will not on its own give rise to a right of rescission. (See also the Section entitled "Changes in Prices and Units: Residential Units and Parking Spaces" in Part I of the Plan for further details concerning, and certain limitations applicable to, Sponsor's rights with respect to changes in the construction of the Units and the Common Elements.)

The approximate square foot area of each Residential Unit is measured horizontally from the exterior side of the exterior walls and centerline of public corridor, elevator and stair or to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit). Each Residential Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Heights may be lower than the stated heights and may also vary from room to room. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units[1]. The square foot areas determined using the methodology set

[1] Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors

forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser useable floor area for each Unit. Tower Residences 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68 and 69 and Penthouse 70 (lower and upper duplex floors) each have an adjacent Private Vestibule which is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. Residential Units 23A, 53A, Tower Residence 63, Tower Residence 69 and Penthouse 70 (lower and upper duplex floors) have the exclusive right to use a storage closet located in the common hallway or Private Vestibule, as applicable; such storage closet is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. The approximate square foot area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens and bathrooms are adaptable in accordance with the New York City Building Code, Chapter 11 and Fair Housing Act Design Manual for compliance with the Fair Housing Act, through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, the cost of adapting these spaces shall be borne by Sponsor in the case of the first sale of such Residential Unit and by the Residential Unit Owner for all future sales. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

(3) Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Units not subject to executed Agreements, so Purchasers may pay different prices

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(including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Unit includes the Private Elevator contained therein, subject to the terms of the Condominium Documents relating thereto, as depicted on the Floor Plans for certain Units. The Commercial Unit shall also consist of the structural elements enclosing or supporting the Unit that are not designated as Common Elements in this Declaration and shall also include all storefronts (including glass windows, sashes and frames) and the Commercial Unit elevator ("PE4").

for similar Units. (See the Section entitled "Changes in Prices and Units: Residential Units, Parking Spaces and Storage Bins" below 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 to contribute to the Working Capital Fund and to contribute the payment towards the Resident Manager's Unit. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Residential Units. (See the Section entitled "Unit Closing Costs and Adjustments" below for further discussion.)

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

(5) These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation -- Schedule B", which were made based on the assumption that the First Year of Condominium Operation will be from July 1, 2019 to June 30, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of 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 Agreements within not less than 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 in "Available Services and Facilities" in Section B above and in Special Risk entitled "Interim Service Period" and "Additional Building Work" above, 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. To the extent that any service or facility provided during such interim period benefits particular Residential Units, to the exclusion of other Residential Units, and the cost of the same is readily identifiable, the Common Charges necessary to provide such service or facility will be borne exclusively by the owners of the benefited Residential Units, in proportion to their respective Common Interests.

The amount of the Common Charges necessary to defray the cost of the interim services and facilities described in the preceding paragraph, as well as the manner of allocating such Common Charges among any Residential Unit Owners who are exclusively benefited by any of the same, will be determined by the Condominium Board, which will be likely 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.

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 supplied to the Unit, which will be separately sub-metered and payable as and when billed;

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

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

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

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

Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month (as shown on Schedule A-1) per Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot (as shown on Schedule A-2) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses.

(6) The projection of the real estate taxes that will be payable for each of the Residential Units during the projected First Year of Residential Section Operation is based upon a letter dated February 5, 2018, prepared by Marcus & Pollack LLP, Sponsor's real estate tax expert, which estimates as follows:

The aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $4,506,982, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2019/2020 allocated total actual assessment for the Residential Units of $35,435,034 and allocated total transitional assessment for the Residential Units of $35,435,034, and a projected tax rate of 12.719% for the 2019/2020 tax year. The First Year of Condominium Operation is projected to fall entirely within part of the 2019/2020 tax year, prior to completion of construction work at the Building.

Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $5,121,570, which is comprised of 12 months of real estate taxes for the 2020/2021 tax with based upon an estimated total actual assessment of $40,267,084 and an estimated total transitional assessment for the Residential Units of $40,267,084, and a projected tax rate of 12.719% for the 2020/2021 tax year.

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

No warranty, guaranty or assurance is given that:

(i) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First

Year of Condominium Operation and/or Second Year of Condominium Operation, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such First Year of Condominium Operation and/or Second Year of Condominium Operation) and the rate of construction progress on January 5, 2019, which will determine the real estate tax rates for the 2019/2020 tax years, 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 methodologies used by Marcus & Pollack LLP for such purpose, 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 and in accordance with Section 6.14.2 of the By-Laws (the form of which is attached as Exhibit 7 to Part II of this Plan), each Unit Owner will pay to the Condominium Board his or her Unit's pro rata share of the Property's real estate taxes for the period in question on the basis of percentage of Common Interest. The Condominium Board will pay such real estate taxes to the Department of Finance of The City of New York or directly to Sponsor if Sponsor has paid such real estate taxes. If any Unit Owner fails to pay his or her pro rata share as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on such Unit as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I, in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board of Managers" for further discussion.) At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

In the opinion of Sponsor's Counsel, an individual Residential Unit Owner who is a resident of New York City for tax purposes and who itemizes his or her deductions generally will, under the income tax laws and regulations in effect as of the date of this Plan and subject to certain limitations and qualifications, be entitled to deduct from his or her Federal, New York State and New York City income, the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner, subject to the limitation that, for taxable years beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate. However, the amount of such deductions may vary from year to year due to changes in the amount of the real estate taxes payable by the Residential Unit Owner (which might

result from changes in the assessed valuation of the Residential Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" in the Section below, as well as to the "Opinion of Counsel" below, for further discussion.

(7) This column represents the aggregate projected monthly Common Charges and Real Estate Taxes payable by each Residential Unit Owner.

(8) This is the amount each Purchaser will be required to pay for such Purchaser's share of the purchase price of the Resident Manager's Unit plus closing costs. (See Special Risk entitled "Resident Manager's Unit" and the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

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SCHEDULE B

The Centrale Condominium

Projected Budget for First Year of Condominium Operation
July 1, 2019 to June 30, 2020 (See Note la)

ESTIMATED INCOME				
COMMON CHARGES - RESIDENTIAL	(2)			$ 2,787,480
COMMON CHARGES - COMMERCIAL	(2)			26,894
PARKING LICENSE FEES	(3)			90,000
VISITOR PARKING INCOME	(4)			94,700
STORAGE BIN LICENSE FEES	(5)			25,620
TOTAL INCOME				**$ 3,024,694**
ESTIMATED EXPENSES		**RESIDENTIAL**	**COMMERCIAL**	**TOTAL**
PAYROLL AND RELATED EXPENSES	(6)	$ 1,126,644	$ 4,530	$ 1,131,174
GAS (HEATING, COOKING, HOT WATER & GENERATOR)	(7)	248,003	33	248,036
ELECTRICITY	(8)	459,292	0	459,292
WATER & SEWER	(9)	155,046	0	155,046
REPAIRS & MAINTENANCE	(10)	98,989	1,011	100,000
SERVICE CONTRACTS	(11)	459,386	5,947	465,333
INSURANCE	(12)	225,453	9,506	234,959
RESIDENT MANAGER'S UNIT	(13)	50,854	0	50,854
MANAGEMENT FEE	(14)	71,966	3,034	75,000
LEGAL & AUDIT	(15)	19,191	809	20,000
OTHER/ADMINISTRATIVE	(16)	35,000	0	35,000
CONTINGENCY FUND	(17)	47,977	2,023	50,000
TOTAL ESTIMATED EXPENSES		**$ 2,997,800**	**$ 26,894**	**$ 3,024,694**

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

NOTES TO SCHEDULE B

(1) Amounts are projected on the assumption that the first year of condominium operation will be the year from July 1, 2019 to June 30, 2020. 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) Common Charges Residential Units/Commercial Unit

These amounts represent the total Common Charges to be levied against and collected from the Residential Units and the Commercial Unit during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium. Generally, and in accordance with Section 6.1 of the By-Laws, Common Expenses have been allocated among the Units on the basis of percentage interest in the Common Elements. Where the allocation of Common Expenses is not based on percentage interest in the Common Elements or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes. Pursuant to N.Y. Real Prop. Law ("RPL") § 339-m special allocations are allowed if authorized by the bylaws and declaration; in accordance with RPL§339-m and Section 6.1 of the By-Laws, common expenses and profits may be specially allocated by the board of managers to non-residential units. The Commercial Unit will be obligated to pay its fair share of the expenses that are incurred by the Board in furnishing those services, as well as operating, maintaining and repairing those Common Elements that are utilized by such Unit Owner. Except for certain limited services and Common Elements, which the Commercial Unit shares with the Unit Owners in general, the Commercial Unit is being constructed, equipped and separately metered to operate as an independent Unit with a minimum of common expenses or operations with the Residential Units. Common Expenses to be borne by the Residential Unit Owners have been allocated on the basis of the combined percentage of common interest in the Common Elements of such Units, for a total of 95.9542%. Common Expenses to be borne by the owners of the Commercial Unit have been allocated on the basis of such Unit Owner's percentage interest in the Common Elements, for a total of 4.0458%.

(3) Parking License Fees: $90,000

This amount represents income that will be generated by licensing fees related to 25 parking spaces at $300 per space per month. The licensing fees are assessed based on estimated costs to operate the Parking Area. There is no guarantee that such license fees

will be sufficient to cover all of the operating costs of the Parking Area in any given year of operation, and as noted in Note #4 below, no visitor parking income is guarantee. In the event there is a Parking Area operation deficit, all Residential Unit Owners will be responsible for covering such losses. License fees may be increased as set forth in the By-Laws.

(4) Visitor Parking Income: $94,700

This amount represents the estimated income, if any, that will be generated from the use of the parking area by visitors of the Residential Units and the Commercial Unit. This number represents a reasonable estimate based on anticipated use; no visitor parking income is guaranteed.

(5) Storage Bin License Fees: $25,620

This amount represents income that will be generated by licensing fees related to 43 storage bins (at $1.25 per square foot per month).

(6) Payroll and Related Expenses: $ 1,131,174

The level of staffing described in this Schedule B complies with all applicable housing and labor laws. The payroll taxes and benefits include FICA, Federal unemployment, New York State unemployment insurance, workers' compensation, and disability insurance at rates projected for 2017.

No warranty is made with respect to the Building employees' right to organize 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:

		START			INCREASED			GRAND
POSITION	**NO.**	**SALARY**	**WEEKS**	**SUB-TOTAL**	**SALARY**	**WEEKS**	**SUB-TOTAL**	**TOTAL**
RESIDENT MANAGER	1	$ 1,923	26	$ 50,000	$ 2,003	26	$ 52,080	$ 102,080
HANDYMAN	1	$ 1,017	17	$ 17,292	$ 1,047	35	$ 36,645	$ 53,937
DOORMAN	4.2	$ 922	17	$ 65,831	$ 950	35	$ 139,621	$ 205,451
CONCIERGE	4.2	$ 922	17	$ 65,831	$ 950	35	$ 139,621	$ 205,451
PORTERS	5	$ 922	17	$ 78,370	$ 950	35	$ 166,215	$ 244,585
GARAGE VALET	2.8	$ 600	17	$ 28,560	$ 628	35	$ 61,524	$ 90,084
TOTALS	**15.4**	**$ 5,706**	**94**	**$ 277,324**	**$ 5,899**	**166**	**$ 534,181**	**$ 901,590**
ADJUST TO 56 WEEKS								**$ 970,943**
TAXES & BENEFITS								
FICA (7.65%)	$ 74,277							
WORKERS COMP (5%)	$ 48,547							
FED UNEMPLOYMENT	$ 8,624							
NYS UNEMPLOYMENT (5.0%)	$ 8,239							
NYS DISABILITY	$ 924							
HEALTH INSURANCE	$ 15,000							
PAYROLL CHARGE	$ 4,620							
TOTAL TAXES/BENEFITS	**$ 160,231**							
TOTAL LABOR	**$ 1,131,174**							

In addition, 28 days 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.

Payroll expenses for the Condominium's employees have generally been allocated to the Residential Units, except the Commercial Unit will pay a portion of the fees for the services of the resident manager and one porter for a period of one hour each per week.

(7) Gas Heating, Cooking, Hot Water & Generator: $ 248,036

The estimates and projections of gas consumption for heating, cooking, hot water and generator are described in a revised letter from MGEngineering, having an office located at 116 West 32nd Street, NY, NY 10001, dated July 5, 2017. The letter reflects an estimated annual consumption for the Residential Units, Common Elements and Commercial Unit of approximately 158,854 therms per year at an average rate of $1.42 per therm (based on current rates). For the purposes of this budget, the cost estimated by MGEngineering 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 Common Elements and the Residential Units only and therefore the associated costs will only be allocated to the Residential Units. Gas utilized by the emergency generator will be allocated as a Common Expense among the Units on the basis of Common Interest. Gas for any other

function for the Commercial Unit will be directly metered, the expense of which will be borne solely by the Commercial Unit.

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.

(8) Electricity: $ 459,292

The amount set forth is the estimate for the electricity consumed only by the Common Elements. There will be one master Con Edison meter servicing the entire building; each Residential Unit will be sub-metered and the Commercial will be directly metered. The amount set forth in Schedule B for electricity is based on the estimate and projections of consumption for all Common Elements as described in a revised letter, dated July 5, 2017 from MGEngineering, having an office located at 116 West 32nd Street, NY, NY 10001 which reflects an estimated annual consumption of approximately 1,897,900 kilowatt hours of electricity based on rate of $.2200 per kilowatt hour (based on current rates) of electricity including demand charges, fuel adjustment and taxes and surcharges. For the purposes of this budget, the cost estimated by MGEngineering 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.

The cost for Common Elements electricity is allocated only to the Residential Units. The Residential Units will be individually sub-metered and will be billed on a monthly basis by the Condominium. The Commercial Unit will be metered separately and billed by the utility company.

(9) Water Charges and Sewer Rent: $ 155,046

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. The budgeted amount is based upon the estimate and projection of consumption and rates as described in a revised letter dated July 5, 2017 from MGEngineering, having an office located at 116 West 32nd Street, NY, NY 10001, which reflects consumption by the Residential Units and Common Elements of 16,277 cubic feet per year at an average rate of $3.81 per 100 cubic feet for water and $6.06 for sewer.

For the purposes of this budget, the cost estimated by MGEngineering 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.

Water and sewer estimates are limited to Common Elements and the Residential Units only and therefore the associated costs will only be allocated to the Residential Units. The Commercial Unit will be sub-metered and billed by the Condominium.

(10) Repairs and Maintenance: $ 100,000

This figure represents the estimated cost for ordinary maintenance and repairs of the 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 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 in accordance with each Unit’s projected consumption of such items, and their respective Common Interest thereof. It is expected that the Commercial Unit will incur repair and maintenance costs related only to the General Common Elements of the Condominium which total approximately twenty-five percent (25%) of this expense category. Of this $25,000, the Commercial Unit will be responsible for its portion according to its allocable Common Interest which is estimated to be $1,011.

(11) Service Contracts: $ 465,333

This estimate includes the cost of various services used in or for the Common Elements, including heating & cooling maintenance, sprinkler & fire protection, metal, wood & marble maintenance, extermination, uniform laundry water treatment and landscaping of both the private and public areas. Also included in this category is an estimate for the possible virtual services of an independent off-site concierge to provide luxury concierge services to the Building and the Residential Unit Owners and to supplement the services of the Condominium staff. Sponsor makes no representation as to the availability or costs of any particular services. Sponsor does not guarantee that the agreement will be entered into and such luxury concierge services will be provided. Residential Section elevator maintenance (other than the Private Elevator which is deemed part of Residential Unit Penthouse 70) is included with the elevator installation/construction contract for one (1) year from the date of installation. It is estimated that the same corresponds to the first eight (8) months of the First Year of Residential Section Operation. Accordingly, this estimate provides for the estimated cost for a Residential Section elevator maintenance contract for four (4) months. The following is a cost estimate for each prospective contract for the First Year of Condominium Operation:

Exterminating	$ 5,000
Flowers	$ 10,000
Life Guards/ Pool Maintenance	$ 100,000
Virtual Concierge Service	$ 30,000
Elevator	$ 18,333
Metal, Wood, Marble Maintenance	$ 25,000
Uniform Laundry	$ 5,000
Water Treatment	$ 10,000
Window Washing	$ 75,000
Landscaping + Snow Removal	$ 40,000
HVAC	$ 100,000
Generator	$ 10,000
Central Station Monitoring	$ 10,000
Fire Alarm (Protection)	$ 10,000
Fire Extinguishers	$ 5,000
Sprinkler	$ 10,000
Submeter reading	$ 2,000
Total	**$ 465,333**

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 Commercial Unit will use the following service contracts and therefore will be responsible for its portion according to its allocable Common Interest: HVAC, fire protection, fire extinguishers, sprinklers, central station monitoring, sub-metering and generator maintenance contracts. The total cost of these contracts is estimated to be $147,000 for the First Year of Condominium Operation; the Commercial Unit’s portion is estimated to be $5,947.

(12) Insurance: $ 234,959

The insurance premiums are based on a revised letter, dated June 12, 2017 from USI Insurance Services LLC, having an office located at 33 Riverside Avenue, Westport, CT 06880, setting forth the following coverage:

Property	
Blanket Real/Personal/Building Ordinance & Law	$160,898,000.
Business Income/Loss of Rents/Extra Expense	$2,809,562.
Includes:	
Replacement Cost / No coinsurance	
Demolition/Debris Removal	$25,000,000.
Earthquake	$15,000,000.
Flood	$15,000,000.
Terrorism	included
Boiler & Machinery Coverage	included
Deductible AOP	$25,000.
Quake & Flood	$100,000.
Waiver of Subrogation provided where required	

Commercial General Liability	Limits
General Aggregate - Per Location	$2,000,000
Each Occurrence	$1,000,000

GL cont.	
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments	$10,000
Hired & Non-Owned Auto	$1,000,000
Includes:	
Waiver of subrogation and Additional insured Endorsement as required	
Unintentional E&O and Knowledge and Notice of Occurrence	
TRIA	
Commercial Umbrella	
Per Occurrence Limit	$100,000,000
Annual Aggregate	$100,000,000
Management & Professional Coverage	$1,000,000
Directors and Officers Liability	
Crime/Employee Dishonesty	
Fiduciary	
Workers Compensation Coverage	Statutory Limits
Total payroll $901,590.	
NYS Disability Coverage	NY Statutory Coverage
Total Annual Estimated Premiums, Taxes, Fees:	$234,959.

The deductible for Property Insurance is $25,000. There is no deductible for General Liability.

The property coverage as noted is on an agreed value replacement cost basis with no coinsurance. There is no margin clause or Occurrence Limit. In the event of a covered loss the outlined insurance would cover the cost to repair or replace the insured's interests in the building.

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 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 in accordance with their respective Common Interest.

(13) Resident Manager's Unit: $ 50,854

The Condominium will acquire Unit 12D from the Sponsor for use by the Resident Manager. The estimated purchase price of the Unit will be $2,485,000 and closing costs are estimated to be $83,108. Unit Owners will be assessed their share of the purchase price and closing costs at closing according to their Percentage of Common Interests.

However, Sponsor anticipates that it will rent the Resident Manager's Unit to the Condominium during the First Year of Condominium Operation. In such event, from the date of the First Closing until the transfer of title of the Resident Manager's Unit, the Condominium shall pay to Sponsor rent in an amount equal to the carrying costs of the Unit if title to the Unit were transferred to the Condominium. For the First Year of Condominium Operation, such costs are $50,854 ($4,238per month), and consist of the following:

(a) $16,783 representing Common Charges assessed against the Resident Manager's Unit (as set forth in Schedule A),

(b) $3,234 (13,363 KwHR at an average rate of $0.22 per hour pus 10% for inflation) for electricity usage, and

(c) $30,837 representing the estimated real estate taxes attributable to the Resident Manager's Unit.

At such point when title to the Unit is transferred to the Condominium, it is not anticipated that Common Charges will increase as a result of such transfer.

The amounts projected for electricity charges are based on estimates by MGEngineering.

All costs attributable to the Resident Manager's Unit have been allocated only to the Residential Units.

(14) Management Fee: $ 75,000

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 $75,000 for the first year of condominium operation. 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.

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

Based upon the estimate of Kleiman & Weinshank, LLP, having an office located at 2 Penn Plaza, 5th Floor, NY, NY 10121, as set forth in a letter dated February 28, 2017, $13,500 has been budgeted for fees to be incurred in connection with the preparation of the audited financial statements for the Condominium's first year of condominium operation and its Federal, New York State and New York City income tax returns. The balance of the budgeted amount $6,500 has been estimated to provide 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 in accordance with their respective Common Interest.

(16) Other/Administrative: $ 35,000

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

Other/administrative expenses have been allocated to all Units in accordance with their respective Common Interest.

(17) Contingency Fund: $ 50,000

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 condominium operation to increase items of expenses and decrease the contingency fund.

The Contingency Fund has been allocated only to the Residential Units.

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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 Residential 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 July 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-1

Projected Annual Electricity Cost

By revised letter dated July 5, 2017, MGEngineering D.P.C., with an address at 116 West 32nd Street, New York, New York 10001, provided the following estimate of annual electric energy costs for lighting, heating and air conditioning, and for operating the typical electrical appliances located in each Residential Unit.

The estimates are based upon calculations of submetering of each Residential Unit and of each Residential Unit's VRF consumption in the Building on current average flat residential utility rate available from the Con Edison and DEP rate schedules. The estimated annual cost of electricity is based on a projected Con Edison rate of $0.22 per KW Hour, plus an overall estimated escalation of 10% to allow for fluctuation in the utility rates that may be incurred during the projected First Year of Condominium Operation. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

UNIT SIZE	TOTAL ANNUAL COST
Typical 1-bedroom	$2,516
Typical 2-bedroom	$3,604
Typical 3-bedroom	$3,626
Typical 3-bedroom (with study)	$6,870
Typical 4-bedroom	$6,877
Penthouse 70	$12,008

The estimated rates are based on the projected First Year of Condominium Operation electric rates. The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. The costs above do not include electricity delivery charges and taxes, such as special benefit charges, flat fees, and surcharges. Purchasers are advised that the projections are only estimates and actual consumption will be submetered and will vary based on the personal needs of occupants, building operation and weather conditions.

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

DouglasElliman EST. 1911 PROPERTY MANAGEMENT

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

November 13, 2017

50 Lex Development, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: The Centrale Condominium
138 East 50th Street, New York, New York

Gentlemen and Ladies:

Residential Management Group, LLC, d/b/a Douglas Elliman Property Management is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 350 condominium properties over the past 50 years. The undersigned has no beneficial interest in Sponsor or the profitability of the subject project.

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

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

Very truly yours,

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

By: _____
Name: John Tadrangelo
Title: Executive Vice President

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

Sworn to before me this
13 day of NOV, 2017

_____
Notary Public

F. COMMERCIAL UNIT

Subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical office, commercial, community facility or office purposes. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Section 6 of the By-Laws provides that the Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter and that the Commercial Unit Owner shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the same. It is currently anticipated that the Commercial Unit will be used for commercial, retail, and restaurant purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Commercial Unit or with respect to who the owner or tenant(s) of the Commercial Unit may be at any time. No income derived from any use of the Commercial Unit will constitute income to the Condominium Board or the Residential Unit Owners. Sponsor will not exercise its voting control of the Condominium Board to amend the By-Laws to permit any of the uses of the Commercial Unit currently (as of the date of initial submission of this Plan) prohibited by Section 6.18 of the By-Laws.

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

As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation, except as expressly set forth in the By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owner) or lower (if greater services are being provided to the Commercial Unit Owner) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, as estimated by Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, an independent expert retained by Sponsor. It is the opinion of Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owner will have the right with regard to its Unit, without the vote or consent of the Condominium Board, 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 have a material and adverse effect on 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), to change the size of its Unit by subdividing it into any desired number of condominium units (or by combining any units resulting from such subdivision), and to reapportion among the newly created condominium units resulting from any subdivision (or combination) their appurtenant Common Interests, provided that any such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act. As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owner will 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 the Commercial Unit is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Condominium Board or other Unit Owners), set forth above in this paragraph, described as pertaining to the Unit Owner of the original Unit or Units in question.

The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Commercial Unit and servicing the Commercial Unit; and (ii) to erect, use, lease, maintain, repair, replace and operate a platform and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes and other communications equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Condominium Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the owner of the Commercial Unit Owner, 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 the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner 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 Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

All normal maintenance and repairs of the roof of the Building will be made by the Condominium Board and chargeable to all Unit Owners as a Common Expense; except that if the holders of the aforementioned easement utilizes the roof of the Building pursuant to such easement, then such party/ies will be responsible for the normal maintenance and repair of the portion of the roof(s) it utilizes. Capital repairs and replacements to such roofs, other than normal maintenance and repairs, will be charged to all Unit Owners as a Common Expense except to the extent such costs are attributable to the use of areas utilized pursuant to the above-described easements or are necessitated by the exercise of such easements, in which case the holders of such easement shall be responsible for such costs.

The Owner of the Commercial 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.

The Commercial Unit is governed by the Condominium Board, the Declaration and the By-Laws. The By-Laws grant different rights to the Commercial Unit Owner, including, without limitation, with respect to alterations, signage and use, which are not typical rights of Residential Unit Owners, as more particularly described above. Article 11 of the By-Laws provides for arbitration for the resolution of certain disputes between the Commercial Unit Owner and the Condominium Board.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS, PARKING SPACES AND STORAGE BINS

The purchase prices set forth in Schedule A and other terms of payment (but not other terms of sale) with respect to a particular Unit or 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 Condominium Board, any Unit Owner or mortgagee. However, no such change with respect to any Residential Unit for which an Agreement 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 Residential Unit or License; (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 or more lines or types of Units or Licenses; 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 or more Units or Licenses 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 Unit, the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units or Parking Spaces or Storage Bins, but this will not affect any prior or subsequent sale of any other Units or Licenses, nor will the Common Interest of any Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for number and type of different 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 and subject to the Declaration and By-Laws) 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 Condominium Board, 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 Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units, and/or incorporating within any Unsold 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 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; and (v) use any Unsold Unit(s) as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations as to any such use. Any such change described in subsections (ii) through (iv) in the immediately preceding paragraph and

additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. 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 Units. In addition, none of the foregoing changes, including any material adverse change in the size, layout or Common Interest of a Residential Unit or in the amount or quality of Residential Common Elements and/or Residential Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered and the Purchaser thereunder is not in default, unless Sponsor is compelled to implement changes in any case in which: (a) 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 set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least 15 days from the presentation date of such amendment, to rescind his or her Agreement and receive a refund of the Deposit, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the floor plans. With regard to size, note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material.

Twenty-five (25) non-designated Parking Space Licenses are initially being offered hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same, provided that no material adverse change will be made to a Parking Space License for which a rider to purchase a Parking Space License 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 15 days from the presentation date of such amendment, to rescind their rider to purchase a Parking Space License (but not their Agreement to purchase the Unit) and receive a refund of their Deposit made in connection with their purchase of such Parking Space License (but not the Deposit made in connection with their purchase of a Unit), together with all interest earned thereon. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

As of the date of initial submission of the Plan, Sponsor intends to install a mechanical stacker(s) in the Parking Area with each stack slot deemed a Parking Space. As of the date of initial submission of this Plan, the maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum height of 59 inches, maximum width of 75 inches inches, maximum weight of 4,500 pounds and maximum length of 17 feet 6 inches. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.) No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement.

Forty-three (43) Storage Bin Licenses are initially being offered hereunder. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Bin, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by DOB in connection with the foregoing work.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License 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 Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such 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 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 License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

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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 of title to a Unit, to rent or lease, rather than sell, such Unit to Purchasers and others, to the extent permitted by the Construction Loan. There are no limitations of any kind (including pursuant to Sponsor's construction loan, if any) on Sponsor's right to rent rather than sell Units after Plan consummation. As a result, a Purchaser of a Unit 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 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 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 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 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. The Agreement will contain a similar provision entitling Sponsor, subject to the terms of the Plan, 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 within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

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

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

In addition, if Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its Installations. However, until such closing, Sponsor will remain responsible to make those repairs required of it as landlord under any existing lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Declaration and By-Laws. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation

to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event of an amendment to the Plan disclosing a material adverse change pursuant to which a Purchaser is allowed to rescind an Agreement, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 30 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 30-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 Unit (such as Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold 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 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 Unit will be required to execute four original counterparts of an Agreement, in the form set forth as Exhibit 1 in Part II of the Plan, for each such 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 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 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 signed original counterparts of the completed Agreement, the following: three completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan), together with an option 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 above 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 and 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 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 Unit to any one person or entity.

2. Deposits/Escrow

(a) General

As set forth above, a prospective Purchaser shall deliver to Selling Agent, together with the four (4) signed original counterparts of the completed Agreement, an option payment (any of the following amounts, the "Initial Deposit") in an amount equal to: (a) ten percent (10%) of the Purchase Price; or (b) fifty percent (50%) of the Purchase Price if the 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). A prospective Purchaser who, in accordance with the previous sentence, was only required to make an Initial Deposit equal to ten percent (10%) of the Purchase Price will be required to make, in addition to the Initial Deposit, an additional payment equal to ten percent (10%) of such Purchase Price of such Purchaser's Residential Unit (the "Additional Deposit") due and payable no later than the earlier to occur of: (x) that date which is 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 Parking Space License or Storage Bin License is twenty percent (20%) of the gross purchase price of such 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, if the context so requires, any deposit in connection with the purchase of a Parking Space License or Storage License, if applicable. 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 be made by Purchaser by wire transfer to an account designated by Sponsor.

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).

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

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, 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 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., 153 East 23rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "The Centrale Condominium Escrow Account" or similar name (each the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

Any deposits or payments made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Agreement.

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 January 1, 2018, such interest was 0.05% for deposits less than or equal to $99,999.00 and 0.10% for deposits of $100,000.00 or greater. 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 and countersigned by Sponsor, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of placing the Deposit in the Escrow Account, Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Agreement. As 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" (i.e., the filing of the Declaration and the First Closing following the New York State Department of Law's acceptance of an amendment declaring the Plan effective). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL §§ 352-3(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.

3. Date of the First Closing; Closing Notices

In the event the actual or anticipated commencement date of the projected 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 therefor, and if: (i) such amended budget exceeds the projected budget set forth herein by 25% or more; or (ii) the First Closing does not occur by the date which is 12 months after July 2019, the date set forth in Schedule B as the commencement date for the projected First Year of Condominium Operation (or such other date set forth in an amendment to the Plan), then in either case Sponsor will offer all Purchasers (other than Purchasers who are then in default under their Agreements, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget or such 12 month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. After the Plan has been declared effective Sponsor will fix dates for closing title to all Units for which Agreements have been executed by serving notice on each

Purchaser (other than Purchasers who are then in default under their Agreements) stating the date of the First Closing and setting such Purchaser's closing date.

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

4. Default

In the event a Purchaser defaults under an Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any. 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 and shall be paid by Purchaser to and retained by Sponsor as Sponsor's sole and exclusive remedy. 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. 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.

Purchasers are advised that notwithstanding the foregoing, including, without limitation, Sponsor not having the right of specific performance, 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 0.04% per day (or such lower daily rate which is the legal limit, if 0.04% per day exceeds the legal limit) on the total Purchase Price, computed

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

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

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

5. Risk of Loss

The risk of loss to any Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit (within one hundred twenty (120) days following the occurrence of such a casualty), then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" 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 other source, the obligations of a Purchaser under an Agreement are not conditioned on obtaining a commitment for financing or actually obtaining financing for such purposes. In other words, a Purchaser will remain obligated under the Agreement to purchase his or her Unit whether or not he or she has been able to obtain financing. Any prospective Purchaser who executes an Agreement and does not obtain financing may lose his or her deposit if he or she us unable to otherwise raise the monies for the balance of the Purchase Price. No representation is made by Sponsor or Selling Agent as to the terms, availability or cost of any mortgage or other 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.

7. Transfer (and Mansion) Taxes

Purchasers shall be obligated (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax notwithstanding the fact that these taxes are, by law the primary obligation of the seller. For purposes of calculating the transfer taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Currently (as of the date of the filing of this Plan), for the purchase of a single residential unit, the New York City Real Property Transfer Tax is 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 currently $2 for each $500 (or fractional part thereof) of the consideration paid for a residential unit. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently 1% of the total consideration paid when such consideration is $1,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax). Purchasers shall also be responsible to pay at the closing of title to their Unit(s) any New York City mansion or similar additional tax, notwithstanding the fact that this tax may by law be the primary obligation of the seller. 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 Residential Unit enacted after the date of this Plan (any such tax, an "Additional Tax"), regardless of whether such Additional Tax is by law the primary obligation of the seller or Purchaser. For example (and without limitation), if New York City were to impose a modified version of the Mansion Tax or other supplemental tax on the sale of residential condominium units exceeding a certain purchase price, such a tax will be payable by Purchasers. Sponsor will amend the Plan to disclose the enactment of any Additional Tax; provided, however, that Purchasers shall be required to pay such Additional Tax at closing regardless of whether the Plan amendment disclosing the same has been accepted for filing by the date of such closing. The enactment of an Additional Tax and any amendment of the Plan to

provide for the inclusion thereof shall not give rise to any right of rescission or recourse of any kind.

The purchase price, transfer taxes and any other consideration paid for a Residential Unit 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 the total consideration for transfer tax and Mansion Tax purposes. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

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

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) 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, 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. 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 Condominium Board an amount equal to two years' estimated Common Charges.

9. 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.

10. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (and later supplemented on July 22, 2016, February 21, 2017, and August 22, 2017; as supplemented, the "Order") requiring title companies to collect and report certain information about persons involved in residential real estate transactions in Manhattan for closings occurring until the expiration of the effective period of such Order, currently March 20, 2018 (subject to extension). Pursuant to the Order, title companies are required to disclose the identities of the beneficial owner(s) or holder(s) of 25% or more of the direct or indirect equity or beneficial interests in a purchasing entity in residential real estate transactions where: (a) Purchaser is a legal entity as defined in the Order; (b) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan (or in excess of $1,500,000 in the other Boroughs of New York City); (c) Purchaser does not obtain external financing; and (d) the Deposit or Balance is made, at least in part, using currency, a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form or, as of September 22, 2017, a funds transfer. Purchasers and their attorneys should confer with 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 with satisfying any requirements of Purchaser's title insurer or otherwise with respect to the Order; and Purchaser will be fully liable for any additional costs or delays to closing relating thereto. As of the initial filing date of this Plan, as used herein, "legal entity" is defined in the Order as including United States or foreign corporations, limited liability companies, partnerships or other similar business entities.

11. Residential Unit Owner Power of Attorney

Each Purchaser will also be required to execute and deliver at the closing a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the persons who shall from time to time constitute the Condominium Board designating the Condominium Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; after any such acquisition or lease to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or leased and to otherwise deal with the Condominium, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and to execute, acknowledge, deliver and (if determined to be necessary or desirable) cause to be recorded in the City Register's Office any declaration, consent, covenant, restriction, easement or other instrument affecting the Condominium or the Common Elements which the Board deems necessary or appropriate; (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant and/or the Commercial Unit Owner under the Declaration and By-Laws, and consenting on behalf of each Unit Owner, as a party in interest, to any declaration effecting a merger or subdivision of the zoning lot in which the Property is located or any other agreement, including, without limitation, a zoning lot development agreement, easement agreement, or license agreement, for the purpose of transferring to or from the Commercial Unit Owner, or its successor or assigns, all or any portion of the Development Rights; and (c) Sponsor, for the purpose of (i) executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including, without limitation, in order to obtain a permanent Certificate of Occupancy, or to obtain an amended certificate of occupancy therefor, or (ii) effectuating the rights granted to Sponsor under the Condominium Documents or this Plan. For the avoidance of doubt, Sponsor's rights set forth in clause (c) shall continue notwithstanding that no Unsold Units remain. 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.

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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 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 completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification), Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (in its sole discretion), the assignments and Forms W-9, Forms W-8BEN, or other appropriate Form W-8, as applicable, must be delivered to the Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than 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 Unit(s) for sale or resale or for lease with any broker or otherwise advertising, promoting or publicizing the availability of such Unit(s) for sale or lease as well as the prohibition against selling for one (1) year from the date of closing of title 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 50% of the stock, or in the case of a partnership, limited liability company or other entity, less than 50% of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of 51% or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

The offering by Sponsor of the Residential Units under the Plan 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 have been executed by Purchasers (which may include investors) and are in effect with respect to not less than 19 Residential Units, representing 15% of the Residential 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 99 Residential Units representing 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) 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 124 Residential Units shall be counted toward declaring the Plan effective.

The Plan will be declared effective either by: (i) an amendment to the Plan; or (ii) mailing or delivering personally to each Offeree a written notice to such effect, in which event Sponsor will submit an amendment to the Plan to the Department of Law confirming that the Plan was declared effective on a specified date within five 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 <u>all</u> Agreements are either rescinded or terminated prior to the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be withdrawn or abandoned by Sponsor, at its option, for any reason whatsoever at any time prior to its being declared effective. Once the Plan has been declared effective, it may not be abandoned or withdrawn, except that prior to the First Closing, the Plan may be abandoned at the option of Sponsor in the event of: (i) the existence of one or more defects in title affecting any one or more Units and/or the Common Elements which cannot be cured, removed or complied with except either through litigation or through the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate; (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 less than one-half of one percent of the total initial offering hereunder; 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 or determinations of any authority or regulatory association 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 (including any payments given for special work ordered by Purchasers), together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of such amendment withdrawing or abandoning the Plan has been accepted for filing by the Department of Law, except that after the Plan has been declared effective, Sponsor may retain the Deposit, together with interest earned thereon, of any Purchaser who is then in default under his or her Agreement beyond the applicable grace period or whose Agreement has been cancelled due to such Purchaser's default, provided, however, that any requisite notice has been given to the Purchaser and any dispute with respect to the disposition of the Deposit has been determined in favor of Sponsor pursuant to the dispute resolution procedures provided by the regulations promulgated by the Department of Law. Upon the return or retention of the Deposit, together with interest earned thereon, the 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 (unless Sponsor and such Purchaser otherwise agree in writing or Sponsor is unable to obtain such temporary or permanent certificate of occupancy for the Unit as a result of special work being done in the Unit at the request of the Purchaser);

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

(d) at least 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 30-day notice);

(e) the Purchaser or Purchaser's designee has been given an opportunity to examine the Unit within two weeks 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 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 Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances. The Purchaser shall also sign the Unit Deed.

The following are the Permitted Encumbrances as of the date of initial submission of this Plan, subject to change in accordance with updates to the title report:

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the 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, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not render title to the Unit unmarketable; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Party Wall Agreement made between Mary Carroll and Augustus F. Holly, dated 12/10/1875 and recorded 12/11/1875 in Liber 1347 page 409.

(b) Restrictive covenants as contained in a deed made between Caroline E. Mackay and Walter G. Mackay and Arthur Akmuty, dated 1/4/1862 and recorded 1/17/1862 in Liber 851 of Deeds, page 166.

(c) Zoning Lot Development Agreement made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 CRFN 2013000360704.

(d) Declaration of Zoning Lot Restrictions made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360705.

(e) Zoning Lot Development Agreement made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360707.

(f) Declaration of Zoning Lot Restrictions made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360708.

(g) Zoning Lot Development and Easement Agreement made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360712.

(h) Declaration of Zoning Restrictions made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360713.

(i) Memorandum of License Agreement and Easement made by and between Starlex LP and 50 Lex Development LLC, dated as of 3/11/2016 and recorded 10/5/2016 as CRFN 2016000349895.

(j) Waiver of Execution of Declaration of Zoning Lot Restrictions made by Sovereign Bank, N.A., dated 7/15/2013 and recorded 9/6/2013 as CRFN 2013000360710.

(k) Zoning Lot Description and Ownership Statement, dated 6/4/2015 and recorded 6/22/2015 as CRFN 2015000213054.

(l) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360706.

(m) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360711.

(n) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2004-C4, dated of as 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360714.

(o) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Zoning Lot and Development Agreement made by NCB, FSB, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360715.

(p) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360716.

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 (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), unless Sponsor and the Purchaser of such Unit otherwise agree in writing.

Simultaneously with the delivery of the Unit Deed, the Purchaser shall pay the balance of the purchase price and the closing apportionments and costs described in "Unit Closing Costs and Adjustments" in Part I below. 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.

3. Tax Returns and Power of Attorney

Each Purchaser 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; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan as Exhibit 2 in favor of: (a) the persons who shall from time to time constitute the Condominium Board designating the Condominium Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, and to otherwise deal with the Condominium and the Common Elements, all in accordance with the provisions of the Declaration and the By-Laws; after any such acquisition or lease to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired or leased and to otherwise deal with the Condominium, as the case may be, all in accordance with the provisions of the Declaration and By-Laws; and to execute, acknowledge, deliver and (if determined to be necessary or desirable) cause to be recorded in the City Register's Office any declaration, consent, covenant, restriction, easement or other instrument affecting the Condominium or the Common Elements which the Board deems necessary or appropriate; (b) Declarant, for the purpose of amending the Declaration and effectuating the rights granted to Declarant and/or the Commercial Unit Owner under the Declaration and By-Laws, and consenting on behalf of each Unit Owner, as a party in interest, to any declaration effecting a merger or subdivision of the zoning lot in which the Property is located or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the Commercial Unit Owner, or its successor or assigns, all or any portion of the Development

Rights; and (c) Sponsor, for the purpose of (i) executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including, without limitation, in order to obtain a permanent Certificate of Occupancy, or to obtain an amended certificate of occupancy therefor, or (ii) effectuating the rights granted to Sponsor under the Condominium Documents or this Plan. For the avoidance of doubt, Sponsor's rights set forth in clause (c) shall continue notwithstanding that no Unsold Units remain. 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 (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 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, and advises Purchasers to consult with a tax attorney regarding, 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 Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit (within one hundred twenty (120) days following the occurrence of such a casualty), then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss

shall, subject to the rights, if any, of the Condominium Board, and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" 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 Loan

In the event the Construction Loan is not satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee will either: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Units; or (ii) subordinate the lien of its mortgage to the Declaration and, at each applicable closing, release its lien on the Unit then being conveyed and its interest in the Common Elements.

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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 mortgage title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgage 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 Unit Deed, 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, if any, for the RP-5217 form shall be payable by the Purchaser. 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 ("RPT Tax") is currently, for the purchase of a single Residential Unit, 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 ("NYS Tax") is currently $2 for each $500 (or fractional part thereof) of the consideration. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by Purchaser will be included in the consideration subject to tax. Therefore, the steps to compute the taxes payable are:

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

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

(iii) compute the taxable consideration by adding (i), the tentative RPT Tax and (ii), the tentative NYS Tax to the original consideration;

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

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

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

If the purchase price together with other consideration paid for a Residential Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently (as of the filing of this Plan) one percent (1%) of the total consideration for a Residential Unit. Purchase price together with transfer taxes (the amount of which shall be computed as described above) and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the taxing authorities to arrive at total consideration for Mansion Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the taxing authorities may base such Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Under the current policies of the New York City Department of Finance (the "Department of Finance"), where a Purchaser purchases two or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the RPT Tax rate will be imposed at 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 Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has taken the position that the consideration for the transfer of each Residential Unit under a deed in a bulk sale is not aggregated with the consideration for the other such deeded transfers in the same bulk sale for purposes of determining the rate to be applied to each Residential Unit transfer (i.e., the 1.425% rate or the 2.625% rate). The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Consideration is also not aggregated for Mansion Tax purposes. Purchasers will be required to pay the Mansion Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $1,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act, or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a

portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, 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 or more Residential 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 Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. The Department of Finance has stated that application of the bulk sale rules are made on a case-by-case basis depending on the particular facts and circumstances and there is no guarantee that the Department of Finance will not change its position with respect to the foregoing. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser (and/or Purchaser's lender) could be required to pay the higher non-residential rate for purposes of the New York City mortgage recording tax. Sponsor makes no representation as to which mortgage recording tax rate will apply at the time of closing of a particular Residential Unit and shall have no liability with respect thereto.

Mortgage lenders also may require borrowers to pay deposits for Common Charges, real estate taxes, fire and casualty insurance premiums, assessments and water charges and sewer rents. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage financing from any sources. As previously stated in subparagraph 4 above, if a mortgage tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, such credit will inure solely to the benefit of Sponsor and such Purchaser will cooperate with Sponsor in obtaining such credit. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed and Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

6. Closing Fees: For each Unit, the sum of $4,000 shall be payable to Sponsor's Counsel as a per unit base closing fee. For each issuance of a Parking Space License or Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per License base closing fee. If Purchaser obtains mortgage financing, an additional fee of $750 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), the closing may be held elsewhere in New York City, provided that an additional travel fee is paid to Sponsor's Counsel equal to: (a) $700 if the closing is held elsewhere in Manhattan; and (b) $875 if the closing is held in a borough other than Manhattan. 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 $300 for each adjournment (or continuation) to prepare and 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; and (iii) $300 for the preparation of ACRIS transfer documents required by the City of New York. Purchaser shall pay Sponsor's counsel the sum of $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 months' Common Charges then in effect for the 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 as described in paragraph 7 above, Purchaser will pay to the Condominium Board the Common Charges for the 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 Condominium Board an

amount equal to the Common Charges for such Unit for a period of two years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium 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 30 days after notice from the Condominium Board, deposit with such Board the amount so applied or retained so that at the option of the Condominium Board, such Board shall have the full amount of said security on hand at all times.

9. Share of Cost of Resident Manager's Unit: At the Closing to each Residential Unit, the Purchaser thereof, as a closing cost of such Purchaser's Residential Unit, will be required to make the RMU Payment to the Condominium Board in an amount equal to such Purchaser's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs as aforesaid determined in proportion to the Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit) and in the amount more particularly set forth on Schedule A, "Purchase Prices and Related Information" in Part I of the Plan. The RMU Payments shall be held in a segregated account pending closing of the RMU.

The following table illustrates the projected closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a Purchase Price of $2,800,000 assuming such Purchaser finances 80% (i.e., $2,240,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$7,767.00
Fee for recording Unit Deed and Unit Owner's Power of Attorney and RP-5217	$450.00
Mortgage Loan Closing Costs	
- recording mortgage (assuming 20 pages)	$225.00
- mortgage recording tax (at 2.175% of $2,240,000 less $30 credit and 0.25% to be paid by lending institution) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$43,090.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$1,585.00
- other bank charges ("assuming points" of 1% of mortgage amount, an appraisal fee of $400 and legal fees of $500 and assuming further that the lender does not require Purchaser to deposit funds to establish a real estate tax escrow)	$23,300.00

New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$52,034.18
New York State Mansion Tax	$28,511.00
Working Capital Payment	$2,864.00
First Month's Common Charges	$1,432.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel) and, other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$4,000.00
ACRIS Transfer Document Preparation Fee	$300.00
RMU Payment	$15,923.00
TOTAL	$181,481.18

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.

In addition, at 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 Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed 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 determined as provided in the By-Laws.

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N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

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

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 or modify, in any way, from time to time any of the Plans and Specifications (including, without limitation, 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 substantially equivalent or better quality and design, as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, in place of those described in the Plans and Specifications or in Exhibit 4 in Part II of the Plan. Any such change, if material (note that there is a rebuttable presumption that a reduction in Residential Unit area of 5% or less is not material), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. Notwithstanding the foregoing, Sponsor may not materially (i) substitute materials, appliances, equipment or fixtures for those of lesser quality or design; or (ii) change the size or location of Residential Units, other improvements or Common Elements if such changes materially affect the percentage of Common Interest or adversely affect the value of any Residential Unit for which an Agreement has been executed and is in effect unless: (x) the affected Purchaser or affected Residential Unit Owner consents in writing to such change; (y) the affected Purchaser is in default under its Agreement; or (z) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event covered by this clause (z), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for 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 Residential Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any 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 Parking Space License and/or Storage Bin License pursuant to a rider to their Agreement with respect thereto (the "License 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 Bin License, Storage Bin, Parking Space License and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such 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 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 License Rider, attributable to the License(s) for which the agreement is being rescinded, and the Purchase Price shall be reduced by the amount of the Purchase Price for the License(s), if any, and to the extent set forth in the License Rider, for such License for which the agreement was rescinded.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that the construction of the Building 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 year from the later 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 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 conditions in construction or installation or operation of any appliances with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium 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), 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.

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 (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Specifications"), 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.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and specifications, and any conflict between this Plan and Sponsor's obligation to construct the premises in accordance with all applicable building codes and in accordance with the filed Plans and specifications shall be resolved in favor of the latter.

b. **Real Property Law §339-kk**

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth 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 Units.

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 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 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 Residential 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 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 Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium 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 Unit Owner is brought current in payment of Common Charges, assessments and late fees.

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

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

c. **Payment of Expenses**

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 mechanic's 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 would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

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

d. **Assignment of Warranties**

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners, 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 and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Condominium Board on behalf of all Unit Owners and/or the Commercial Unit Owner as to whose Units such warranties pertain. Sponsor makes no representation and Purchasers are hereby advised that the term of any such warranty may have expired before the closing of such Purchaser's Residential Unit.

e. **Certificate of Occupancy**

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Building, Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Residential Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work (subject to events and circumstances beyond Sponsor's reasonable control, e.g., casualty, strikes, governmental restrictions, acts of god, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by 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 years from the first date of issuance. Sponsor 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 Residential Section as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of the Purchase Price (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 Sponsor's Counsel an unconditional, irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law and previously disclosed in an Amendment to this Plan, 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) so long as Construction Lender is obligated to advance or escrow funds needed to procure a permanent Certificate of Occupancy notwithstanding that Sponsor may have defaulted under the terms of the Construction Loan and such form of collateral is found acceptable by the Department of Law and previously 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 from time to time, provided the remaining Deposits maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain such a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a permanent Certificate of Occupancy for the Residential Section. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the 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.

f. **Architect's Inspection and Certification**

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

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

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

h. **Insurance**

Sponsor will initially procure on behalf of the Condominium Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws (see "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan), the cost of which insurance has been reflected in the projected Budget set forth as Schedule B. Such required coverage(s) may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage. Further, any such use of any so-called builder's risk policy obtained by Sponsor to satisfy such required coverage(s) shall be disclosed in the post-closing amendment to the Plan, including the amount of the Condominium's prorated share of the cost of such coverage.

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any

special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Unit includes the Private Elevator contained therein, subject to the terms of the Condominium Documents relating thereto.

i. **Right of Access**

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan, pursuant to any Agreement or relating to procuring a permanent Certificate of Occupancy. 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 Board will in good faith cooperate and not interfere with Sponsor's efforts relating to the construction, development and operation of the Property. Sponsor's rights set forth in Section 15.7 of the Declaration and Subsection 6.12.2 of the By-Laws shall continue (X) notwithstanding that no Unsold Units remain, (Y) until the Building has been fully constructed and a permanent Certificate of Occupancy for the Building has been issued, and (Z) until Sponsor has no remaining obligations under the Plan or under an Agreement (*i.e.*, post-closing Residential Unit "punchlist" work), or otherwise.

j. **Dissolution**

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

k. **Sponsor's Loan**

Sponsor has obtained a construction loan (the "Construction Loan") from 138 East 50th Street 1 LLC, a Delaware limited liability company (on behalf of itself and other lenders, collectively, "Construction Lender") in the aggregate principal amount of up to $240,000,000, which loan has a maturity date of February 1, 2020, with Sponsor having the right to extend on such loan on 2 separate occasions for period of six (6) months each. Payments are interest only on a monthly basis based on the outstanding amount of the Construction Loan from time to time. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will either: (i) acknowledge that its lien will be limited to Unsold Units and Units other than the Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Residential Unit being conveyed. Pursuant to the terms of the Construction Loan, Sponsor may not rent rather than sell Residential Units without Construction Lender's consent.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from 138 East 50th Street 2 LLC, a Delaware limited liability company (the "Mezzanine Lender"), which Mezzanine Loan is not secured by a mortgage on the Building, but rather, secured, inter alia, by a pledge of the equity interests in Sponsor, as evidenced by certain documents securing and relating to the Mezzanine Loan (the "Mezzanine Loan Documents"). Proceeds from the sales of Residential Units will first be applied to satisfy the Construction Loan and subsequent proceeds will be applied to satisfy the Mezzanine Loan. In the event Sponsor defaults under the terms of the Mezzanine Loan Documents, Purchasers are advised that Mezzanine Lender may take control of Sponsor.

l. **General**

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth above. 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 Condominium Board and the Residential Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any acts or omissions by Sponsor or any default by Sponsor in performing its obligations under this Plan or any breach of any representation expressly made by Sponsor in this Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such 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 above, except those arising out of any negligence or violation of Article 23A of the New York State General Business Law or of acts or omissions by Sponsor or as explicitly stated in this Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such

obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90-day period.

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

m. **Use of Unsold Units**

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Unit to any Purchaser or non-purchasers at any time, both before and after the First Closing (provided that a permanent or temporary Certificate of Occupancy covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right to rent or lease such Unit to Purchasers and others 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 and rights of occupancy. Moreover, 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 (unless such Purchaser agrees otherwise).

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

n. **Alterations of Unsold Units**

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration and the By-Laws, as the same may be amended from time to time, without the approval of the Condominium 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 or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit. An initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, but subject to 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 6 of the By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Condominium Board" below.

o. **Casualty**

As discussed in the Section of the Plan entitled "Procedure to Purchase", the risk of loss to any Unit by fire or other casualty until the closing of title to such Unit is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit (within one hundred twenty (120) days following the occurrence of such a casualty), then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the Board, and other Unit Owners, belong entirely to Sponsor.

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

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

In the event the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Sponsor makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner

in the event of such occurrence. Prospective Purchasers are advised to consult with an insurance broker concerning the circumstances under which additional living expenses and other costs may be covered by such policy.

p. **Successors to Sponsor**

Sponsor reserves the right to sell two 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.

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

Sponsor prior to the creation of the Condominium has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. Following creation of the Condominium, such Development Rights shall be allocated to the Commercial Unit and belong to the Commercial Unit Owner. Further, Sponsor (prior to the creation of the Condominium) and thereafter the Owner of the Commercial Unit, as a result of such reservation and allocation, may transfer or sell such Development 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.

Following creation of the Condominium, the Development Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development 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 Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor (prior to the creation of the Condominium) and the Owner of the Commercial Unit have the right to utilize, transfer or sell any such excess Development Rights, and the other Unit Owners and the Board shall have no right or claim to (i) any such excess Development Rights, and/or (ii) the proceeds from the sale or transfer of such excess Development Rights. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

r. **Miscellaneous**

The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof over the Commercial Unit and servicing the Commercial Unit; (ii) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications

and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; and (iii) to erect, use, lease, maintain, repair, replace and operate related electronic and other communications or HVAC equipment in any portion of any mechanical equipment room that is not occupied as of the date hereof by any other Building installations, and the right to erect partitions separating such portion from the balance of such equipment room; in each case, without the consent of, or charge by, the board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Owner of the Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the Commercial Unit Owner, 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 the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner 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 Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights.

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

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Unit Owners (the "First Annual Meeting"), the Condominium Board shall consist of three persons designated by Sponsor. Sponsor anticipates designating the following persons as the initial Board members (all of whom are employees of Sponsor's parent entities and are experienced in real estate matters and familiar with the Property): Bryan Cappelli, Kenneth Cartelli, and Robert Skolnick. Sponsor will amend the Plan prior to the First Closing in the event such three persons shall not constitute the initial Board members. The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers; and at such meeting, the incumbent three-member Board designated by Sponsor will resign and a new Board, consisting of six members, will be elected and/or designated by the Unit Owners and Sponsor, as the case may be, as described below. As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner's or Unit occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing.

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare this Plan effective, and thus, the First Annual Meeting may never occur (meaning Purchasers may never have an opportunity to express their opinions with respect to the operation of the Condominium) and owner-occupants may never gain effective control and management of the Condominium.

From and after the First Annual Meeting, the Board will consist of six (6) members elected and/or designated as follows: (i) five (5) members elected by the Residential Unit Owners (including Sponsor), subject to Sponsor's right to designate members (as described below), and; (ii) one (1) member designated by the Commercial Unit Owner.

As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner's or Unit occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after consummation of the Plan, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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

At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Units owned by Sponsor as it sees fit. In addition, at elections of

members to the Condominium Board held during the Initial Control Period, (a) Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Condominium Board otherwise to be elected by the Residential Unit Owners (including Sponsor), who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), (b) the Commercial Unit Owner shall have the right to designate one (1) member of the Condominium Board, and (c) Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining one (1) member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The Commercial Unit Owner shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor or its designee owns such Unit). Therefore, from the First Annual Meeting until the expiration of the Initial Control Period, (i) if Sponsor owns the Commercial Unit, Sponsor shall have the right to designate five (5) members of the six (6) member Board, including four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor) and one (1) member to be designated by the Commercial Unit Owner, all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor); and (ii) if Sponsor no longer owns the Commercial Unit, at such time, Sponsor shall no longer have the right to designate the member of the Board to be appointed by the Commercial Unit Owner, but Sponsor shall have the right to designate four (4) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor), all of whom may be related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner(s), the Commercial Unit Owner shall have the right to designate one (1) member of the Board, and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining one (1) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners (including Sponsor).

The Initial Control Period is the period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Unit in the Building.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate two (2) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Commercial Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining three (3) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one (1) member of the Board.

Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the six (6) members of the Condominium Board shall not be designated by Sponsor or its designee. There is no restriction on the right of Sponsor and/or its designee(s) or other Unsold Unit Owner(s) to vote for members of the Condominium Board who are not related to or

affiliated with Sponsor or such designee or such Unsold Unit Owner(s). The number of members of the Condominium Board may not be increased without the consent of the owner(s) of the Unsold Units, for so long as there remains at least one Unsold Unit.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will, through its control of the Condominium Board, be able to control the maintenance and operation of, and the services to be provided by, the Condominium, and also the determination of Common Charges to be paid by all Unit Owners. Prospective Purchasers should be advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, 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 as opposed to as an investment.

Moreover, during the Initial Control Period, the Condominium Board may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by any applicable Legal Requirements); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B "Projected Budget for First Year of Condominium 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 Condominium (unless any such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof, to lease or purchase a Residential Unit. However, the Condominium Board may perform any function or take any action enumerated in subsections (i) through (vi) hereinabove without the consent of Sponsor if, and only if, the performance of such function or the carrying out of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with any Legal Requirements, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required to comply with any Legal Requirements applicable to the Building, or to remedy any notice of violation entered against the Building, or to comply with any proper work order by an insurer of the Building, or for the health and safety of the occupants of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence, to the extent provided in the Plan, for a period ending not more than five (5) years after the First Closing or whenever the Unsold Units constitute less than 25% of the Common Interest, whichever is sooner.

Further, Sponsor will not exercise its voting control of the Condominium Board to amend the By-Laws to permit any of the uses of the Commercial Unit currently (as of the date of initial submission of this Plan) prohibited by Section 6.18 of the By-Laws.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time 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 (including, but not limited to, insurance premiums) and of the monthly contingency fund payment set forth in Schedule B that would otherwise be payable to the Condominium 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 Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

If Sponsor shall exercise its right to waive collection of Common Charges as set forth above, Sponsor shall file an amendment to the Plan prior to the First Closing indicating that collection of common charges will not commence with the beginning of the First Year of Condominium Operation and further indicating the anticipated length of the Waiver Period. Sponsor will notify all Unit Owners in writing of the expiration of the Waiver Period at least thirty (30) days prior to such expiration and will disclose such fact in the following substantive amendment to the Plan. During any such Waiver Period, Sponsor will timely pay all Operating Expenses of the Condominium. Upon expiration of any such Waiver Period and the commencement of assessment of common charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of commencement of assessment of common charges. During any such Waiver Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same.

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P. THE CONDOMINIUM BOARD

1. General

The affairs of the Condominium shall be governed by the Condominium Board. The Condominium Board shall initially consist of three members designated by Sponsor until the First Annual Meeting of Unit Owners, at which time the incumbent Board will resign and a new Board, consisting of six members, will be elected and/or designated by the Commercial Unit Owner, Residential Unit Owners and Sponsor, as the case may be.

The First Annual Meeting shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title to Residential Units representing at least 50% both in number and aggregate Common Interests of all Residential Units to Purchasers. As a result of the foregoing, there is no provision in the By-Laws that assures a majority of the Condominium Board will be Unit Owners, Unit occupants or members of a Unit Owner's or Unit occupant's household who are unrelated to Sponsor and its principals within two years after the First Closing. In addition, because Sponsor has the unconditional right to rent or lease the Units after Plan consummation, there is no commitment to sell more Units than the 15 percent of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the condominium. (See "Meetings and Votes of Unit Owners" in this Section below and "Control by Sponsor" in Part I).

The term of office of each of the six members comprising the Condominium Board elected or designated at the First Annual Meeting shall be fixed at such meeting as follows: (a) two of such members will serve for a term of approximately three years; (b) two of such members will serve for a term of approximately two years; and (c) two of such members will serve for a term of approximately one year. Those members of the first six-member Board who receive the highest number of votes will serve for the longest terms of office, but except as set forth in the By-Laws, any members elected or designated by Sponsor or its designee as the owner of Unsold Units shall serve for the shortest terms of office. At each annual meeting of Unit Owners subsequent to the first such meeting, the Unit Owners shall elect (or in the case of the Commercial Unit Owner, designate) Board members to replace the Condominium Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Condominium Board or anything contained herein to the contrary, each member of the Condominium Board (including any member designated by Sponsor or its designee as the owner of Unsold Units) shall serve until a successor has been elected 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 Board member (including any member of the Condominium Board designated by Sponsor or the Commercial Unit Owner) may serve.

Except for Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, all members of the Condominium Board shall be: (i) individual Unit Owners or Permitted Mortgagees of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Unit; (v)

fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Units (or officers, directors, employees or stockholders of corporate fiduciaries or partners or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Unit Owners, Unit occupants and non-resident Unit Owners, including Sponsor, 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 as opposed to as an investment.

The Board member designated by the Commercial Unit Owner shall not be permitted to vote on any matter coming before the Board which do not pertain to and/or affect the Commercial Unit or the Commercial Unit Owner.

In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Board member by a majority vote of the other Board members, if such Unit Owner is then in arrears, 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, for so long as such lien remains unsatisfied.

Members of the Condominium Board shall serve without compensation. All officers, Board members and employees of the Building will be bonded at all times from and after the First Closing under fidelity bonds or crime insurance in favor of the Condominium. The cost of the bonds has been provided for in the estimate of the Common Charges contained in Schedule B in Part I of the Plan above.

2. Powers and Duties of and Determinations by Condominium Board

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 in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By-Laws. Additionally, notwithstanding the foregoing, the vote of any Board member designated by the Commercial Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Commercial Unit or Commercial Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owner Owners at a meeting at which a quorum is present, shall constitute the decision of the Board.

3. Meetings and Votes of Unit Owners

After the First Annual Meeting as described above, annual meetings of Unit Owners will be held within approximately four weeks of the anniversary of the First Annual Meeting on a date to be set by the Condominium Board. At each such meeting, the Unit Owners shall elect or designate, as the case may be, members to replace those members of the Condominium Board whose terms have expired. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of Unit Owners, the presence in person or by proxy of more than 30% of the Common Interests attributable to all Units shall constitute a quorum and, except as otherwise provided in the 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 meetings of the Unit Owners, 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 vote for each .0001% of interest in the Common Elements attributable to his or her Unit or Units.

4. Officers

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

None of the officers of the Condominium need be Unit Owners or have any interest therein or be members of the Condominium Board; except that, from and after the first organizational meeting of the Condominium Board after the First Annual Meeting, the President of the Condominium must be a member of the Condominium Board.

Upon the affirmative vote of a majority of the members of the Condominium Board, present in person or by proxy at a regular meeting of such Board, or at a special meeting of such 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 or designated, in the event such Board member was designated by Sponsor or its designee.

5. Liability of the Condominium Board and the Unit Owners

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

6. Limitations on Certain Actions

As more particularly set forth in the By-Laws, the Board shall not execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which arbitrarily or inherently unfairly adversely affects either of the Commercial Unit or the Commercial Unit Owner without the consent of the Board member designated by the Commercial Unit Owner. Further, any vote which arbitrarily or inherently unfairly adversely affects the Commercial Unit or Commercial Unit Owner shall not be made without the consent of the Board member designated by the Commercial Unit Owner.

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Q. RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE CONDOMINIUM BOARD

1. Sales and Leases of Units

Each Purchaser, after one year from the closing of its Residential Unit, may sell his or her Unit or lease his or her Unit for terms of one (1) year or more, provided, in each case, such Unit Owner first gives the Condominium Board notice of intention to sell or lease such Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. The Condominium Board shall then have the right to purchase or lease the 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 By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within 20 days after receipt of the notice, or waives such election in writing, the Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective purchaser or lessee, as the case may be, as more particularly set forth in Section 8.1 of the 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 Unit Owner, the Unit Owner will be required again to offer the same first to the Condominium Board. The Condominium Board may in its sole discretion and without the approval of the Unit Owners, obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Condominium Board exercises its right of first refusal as set forth in Article 8.1 of the By Laws, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Condominium Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Condominium Board, and related mortgage loan financing, pursuant to the exercise by the Condominium Board of its right of first refusal under said section: (i) the Condominium Board shall be required to comply with the all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Condominium Board pursuant to Section 8.1, and (ii) the Condominium Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later. If the Condominium Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Condominium Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Condominium Board. The Offeree Unit Owner must notify the Condominium Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Condominium Board's exercise of its right of first refusal. The Board may not exercise any option set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Condominium Board (as the same may be changed from time to time), including provisions

such as a prohibition on assignment or subletting. The Condominium Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

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

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

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Unit, and the owner of any interest in a 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 or more family members, as hereinafter defined, or convey a Unit or interest in a 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 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the By-Laws more specifically describes the right of first refusal and those situations in which a Unit Owner may sell or convey his or her Unit to a related or controlled individual or entity.

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

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

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. In addition,

the Condominium Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Unit Owner to the Managing Agent. Notwithstanding the above, no such fees shall be established for sales or leases of Unsold Units.

2. Use of Residential Units, Parking Spaces and Storage Bins

A Residential Unit may be used only as a residence and, subject to compliance with the By-Laws, for a lawful home occupation. Each such Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (i) through (vi) above: (A) the individual, designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of or in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit including, without limitation, as part of a travel club, "home share" platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing.

There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment, rather than for personal occupancy, purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner, a tenant of a Residential Unit or a guest of a Unit, and Storage Bins may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a licensee (each a "Licensee" and collectively the "Licensees") thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of the Declaration. To the extent a parking space is available, and otherwise in accordance with applicable Law, a visitor of the Commercial Unit or any Residential Unit shall have the right to park its vehicle in the Parking Area subject to

availability and the rules, regulations and fees determined by the Condominium Board or other operator of the Parking Area.

Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month (as shown on Schedule A-1) per Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Parking Space Licensees or to the availability of such Parking Space Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, Parking Spaces may not be available at and for a period of time following the closing of title to any Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day. However, in no event later than substantial completion of construction of the Building, the Parking Area will be attended 16 hours a day, seven days a week, either by a parking attendant or other Building employee.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot (as shown on Schedule A-2) of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Storage Bin Licensees or to the availability of such Storage Bin Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Storage Bins and as a result, Storage Bins may not be available at and for a period of time following the closing of title to any Unit. A Purchaser who has executed a rider to his or her Agreement to purchase a Storage Bin License will be required to consummate its purchase of its Unit and the Storage Bin License even though a TCO, as applicable, for the Storage Bin may not have been issued, and/or access to the Storage Bin may not be available on the date set for closing. Notwithstanding the foregoing, applicable license fees for the Storage Bin Licenses will not be collected from holders of Storage Bin Licenses until a TCO, as applicable, for the Storage Bins has been issued and use of the Storage Bin is made available to Purchasers.

3. Assignment of Parking Spaces and Storage Bins

To protect the security of the Building, any Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of any unlicensed Storage Bin or Parking Space by any party); or (ii) to Licenses held by the Board as Licensee or its designees. If

at any time a Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its License to another owner of a Residential Unit, and if it fails to do so, the License, shall automatically terminate without any action or notice required by the Board at such time as a Licensee no longer owns a Residential Unit. If a License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement or Storage Bin License Agreement, as the case may be, or if a Residential Unit Owner surrenders its License without assigning such License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new License for such Parking Space or Storage Bin, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Licensee.

Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

4. General Provisions with Respect to Use

No portion of a Residential Unit, other than the entire Residential Unit, may be leased. No nuisance or offensive or unlawful use shall be allowed in the Condominium or any portion thereof. All laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain or repair such portion of the Property.

The Rules and Regulations concerning the use of the Residential Units may be amended from time to time by the Condominium Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Units are set forth in the By-Laws and the Rules and Regulations. However, no amendment of the Rules and Regulations will apply to Sponsor, the Commercial Unit or the Unsold Units, unless agreed to by all the owners of same who are affected by such amendment.

Window limit stops installed at each window appurtenant to a Residential Unit permit the window to only be opened by approximately four (4) inches. Unit Owners are not allowed to remove or dismantle such window limit stops other than where permitted by law. Certain other windows on the eastern façade of the Building are not operative and cannot be opened. In the event a child under the age of eleven (11) resides in a Residential Unit, or visits for an extended period of time, the Unit Owner is required to have installed (at Unit Owner's expense) child safety window guards in all windows of the Unit, as per New York City Code, and may not be

removed. The Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides in the Unit.

Owners of Class A multiple dwellings in New York City, which include condominiums, must install and maintain carbon monoxide detectors. Accordingly, all Unit Owners are required to maintain the carbon monoxide detector located within his or her Unit so that same is, at all times, in working order.

No pets other than one (1) dog or one (1) cat, each weighing less than twenty-five (25) pounds (which do not cause a nuisance, health hazard or unsanitary condition and are not an aggressive breed) shall be permitted, kept or harbored in a Unit unless Sponsor, the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the 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 week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building (the landscaped garden at the Garden Level), unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building (other than the landscaped garden at the Garden Level) with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet.

All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

5. Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his or her Unit, in accordance with the provisions of Article 7 of the By-Laws, which requires each Residential Unit Owner notify the Condominium Board in writing of the making of such mortgage and receive a conformed copy of the note and mortgage and that the Residential Unit Owner first satisfy all unpaid liens against the Residential Unit, other than Permitted Mortgages. The Commercial Unit Owner shall have the right to mortgage or otherwise encumber its Commercial Unit without any restriction or limitation.

6. Common Charges: Determination and Assessment

At least once per year, the Condominium Board will prepare or cause to be prepared a budget setting forth its projections of the Common Expenses for the next fiscal year and will

allocate and assess the Common Expenses between the Residential Units and the Commercial Unit. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Residential Common Interest. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit. As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B. As more fully set forth in the "Notes to Schedule B", the Commercial Unit Owner will therefore pay only allocated percentages of such components of the Common Expenses, which percentages may be less (or more) than their Common Interest. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Commercial Unit Owner, and (other than those which relate to utility consumption, which shall be fairly adjusted based upon such consumption) shall remain fixed from and after the First Year of Condominium Operation.

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 Condominium Board will furnish copies of the budgets to all Unit Owners and advise each Unit Owner of the amount of Common Charges payable. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

7. Collection and Lien for Non-Payment of Common Charges

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner, however, will be liable for the payment for any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale, transfer or other conveyance by him or her of such Unit. In addition, as more specifically set forth in Section 6.2 of the By-Laws, a Unit Owner, by conveying his or her Unit (without consideration) to the Condominium Board and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws or the Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing.

On a resale of any Unit, the purchaser will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by law, a Permitted Mortgagee acquiring a Residential Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Residential Unit for the period following the recording of the Permitted Mortgagee and prior to such Residential Unit's acquisition by the Permitted Mortgagee. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common

Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the original Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid 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 Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Residential Unit Owners) in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $.04 for each dollar of Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.25% 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 Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

8. Borrowing by Condominium Board

The Condominium Board may, at any time, borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as otherwise provided in the By-Laws, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and Residential Limited Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Common Charges in which event the Common Charges shall be deemed trust funds for the purpose of paying such debt. The Condominium

Board cannot secure such debt by a lien on the Common Elements without the consent of all Unit Owners.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on the Resident Manager's Unit, if any, or any other Unit acquired by the Condominium Board pursuant to the Declaration and/or 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 to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the 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 By-Laws).

9. Repairs to and Maintenance of Units and Common Elements

Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Unit (other than, in general, to the Common Elements included therein) will be made by the Owner of such Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense or (c) in or to the Residential Common Elements or the Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Notwithstanding the foregoing, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Private Terrace appurtenant to its Residential Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (including, without limitation, work necessary to repair any leaks) with respect to each such Private Terrace (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Residential Unit Owners as a Common Expense.

There will be a private elevator (the "Private Elevator") in Residential Unit Penthouse 70 for the exclusive use of such Residential Unit's occupants. Such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator. The Residential Unit Owner of Penthouse 70 shall be responsible, at its sole cost and expense, for the following: (x) servicing, maintaining, repairing, insuring, and replacing the Private Elevator and causing such elevator to

be in compliance with applicable Legal Requirements, provided that any elevator maintenance agreement in place must be, at all times, reasonably approved by the Board, (y) installing and maintaining a dedicated phone line within the Private Elevator, and (z) the cost of electricity to power such Private Elevator.

Each Unit Owner shall promptly comply with all Legal Requirements applicable to his or her Unit. No Unit Owner shall use or permit the use of Hazardous Materials (as defined in the By-Laws) on, about, under, or in his or her Unit or the Property. Each Unit Owner agrees to indemnify and hold harmless the Condominium 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 Unit Owner on, about, under or in his or her Unit or the Property.

The Building features a window washing rig. Accordingly, the Condominium Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for the exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility of washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All windows shall be cleaned a minimum of two (2) times per calendar year. The 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. 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. All windows in the Residential Units have a 4 inch limit stop that Unit Owner cannot remove or dismantle, other than where permitted by law.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, or any replacement of glass windows in any Unit because of breakage or otherwise, are necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof which is not covered by the insurance maintained by the Condominium Board shall be paid by such Unit Owner.

Residential Units shall have recessed shade pockets at certain windows where structure and conditions permit through which a Residential Unit Owner will have the ability to install shades, at each Residential Unit Owner's sole cost and expense, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. As set forth in the Rules and Regulations to the By-Laws, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board.

The 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 Owner or the Condominium Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Condominium 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" below.)

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

10. Alterations and Improvements of Units

No Residential Unit Owner 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 Condominium Board but, as more fully set forth in the Declaration and By-Laws, this provision does not apply to an Unsold Unit. Except as otherwise permitted in the Declaration and By-Laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Condominium Board. The Condominium Board may impose fees upon such Unit Owner to reimburse the Condominium 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 Residential Unit Owner shall make any alteration, addition, improvement or repair in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same as more fully set forth in Subsection 6.7.7 of the By-Laws. The Board shall require the Residential Unit Owner performing any alteration, addition, improvement or repair 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 Residential Unit Owner obligations shall continue notwithstanding that no Unsold Units remain.

The Commercial Unit Owner may make alterations, additions, improvements and repairs in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the Building) without obtaining the approval of the Condominium Board, except that Alterations which would affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Condominium Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between the Commercial Unit Owner and the Condominium Board regarding any Alteration subject to the Condominium Board's approval, such dispute shall be submitted to arbitration in accordance with the By-Laws.

The Condominium Board, at its option, may require a Residential 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, addition, improvement or repair may be made.

Any Unit Owner making or permitting an alteration, addition, improvement or repair in its Unit is required by the By-Laws to (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with reviewing and monitoring such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the 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 Commercial Unit Owner, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Condominium Board (which consent may be withheld or conditioned in the sole discretion of such Board) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Commercial Unit. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Units or portions of same). Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Commercial Unit Owner will have the right with regard to its Unit, without the consent of the Condominium 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 (except that alterations, additions or improvements made by a Commercial Unit Owner other than Sponsor or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building or would increase the 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) and to combine or subdivide its Commercial Unit into one or more newly constituted Commercial Units.

Furthermore, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Condominium Board, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such purchaser obtains all necessary approvals required by law, obtains insurance, as required 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.

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

11. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board. Except as otherwise provided in the By-Laws, the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. All alterations, additions or improvements in or to any Residential Common Element and/or Residential Limited Common Element shall be made by the Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Common Expense (allocated by percentage Residential Common Interest), or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), 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 Condominium Board may, in its discretion, assess each 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 Common Charges.

Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and to the extent permitted by law, the Unit Owner or Unit Owners of any one or more Residential Units, if such Unit or Units are the only Unit or Units serviced or benefited by any Common Elements adjacent or appurtenant thereto and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Condominium Board (which consent may be withheld in the Board's sole discretion, but shall not be required if the Unit Owner or Unit Owners shall be Sponsor or its designee), have the right to use such Common Elements exclusively (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such an event, however, such Unit Owners shall, at their sole expense, (i) operate, maintain and repair such Common Element for so long as such Unit Owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Unit Owners cease to exercise such exclusive right of use.

In addition, Sponsor (or its designee or other owner of Unsold Units) and the Commercial Unit Owner shall have such rights as are described in the Declaration, to erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or

more signs on the Property for the purpose of advertising the availability for sale or rental of any Unsold Unit or the Commercial Unit, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Commercial Unit including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

12. Rights of Access

As more fully set forth in the Declaration and By-Laws, the Condominium Board and any managing agent, manager and other persons authorized by the Condominium Board will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of governmental laws or regulations against, any part of the Property; (b) curing defaults under the By-Laws, Declaration or Rules and Regulations 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 Unit and threatening another Unit or any Common Element.

In the event that the Condominium Board or any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by the Condominium Board or Unit Owner, or in the event of any breach of the Declaration, By-Laws or Rules and Regulations, Article 6 of the By-Laws provides for certain specified rights to perform such maintenance or repairs or cure such breach.

13. Compliance with Terms of Declaration, By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration, By-Laws and Rules and Regulations. Pursuant to Section 339(j) of the Condominium Act, failure so to comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the initial form of Rules and Regulations, will be recorded with the Declaration in the City Register's Office.

14. Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Condominium Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the Private Elevator (if any), the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such

Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit).

If the insurance proceeds are insufficient to cover the cost of repairs or restoration, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of his or her share, such amounts as may be necessary to reduce unpaid liens on his or her Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its Common Interest. Similarly, if only the Residential Units 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 Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Commercial Unit and the Residential Units, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests.

In the event of a loss for which the proceeds of all policies of physical damage insurance maintained by the Condominium Board exceed $2,500,000, the proceeds shall be payable to a New York City bank or trust company designated by the Condominium Board as insurance trustee pursuant to the provisions of Sections 6.4.3 and 12.7 of the By-Laws. The insurance trustee shall hold all such proceeds in accordance with Section 254-(4) of the New York Real Property Law.

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

Notwithstanding any of the foregoing, if three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Condominium Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners within each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

15. Insurance

Under Section 6.4 of the By-Laws, until payment in full of the debt under the mortgage (the "Construction Mortgage") which secures or will secure Sponsor's construction loan for the construction of the Building (the "Construction Loan") or assignment of such Construction Mortgage by the lender under such Construction Loan to Sponsor's designee, whichever occurs first, the Condominium Board must comply with the obligations of the Construction Mortgage with respect to the coverages required to be obtained and maintained with respect to the Building and to all other terms of such construction mortgage relating to casualty and condemnation.

Furthermore, under Section 6.4 of the By-Laws, subject to the provisions of the preceding paragraph, the Condominium Board is required to obtain and maintain, to the extent obtainable at commercially reasonable premiums and to the extent determined by the Condominium Board to be appropriate, the following insurance with respect to the General Common Elements, Residential Common Elements and Residential Limited Common Elements: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding any personal property, furniture or furnishings in any Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and

partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, Private Elevator (if any), sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit), together with all service machinery contained therein, and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Condominium Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all Condominium Board members, officers, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Condominium Board may from time to time determine. The Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Any of the coverages required to be maintained by the Condominium Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board for the Condominium in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage. Further, any such use of any so-called builder's risk policy obtained by Sponsor to satisfy such required coverage(s) shall be disclosed in the post-closing amendment to the Plan, including the amount of the Condominium's prorated share of the cost of such coverage.

The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsections 6.4.1 and 6.4.9 of the By-Laws to be excluded) until the first Condominium Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property, exclusive of foundation and footings, (or such lesser amount as may be provided for in the Notes to Schedule B, the Projected Budget for the First Year of Condominium Operation).

All such policies of physical damage insurance which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and, while Sponsor is in control of the Board, contain, to the extent obtainable at commercially reasonable premiums, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all 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 all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against any and all claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Condominium Board, from time to time, may determine, covering (i) the Condominium Board, the Managing Agent, each Condominium Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall review such limits once each year. Until the first meeting of the Condominium Board following the first annual meeting of Unit Owners, such liability insurance with respect to any occurrence, as well as umbrella coverage, shall be in at least the respective amounts provided for in the First Year's Budget and at no time and in no event shall such commercial general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board). The Condominium Board shall also be required to obtain and maintain crime insurance covering the Condominium Board, the Managing Agent, each Condominium Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this paragraph shall also cover cross-liability claims of one insured against another.

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 Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Condominium Board).

As of the date of this offering plan, the building is not considered to be in a Flood Zone, and as such, the Condominium Board is not required to purchase flood insurance through the National Flood Insurance Program ("NFIP"). However, if in the future the location is determined to be in a Flood Zone, the Condominium Board would be required to purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by NFIP for condominiums). It should be noted that currently that program would require the Condominium purchase flood insurance with a limit of $250,000 per Unit, and that the federal flood policy is very limited with regards to the coverage provided, especially for property considered to be below grade. In addition under no circumstances would the federal flood policy provide coverage for any personal property of any residents. Purchasers are advised, however, that portions of the Building including, without limitation, certain amenity spaces and storage and parking areas (including areas which may be licensed to Unit Owners), are fully or partially below grade, and that such NFIP flood coverage shall not apply with respect to any Unit Owner's property in such below grade areas. To the extent Unit Owners wish to obtain flood coverage with respect to their personal property located below grade, including vehicles as applicable, such Unit Owners will be required to seek same through their own personal or corporate insurance program, and Sponsor makes no representation whatsoever regarding any of the terms of any such policy, the rates to be charged to Unit Owners or the availability of any such coverage. Individuals should seek the advice of their own personal insurance advisors with regards to how best to insure their personal property and improvements and betterments. To the extent Unit Owners wish to obtain flood coverage with respect to such below grade areas, such Unit Owners will be required to seek same through the personal or commercial insurance market, but Sponsor makes no representation whatsoever regarding any of the terms of the policy, the rates to be charged to Unit Owners or the availability of such coverage.

Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Common Elements, if any, exclusive and/or appurtenant to his or her Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. Unit Owners are urged to obtain property insurance with respect to the fixtures, furniture, furnishings, vehicle(s) and other personal property located at the Property. Further requirements with respect to insurance required to be maintained by Unit Owners are more particularly set forth in the By-Laws. Evidence of such insurance must be provided by the Purchaser at the Closing of title of each Residential Unit and thereafter, whenever requested by the Condominium Board or Managing Agent. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost.

All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

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

All insurance policies required or permitted to be maintained by Unit Owners hereunder shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and further provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

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

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

As set forth more particularly in Schedule B of this Plan, all insurance expenses set forth in Schedule B will be allocated to the Commercial Unit on the basis of Common Interest; therefore, any change in insurance premiums based on the use of the Commercial Unit will not be allocated solely to the Commercial Unit, but shall be allocated among all Unit Owners as a Common Expense.

16. Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer of the Condominium, or the Managing Agent shall state that (a) it is being executed by such party only as agent for all Unit Owners, and such Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit

Owners and (ii) to the extent permitted by applicable Legal Requirements, or as otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

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

17. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Commercial Unit, and Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and Commercial Mortgagee Representatives, if any, are obtained, any provision of the Declaration, the By-Laws or the Rules and Regulations affecting: (a) only the Residential Units or the Unit Owners thereof, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; (b) only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the Commercial Unit Owner; and (c) the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding the foregoing and subject to the provisions contained in the By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Units, the Commercial Unit or the Commercial Unit Owner or Permitted Mortgagees: (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; and (ii) no amendment, modification, addition or deletion 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 the Commercial Mortgagee Representative, if any.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws or the 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 or more Units, or any Unsold 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 Unit unless such holder has given its prior written consent thereto.

Notwithstanding anything to the contrary contained herein, in the Declaration or in the By-Laws, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification) that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting Sponsor's or such holder's consent to a proposed amendment or modification.

18. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless the Condominium shall be terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time, if any, as the Property shall be withdrawn from the provisions of the New York Condominium Act as a result of the vote to do so of at least 80% in both number and aggregate Common Interests of all Unit Owners as set forth in the Declaration and the By-Laws.

Sponsor will not vote its interests appurtenant to Unsold Units in favor of such withdrawal unless at least 80% in number and aggregate Common Interests of all other Unit Owners elect to withdraw, at which time Sponsor may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

In the event of withdrawal of the Property from condominium ownership, and only to the extent the waiver of the right of partition 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, the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

19. Units Acquired by the Condominium Board

All Units (except the Resident Manager's Unit) acquired or leased by the Condominium Board (including the Commercial Unit) or its designee shall be held by the Condominium Board, or its designee, on behalf of all Unit Owners. The Resident Manager's Unit acquired or leased by the Condominium Board or its designee shall be held by the Condominium Board, or its designee, on behalf of the Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against the applicable Unit Owners. No Units held by the Condominium Board shall carry any voting rights.

The purchase of any Unit by the Condominium Board or its designee, on behalf of the applicable Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board by or on behalf of the applicable Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each applicable Unit in proportion to its respective Common Interest, as a Common Charge, and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit and thereafter refinance the same; 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 to be purchased or refinanced, as the case may be, together with its appurtenant interest in the Common Elements.

20. Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Residential Unit Owners, and on behalf of the Commercial Unit Owner to the extent requested and authorized to do so in writing by such Commercial Unit Owner, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units owned by such Unit Owners. All such Unit Owners will share, and indemnify the Condominium Board as to, the costs in connection with such proceedings and the benefits derived therefrom.

In the event any Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

The Commercial Unit Owner shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Residential Units.

21. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against 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 shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or the Managing Agent acting on its behalf.

22. Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in Articles 14 and 15 of the Declaration, include an easement in favor of each Unit Owner to use, 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. 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 Commercial Unit or with the use of any of the Residential Units, Parking Spaces or Storage Bins for their permitted purposes.

The private vestibule located in Tower Residences 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68 and 69 and Penthouse 70 shall be subject to an easement for emergency egress from the common stairs (Stair A and Stair B) and as otherwise required by Law. Further, Residential Unit Owners of such Residential Units are prohibited from altering the lighting or from blocking a path of emergency egress in such private vestibule in a manner which is inconsistent with applicable Law, including, without limitation, the New York City Fire Code. Additionally, the Condominium Board, its employees and designees, have the right in, across, over and through the private vestibule of Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67 and Tower Residence 68 in order to access, install, operate, maintain, repair and replace mechanical or other equipment located in the electrical closets, a Residential Common Element, adjacent to such vestibules.

The Condominium Board has the right to access, install, operate, maintain, repair and replace fire alarm wiring in certain closets of Tower Residence 63, Tower Residence 69 and Penthouse 70. The Condominium Board, its employees or designees shall have an non-exclusive easement in, across, over and through a Residential Unit, including the private vestibule of such Residential Unit, to access the refuse room in certain Residential Units in order to gather, collect and remove the refuse contained therein.

The Parking Area, a Residential Common Element, is accessory parking for the Building. To the extent a parking space is available, and otherwise in accordance with applicable Law, a visitor of the Commercial Unit or any Residential Unit shall have the right to park its vehicle in the Parking Area subject to availability and the rules, regulations and fees determined by the Condominium Board or other operator of the Parking Area.

Among other things, Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building

and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor (or its designee) and its successors and assigns 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 exterior walls) for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Commercial Unit, and the operation of any business of a tenant or occupant of any Unit.

23. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") on various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by Sponsor, the Condominium Board and/or the Commercial Unit Owner, all as and to the extent provided in the Declaration and/or By-Laws. Sponsor makes no representation and shall have no liability whatsoever with respect thereto.

24. Lot Line Windows

Prospective Purchasers are advised that the windows at the eastern façade of the Building in Residential Units 23B, 24B, 25C, 26C, 27C, 28C, 29C, 30C, 31C, 32C, 35B, 36B, 37B, 38B, 39B, 40B, 41B, 42B, 43B, 44B, 45B, 46B, 47B, 48B, 49B, 50B, 51B, 52B, 53B, 54B, Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 are "lot line windows". Such windows may be required to be reduced in size or closed up if the adjoining property is ever redeveloped with one (1) or more buildings of different configurations than that which is now located on the same. Prospective Purchasers are further advised that the windows at the southern façade of the Building, adjacent to tax lots 25, 26 and 29, in Residential Units 11D, 12D, 14D, 15D, 16D, 17D, 18D, 19D, 20D, 21D, 22D, 23A, 24A, 25A, 26A, 27A, 28A, 29A, 30A, 31A, 32A, 35A, 36A, 37A, 38A, 39A, 40A, 41A, 42A, 43A, 44A, 45A, 46A, 47A, 48A, 49A, 50A, 51A, 52A, 53A, 54A, Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 are "lot line windows", but such windows are protected by light and air easements over lots 25, 26 and 29, and therefore not subject to closure. (See the Section of the plan entitled "Description of the Property and Improvements" for further discussion.)

Notwithstanding the foregoing, habitable rooms having lot line windows in the Residential Units identified in the first sentence of the first paragraph of this subsection have other windows that, under the existing (as of the date of filing of this Plan) building codes, will satisfy light, air and other requirements for the lawful use of such rooms for habitation purposes. In the event such lot line window must be reduced in size or closed, the owner of the affected Residential Unit shall solely bear the costs relating to such reduction or closure, which, as of the date hereof, Sponsor estimates to be $2,500 - $5,000 per window (with price variation based on, among other things, window size and interior finish). (See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further discussion.)

25. Sponsor's Right to Lease Unsold 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, to the extent permitted by the Construction Loan. 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, there is no commitment to sell more Units than the fifteen (15%) of Units necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

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R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated February 5, 2018, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Condominium Operation will total approximately $4,506,982, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2019/2020 allocated total actual assessment for the Residential Units of $35,435,034 and allocated total transitional assessment for the Residential Units of $35,435,034, and a projected tax rate of 12.719% for the 2019/2020 tax year. The First Year of Condominium Operation is projected to fall entirely within the 2019/2020 tax year, prior to completion of construction work at the Building. Notwithstanding the foregoing, the figures shown on Schedule A represent the estimated real estate taxes for each Residential Unit for the first post-construction tax year (once construction of the Building is complete), which will fall within a portion of the projected second year of Condominium operation and not the projected First Year of Condominium Operation. Based upon the aforementioned real estate tax projection opinion, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for such first post-construction tax year, will total approximately $5,121,570, which is comprised of 12 months of real estate taxes based upon an estimated 2020/2021 allocated total actual assessment for the Residential Units of $40,267,084 and allocated total transitional assessment for the Residential Units of $40,267,084, and a projected tax rate of 12.719% for the 2020/2021 tax year.

No guaranty or assurance is given that (i) any of the assumptions described above will be valid, (ii) any projected or estimated amount set forth above (including, without limitation, the estimates of the Property's assessed valuations during the First Year of Condominium Operation and/or Second Year of Condominium Operations, the estimates of the portions of such assessed valuations that will be allocable to the Units and the projection of the average real estate tax rate that will be in effect during such first year and second year) will approximate the actual amount, (iii) the estimated or actual amount of assessed value of the Property following the projected First Year of Condominium Operation and the taxes payable based upon such assessment (which may be significantly higher to the extent that a portion of the Property is not fully assessed during such First Year of Condominium Operation) or (iv) the Real Estate Tax Assessment Bureau of the New York City Department of Finance will allocate the Property's aggregate assessed valuation between the Units in accordance with the values used by Sponsor's real estate tax consultant for such purpose, or that such bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above. Sponsor will amend the Plan promptly to disclose the same if it discovers that any of such assumptions are invalid as well as after the Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question calculated based upon each Unit's proportionate share of the Common Interest. These allocation percentages reflect the relative approximate aggregate assessed values of each of these Units as estimated by Sponsor's real estate appraiser and as set forth in subparagraph (a) of this Section "Real Estate Taxes". The Condominium Board will pay such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on the Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on the Property

and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of Real Estate Taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Common Charges. (See "Collection and Lien for Non-Payment of Common Charges" in Part I above for further discussion.) A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

Real estate taxes will be adjusted between Sponsor and each Purchaser at the closing of title to each Unit based on the period for which real estate taxes have been prepaid by Sponsor either directly to the taxing authority or as part of the Common Charges to the Condominium Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Unit's actual taxes for such period. If the real estate taxes have not been separately assessed to each Unit as of the closing, then the adjustment shall be determined by allocating to the Unit a prorated portion of the actual taxes for the entire Property for such period determined as provided above.

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

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

Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City for income tax purposes, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Residential Unit that is held by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any person or entity of a Parking Space License, Storage Bin License or the Commercial Unit.

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 UNIT.

1. Deductibility of Real Estate Taxes and Mortgage Interest

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

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

(a) the state and local real property taxes assessed against his or her Residential Unit and paid by such Residential Unit Owner, subject to the limitation that, for taxable years

beginning after 2017 and before 2026, the deduction for such taxes and all other state and local taxes is limited to $10,000 per year ($5,000 for a married taxpayer filing a separate return) in the aggregate; and

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

Qualified residence interest includes interest paid by the Residential Unit Owner on debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence.

A "qualified residence" generally means: (i) the "principal residence" of the Residential Unit Owner and (ii) one other residence selected by the Residential Unit Owner, provided that, if such other residence is rented at any time during the taxable year, it will not be a qualified residence unless the taxpayer uses it for personal purposes for a number of days which exceeds the greater of (i) fourteen (14) days or (ii) ten percent (10%) of the number of days during such year for which such unit is rented at a fair value. For taxable years beginning after 2017 and before 2026, a Residential Unit Owner who itemizes deductions and who uses such Residential Unit as a qualified residence, will be entitled, under current Federal income tax law, to deduct from his or her gross income interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $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 December 15, 2017, and (ii) indebtedness in the case of a taxpayer who entered 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 of interest on up to $1,000,000 of 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.

Each Residential Unit Owner who uses such Residential Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

No portion of the Common Charges payable by a Residential Unit Owner attributable to real property taxes assessed against the Resident Manager's Unit (which will be owned by the Condominium Board on behalf of all Residential Unit Owners) or to interest on any mortgage indebtedness the Condominium Board incurs to acquire or refinance the Resident Manager's Unit, will be deductible by a Residential Unit Owner.

2. Taxation of the Condominium

In certain circumstances, a condominium board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "IRS Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, IRS Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all the 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 IRS Code section 528 are satisfied, the Board should be eligible to make this election. For any taxable year for which the Board is eligible to and does elect to be treated as a "homeowners association" under IRS Code section 528, the 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.

The status of a condominium board for Federal, New York State, and New York City income tax purposes is uncertain where (i) the condominium board is not eligible to elect to be treated as a homeowners association under IRS Code section 528 or (ii) the condominium board is eligible to elect to be treated as a homeowners association under IRS Code section 528, but does not make such an election. Absent the application of IRS Code section 528, the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Internal Revenue Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. In addition, in that instance, the Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Board,

the 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.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which counsel to Sponsor bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Counsel, the 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 Units offered under the Plan, and no one has been authorized to give any such warranties.

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T. OPINIONS OF COUNSEL

INCOME TAX OPINION OF SPONSOR'S COUNSEL

KRAMER LEVIN NAFTALIS & FRANKEL LLP

March 8, 2018

50 Lex Development, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: Condominium Offering Plan for
The Centrale Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the income tax treatment to the Condominium Board (the "Board") of the assessments payable by Residential Unit Owners to meet common expenses of 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 Residential Units located in the premises known as The Centrale Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated between East 50th Street to the north, East 49th Street to the south, Lexington Avenue to the west and Third Avenue to the east, and known by the street address 138 East 50th Street, New York, New York 10022. The Condominium will be comprised of 124 Residential Units 25 Parking Licenses, 43 Storage Bin Licenses, 1 Commercial Unit, and Common Elements. This opinion addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes. It does not address, among other things, ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the tax consequences

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which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or the estate tax consequences of ownership of any Units, the ownership of a Parking License, Storage Bin License, or the Commercial Unit.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service (the "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 all other state and local taxes.

Based on the foregoing, and subject to the limitations expressed herein, it is our opinion that each individual Residential Unit Owner who itemizes deductions will be entitled under current Federal income tax law to deduct from his or her gross income, the New York real property taxes assessed against his or her Residential Unit and paid by the Residential Unit Owner to the local authority, subject to the $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. Residential 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 Residential Unit who itemizes deductions and who uses such Residential Unit as a qualified residence will be entitled, under current Federal income tax law, to deduct from his or her gross income, interest paid by him or her on acquisition indebtedness incurred with respect to such Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any), does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return). Notwithstanding the foregoing, a taxpayer will be allowed a deduction for interest on up to $1,000,000 of acquisition indebtedness ($500,000 in the case of a married individual filing a separate return) with respect to (i) indebtedness which was incurred before December 15, 2017, and (ii) indebtedness incurred by a taxpayer who entered 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 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 Residential Units for alternative minimum tax purposes (which at present is subject to rules different from those described above for regular tax purposes). Residential Unit Owners should consult their tax advisers regarding the effect of the alternative minimum tax.

Each owner of a Residential Unit who uses such Residential Unit as a qualified residence generally will be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Residential Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under New York State and New York City income tax law, itemized deductions, such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Common Charges

Under the Plan, the Board will, from time to time, assess Common Charges against the Residential 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 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 Condominium, be used by individuals for residential purposes and that the Board meet certain gross income and expenditure tests.

It is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be attributable to Residential Units. If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Board will be eligible to make this election. For any taxable year for which the Board is eligible to and does so elect to be treated as a homeowners association under Code section 528, the Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income and (ii) any applicable New York State and New York City income taxes.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is not clear. If the Board does not qualify under Code section 528 or if the Board does so qualify but does not elect to be treated as a "homeowners association" under Code section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Board derived from Residential Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits. It is possible that the Board could be viewed as an agent or conduit for Residential Unit Owners, in which case each Residential Unit Owner would be required to report his or her proportionate share of nonmembership and possibly membership income (and the deductions attributable thereto) directly on his or her own tax return. Alternatively, the Service may take the position that the Board should be treated as a separate entity. In that case, it is unclear whether the Board would be taxable as a corporation or treated as a partnership. If the Board is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Board is treated as a partnership, the Residential Unit Owners (but not the Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Board. The Board, in such an instance, may be subject to the New York City Unincorporated Business Tax on that portion of Common Charges deemed to constitute gross income, to the extent that such portion (together with any income earned from investments) exceeds allowable deductions. In determining the

taxable income of the Board, the Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a Residential Unit, under the laws of any state other than New York, local jurisdiction other than New York City, or foreign jurisdiction. Except as explicitly provided herein, this opinion does not address: (i) the tax consequences of the ownership of Residential Units by taxpayers who are not individual residents of New York City for tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; (iii) the estate tax consequences of ownership of Residential Units (iv) the tax consequences of ownership of a Parking License; (v) the tax consequences of ownership of a Storage Bin License; or (vi) the tax consequences of ownership of the Commercial Unit. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the 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 Board, the Selling Agent, the Managing Agent or any other person connected with the Plan be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in the applicable statutes, regulations, rulings or decisions on which we relied which cause the Residential Unit Owners not to be entitled to the income tax deductions described above or which affect the tax treatment of the Board as described herein.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

REAL ESTATE TAX OPINION

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KRISTINE S. LOFFREDO

February 5, 2018

50 Lex Development, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: 138 East 50th Street
Manhattan Block 1304 Lot 45

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the mixed-use residential and commercial condominium building to be constructed at 138 East 50th Street for which you are the Sponsor under the Offering Plan.

The Aggregate Total Actual (target) and Transitional Assessed Valuations for the 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
2015/16	$2,400,300	$2,342,005
2016/17	$2,400,300	$2,159,216
2017/18	$2,400,300	$2,251,900
2018/19	$8,371,350	$8,317,620

You have advised us of the following facts regarding this project:

1. 138 East 50th Street will be new construction held in the condominium form of ownership. Upon completion there will be one-hundred and twenty-four (124) separately assessed residential condominium dwelling units and one (1) commercial unit. The residential condominium component will contain a total of 272,121 gross square feet including accessory, amenity, accessory parking area and mechanical areas and the commercial condominium component will contain 7,645 gross square feet. The total gross square footage of the whole condominium building will be approximately 279,766 square feet on 64 stories. You have advised that the sub-cellar parking area will consist of 3,861 square feet and is included in the condominium accessory use area and common elements.

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 1304 Lot 45 in Manhattan.

3. The construction commenced in June 2016 with the pouring of footings and construction is projected to be completed in the fourth quarter of 2019 and by December 31, 2019. For purposes of this analysis, we estimate that the property will be assessed as complete on January 5, 2020, the tax status date for tax year 2020/21. We estimate the 2020/21 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 unit and commercial unit.

5. The first year of condominium operation is scheduled to extend from July 1, 2019 through June 30, 2020. As this period corresponds with the City's 2019/20 fiscal tax assessment year, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for twelve (12) months of tax year 2019/20. We project that the 2019/20 assessed valuation will be based upon the assessment for a building still under construction based upon the projected completion date in the fourth quarter of 2019.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $41,964,900 or approximately $150 per square foot based on the total building area of 279,766 gross square feet. The overall Transitional Assessed Valuation for the entire condominium building is estimated to be $41,964,900 and we estimate the total Taxable Assessed Value to be $41,964,900. We project that the assessed value of the completed condominium building would first be reflected on the City's 2020/21 tax assessment roll.

For our projections, we have placed greatest weight on the comparable assessment study method. 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 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 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 2019/20 and 2020/21 tax years. The estimated taxes payable during tax years 2019/20 and 2020/21 for the residential units and commercial condominium unit as defined above are projected as follows:

Estimated Real Estate Taxes Payable during the First Year of Condominium Operation
Tax Year 2019/20 – Building Under Construction:

For purposes of this analysis, we estimate that, as of January 5, 2019, the taxable status date governing the 2019/20 assessment roll, the property will be assessed as a building under construction and approximately 88% complete based on the estimated completion date in the fourth quarter of 2019. We estimate that in tax year 2019/20 the property will not be assessed with separately assessed condominium tax lots for each residential unit and commercial unit, but will be assessed as a single residential tax lot. We estimate the total Actual Assessed Value of 138 East 50th Street, for the whole property, inclusive of the 124 residential condominium units and one commercial unit, to be $36,929,112 the total Transitional Assessment to be $36,929,112 and the total Taxable Assessed Value to be $36,929,112. The Taxable Assessed Value will be multiplied by the estimated 2019/20 Tax Class 2 tax rate of 12.719% for residential property to arrive at the estimated 2019/20 tax liability for the whole property inclusive of the Residential and Commercial Condominium units of $4,697,014 which will fall within the first year of condominium operation.

Estimated Allocation of Assessed Values and Real Estate Taxes
Tax Year 2019/20 - First Year of Condominium Operation
Tax Year 2020/21 - Second Year of Condominium Operation

For purposes of this analysis we allocated the estimated Assessed Value among the residential and commercial components based upon the percentage ratio of the residential and commercial area to the gross square footage of the building. We estimate that in tax year 2019/20 the property will not be assessed with separately assessed condominium tax lots for each residential unit and commercial unit. The first year of condominium operation is schedule to fall within the twelve (12) months of the 2019/20 fiscal tax year extending from July 1, 2019 through June 30, 2020 when the building is still under construction. The second year of condominium operation is scheduled to fall within the twelve (12) months of the 2020/21 fiscal tax year extending from July 1, 2020 through June 30, 2021.

The estimated apportioned assessed values and fiscal year taxes are as follows:

Tax Year	Actual Total Assessment	Transitional Total Assessment	Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	Estimated Taxes for First Year of Condo Operation	Estimated Taxes for Second Year of Condo Operation
Residential Component: 95.9542% Percentage Ratio							
2019/20	$35,435,034	$35,435,034	$35,435,034	12.719%	$4,506,982	$4,506,982	
2020/21	$40,267,084	$40,267,084	$40,267,084	12.719%	$5,121,570		$5,121,570
Commercial Component: 4.0458% Percentage Ratio							
2019/20	$1,494,078	$1,494,078	$1,494,078	12.719%	$190,032	$190,032	
2020/21	$1,697,816	$1,697,816	$1,697,816	10.514%	$178,508		$178,508

In the First Year of Condominium Operation, covering the twelve months of the 2019/20 fiscal tax year extending from July 1, 2019 through June 30, 2020, when the building is estimated to be assessed as still under construction, the residential component real estate taxes is estimated at $4,506,982

In the First Year of Condominium Operation, covering the twelve months of the 2019/20 fiscal tax year extending from July 1, 2019 through June 30, 2020, when the building is estimated to be assessed as still under construction, the commercial component real estate taxes is estimated at $190,032.

In the Second Year of Condominium Operation, covering the twelve months of the 2020/21 fiscal tax year extending from July 1, 2020 through June 30, 2021, when the building estimated to be assessed as complete, the residential component real estate taxes is estimated at $5,121,570.

In the Second Year of Condominium Operation, covering the twelve months of the 2020/21 fiscal tax year extending from July 1, 2020 through June 30, 2021, when the building estimated to be assessed as complete, the commercial component real estate taxes is estimated at $178,508.

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.

No government agency has passed upon these figures or estimates contained in the Offering Plan and we offer no warranties on real estate taxes for tax years 2019/20 and 2020/21 or any other period. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period.

Prospective purchasers are advised that while there is a formula which has been utilized by the DOF in assessing such properties in the past, it has not been employed consistently, and it is therefore not possible to estimate or determine the post-construction assessed valuation of this property with any degree of certainty. 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 are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The projections expressed above are based on our interpretation of the Real Property Tax Law, Administrative Code of the City of New York, and the applicable rules and regulations, policies and practices of the DOF in effect as of the date hereof. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

You should be aware that the laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you should 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 valuation 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

MP: md

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
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March 13, 2018

50 Lex Development, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

RE: **THE CENTRALE CONDOMINIUM (THE "CONDOMINIUM")**

To Whom it May Concern:

You have requested our opinion regarding the allocation of common interests to the Units at the Condominium as required by 13 NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Offering Plan (the "Plan") for the Condominium.

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on Schedule A of the Plan. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by 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 pursuant to the method set forth in Real Property Law ("RPL") Section 339-i(1)(iv), i.e., based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Accordingly, based on the foregoing it is our opinion that RPL Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will the Sponsor, Kramer Levin Naftalis & Frankel LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

Very truly yours,

Kramer Levin Naftalis & Frankel LLP

Kramer Levin Naftalis & Frankel LLP

U. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution at the closing of title to such Unit(s) to or in respect of the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time.

At the First Closing, Sponsor will apportion the following items with the Condominium Board 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;

(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 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 By-Laws as will be determined by the Condominium Board, in its sole discretion and may be augmented by allocations from monthly Common Charges collected by such Board. Other than as provided in the preceding sentence, Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

No representation is made that the Working Capital Fund, together with the Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Condominium operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Common Charges or to impose special assessments on Unit Owners.

Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

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V. NO RESERVE FUND

No reserve fund is being established for the Condominium by Sponsor. Sponsor has elected not to provide for a reserve fund to be used for capital replacements or repairs in respect of the Building because upon completion of the construction to be performed by or on behalf of Sponsor as described herein, the Building will be new construction.

In addition, no reserve fund has been established for the Condominium in its budget for the projected First Year of Condominium Operation (Schedule B) for use by the Condominium Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Condominium Board may decide in the future to establish a reserve fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Condominium Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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W. MANAGEMENT AGREEMENT AND CONTRACTS

1. Management Agreement

It is presently contemplated that at or prior to the First Closing, the Board will enter into a management agreement with Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, with its principal office address being 675 Third Avenue, New York, New York 10017 ("Managing Agent"), to act as Managing Agent with respect to the Condominium.

It is contemplated that the term of the Management Agreement will commence on the date of the First Closing, and will continue in force until two (2) years from such date, and thereafter, if not sooner terminated, will be deemed automatically renewed for intervals of sixty (60) days until canceled by either party on sixty (60) days' prior notice. The Managing Agent will receive an annual fee of $75,000.00, payable in equal monthly installments. If either the Managing Agent or the Board shall fail to perform or abide by any of its material obligations under the 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 days' prior written notice, unless such default is cured within said thirty (30) day period.

The duties and services to be rendered by the Managing Agent include, among others:

(a) Supervise, and provide the Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Board. Prior approval of the Board is necessary for any expenditure of over $5,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order and unless part of a preauthorized budgeted item).

(c) Recommend and, with the approval of the Board, cause all such acts and things to be done in or about the Common Elements 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 $5,000 must be authorized by the Board, unless part of a preauthorized budgeted item.

(e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium.

(f) Through an insurance broker selected by the Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Board and broker shall designate or approve, "all risk" property insurance, boiler insurance, general and umbrella liability, directors' and officers' liability, crime, worker's compensation, New York disability coverage and any other insurance coverage/policies as the broker recommends and the Board may elect to carry.

(g) Check all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid.

(h) Timely bill Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges or other charges.

(i) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants.

(j) Be available to serve as exclusive broker to market space for sale, lease or sublease by the Board pursuant to a separate agreement.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the Building's building services employees and maintenance and operation of the Building required by any federal, state or municipal authority.

(l) Not later than the twentieth business day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board detailing amounts collected and disbursements made over the previous month on behalf of the Board.

(m) Establish and maintain separate, accurate income and operating expense statements and files.

(n) Cooperate with the Board's accountants in performance of annual audit of books and accounts.

(o) Cooperate with the Board's accountants in their preparation and filing of the Board of federal, state, city and other income and other tax returns required by any governmental authority.

(p) Assist the Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(q) Arrange for, send notices, and prepare agendas for the meetings of the Board and annual and special meetings of the Unit Owners; attend, prepare minutes and provide assistance in running such meetings.

(r) Prepare, type, and send out all letters, notices and reports as the Board may request.

(s) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

(t) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance to the operation of the Condominium and inconvenience to other Unit Owners, tenants or sub-tenants.

(u) Administer the application for and supervise performance of Residential Unit Owner alterations.

(v) Cooperate with the Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the 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.

(w) Oversee and administer labor contract for building staff.

(x) Generally, do all things reasonably deemed necessary or desirable by the Board for the proper management of the Condominium.

The management fee will be included in Common Expenses as discussed above in Schedule B – "Projected Budget for First Year of Residential Section Operation." The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for services in connection with the processing of each application for the sale or lease of a Residential Unit and for other services as described in the Management Agreement.

(b) Fees for services as described in the Management Agreement in connection with the preparation, review and processing of an apartment alteration agreement submitted by a unit owner.

The Board will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the management agreement or at the instructions of the 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 Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Initial Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board, unless such assignment is required to secure or collateralize any financing the Managing Agent may obtain, or to any affiliate or to a

corporation that acquires all the issued and outstanding shares of the Managing Agent, so long as such assignee agrees to assume and perform all of the terms and conditions of the Managing Agent under the Management Agreement. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Light and Air Easements

The Condominium has the benefit of three (3) light and air easements pursuant to certain Zoning Lot Development Agreements, as more particularly itemized on Schedule A annexed to the form of Agreement.

3. Concierge

As set forth in Schedule B in Part I of this Plan, it is currently anticipated that the Condominium Board shall enter into an agreement to retain the virtual services of an independent off-site concierge to provide luxury concierge services to the Building and the Residential Unit Owners and to supplement the services of the Condominium staff. Certain additional or "a la carte" services provided by the concierge may be available for additional fees payable by the requesting Residential Unit Owner.

Such luxury services shall be made available to all Residential Unit Owners, subject to availability and coordination of such services among all Residential Unit Owners. Sponsor makes no representation as to the availability or cost of any particular services. Sponsor does not guarantee that the agreement will be entered into and such luxury concierge services will be provided.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is 50 Lex Development, LLC, a Delaware limited liability company with offices in New York at c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York. Principals of 50 Lex Development, LLC have been involved in owning and managing real properties for more than twenty years.

The individual officers, directors, shareholders and principals of Sponsor who are actively involved in the planning or consummation of the offering contemplated by the Plan are: Arthur W. Hooper, Jr., and Tom Tao.

Mr. Hooper maintains an office at 400 Park Avenue, 5th Floor, New York, New York. Mr. Tao maintains an office at 230 Park Avenue, Suite 910, New York, New York 10169.

The principals of Sponsor have not been involved in any condominium or cooperative offering plans for the last five years and do not own 10% or more of the unsold units or unsold shares in any building in the state of New York, except as hereafter noted:

1. Tom Tao is a principal of Smitell, LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The 217 West 57th Street Condominium (a/k/a "Central Park Tower"), 217 West 57th Street, New York, New York, which Condominium Offering Plan was accepted for filing by the New York State Department of Law on May 19, 2017. The Department of Law's file number for the plan is CD16-0240.

2. Arthur W. Hooper, Jr. is a principal of Monty Two East 86th Street Associates LLC, the sponsor of the Condominium Offering Plan with respect to the condominium units at The Muse Condominium, 1289 Lexington Avenue, New York, New York which Condominium Offering Plan has not yet been accepted for filing by the New York State Department of Law. The Department of Law's file number for the plan is CD17-0315.

The sponsors of the aforementioned offerings for which one of the principals of Sponsor is also a principal are current in their financial obligations with respect thereto.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

2. Attorneys for Sponsor

Sponsor has retained the law firm of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036 ("Sponsor's Counsel"), to represent it in connection with the Plan. Jay A. Neveloff, Esq. and Meigan P. Serle, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the By-Laws and the

forms of Agreement, Unit Deed and Unit Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of Residential Units and the allocation of Common Interests. Sponsor's Counsel will serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

3. Selling Agent

The Selling Agent is Douglas Elliman Real Estate having its main office at 575 Madison Avenue, New York, New York 10022.

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 15 years prior to the submission of this Plan.

4. Managing Agent

It is contemplated that at or prior to the First Closing, the Board will enter into a management agreement (the "Management Agreement") on behalf of the Unit Owners with Residential Management Group, LLC, d/b/a Douglas Elliman Property Management (the "Managing Agent"), to act as managing agent with respect to the Units and Common Elements.

There have been no prior felony convictions of the Managing Agent or any principals of Managing Agent; and no prior convictions, injunctions and judgments against Managing Agent or any principal of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan.

5. Budget Expert

Residential Management Group, LLC, d/b/a Douglas Elliman Property Management, having an address at 575 Madison Avenue, New York, New York 10022, estimated all amounts of income and expenses in Schedule B, "Projected Budget for First Year of Residential Section Operation," in consultation with Sponsor. The budget expert has no financial interest in the Property, in Sponsor or in any other party interested in this transaction, except: (i) for its fees for services rendered in connection with the same; or (ii) to the extent it will serve as Managing Agent.

6. Real Estate Tax Consultant

Marcus & Pollack, LLP, having an office at 708 Third Avenue, 11th Floor, New York, New York 10017 has been engaged as a real estate tax consultant in connection with the Plan. The firm prepared a forecast of the assessed valuation of the Units following construction and submission of the Property to a condominium regime of ownership that was used in preparing the provisions of Schedule A and other disclosures in the Plan regarding projected real estate taxes. The real estate tax consultant has no financial interest in the Property, in Sponsor, in the Managing Agent, or in any other party interested in this transaction, except for its fees for services rendered in connection with the same.

7. Construction Professionals

SLCE Architects, LLP, 1359 Broadway, New York, NY 10018, is the architect of record. Founded in New York City in 1941, SLCE provides a full range of architectural design and technical services with special expertise in large scale residential, hospitality, mixed-use, and commercial developments.

Pelli Clarke Pelli Architects, 322 Eighth Avenue, 11th Floor, New York, NY 10001, is the project design architect. Founded in 1977, Pelli Clarke Pelli's extensive portfolio includes the design of retail and mixed-use projects, academic buildings, libraries, museums, research centers, residences and master plans.

AECOM Tishman, 100 Park Avenue, 5th Floor, New York, NY 10017, is the construction manager engaged by Sponsor to construct the project. AECOM Tishman is experienced as a general contractor/construction manager for residential, commercial and government projects.

MG Engineering D.P.C., 116 West 32nd Street, New York, NY 10001, is the mechanical engineer for the construction work at the Property. MG Engineering is a full service consulting engineering firm practicing in the areas of mechanical engineering, electrical engineering, fire alarm / life safety, plumbing / fire protection, central utilities services, building electronic systems, site utilities services, mission critical systems, sustainability and commissioning.

WSP Cantor Seinuk, One Penn Plaza, 2nd Floor, New York, NY 10119, is the structural engineer for the construction work at the Property. WSP Cantor Seinuk is an internationally recognized structural engineering firm with over 40 years of experience that spans the full range of building types, with a specialty in high-rise buildings in severe wind and seismic environments.

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 Condominium Board to give all Unit Owners annually:

1. a financial statement of the Condominium prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. at least 10 business days' prior notice of the annual Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium 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 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, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the 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 the Condominium Board at such time.

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AA. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings. 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.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-Laws, form of Agreement, form of Unit Deed, form of Unit Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

No party other than any Purchaser shall have any right or benefit herein or herefrom, including, without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time prior to the First Closing, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any Unit for which an Agreement is then in effect may be made without the consent of the Purchaser 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 not less than 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, together with any interest earned thereon.

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.

Sponsor states that there have been no contracts or agreements, written or oral that have been entered into for the sale or transfer of any of the Units offered in the Plan. Neither Sponsor nor anyone on behalf of Sponsor has taken any deposits or advances of funds in connection with the reservation, sale or transfer of such Units.

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BB. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor prior to the creation of the Condominium has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the original construction of the Building as described in this Plan. Following creation of the Condominium, such Development Rights shall be allocated to the Commercial Unit and belong to the Commercial Unit Owner. Further, Sponsor (prior to the creation of the Condominium) or the Owner of the Commercial Unit, as a result of such reservation and allocation, may transfer or sell such Development 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.

Following creation of the Condominium, the Development Rights will not be used to add additional floors to the Building. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development 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 Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In addition, Sponsor (prior to the creation of the Condominium) and the Owner of the Commercial Unit have the right to utilize, transfer or sell any such excess Development Rights, and the other Unit Owners and the Board shall have no right or claim to (i) any such excess Development Rights, and/or (ii) the proceeds from the sale or transfer of such excess Development Rights. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.).

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CC. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

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 this 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. Sponsor will, however, maintain and operate the Building until the First Closing in substantially the same manner and condition as on the filing date of this Plan (subject to ordinary wear and tear) except to the extent that Sponsor is precluded from so doing by acts of God, fire or other casualty, storm, strikes, lockouts, labor difficulties, riots, insurrection, inability to obtain materials, equipment or labor, governmental restrictions or any other acts over which Sponsor is reasonably unable to exercise control. If for any of the reasons set forth in the preceding sentence, other than fire or other casualty, Sponsor is prevented from so maintaining the Building and the Common Elements (or causing the same to be maintained), Sponsor shall make or cause to be made, within a reasonable period of time after such act ceases to exist, any repairs subsequent to the First Closing that it was obligated to make prior to the First Closing.

If a Unit borders or is located near a rooftop or other area, there may be equipment for the building, or other obstructions, that may be visible from the windows of said Units.

As more fully described in "The Property" in Section A 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 Residential Unit to occur in or about July 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:

50 LEX DEVELOPMENT, LLC

PART II

EXHIBIT 1

FORM OF AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

50 LEX DEVELOPMENT, LLC

Sponsor/Seller

Unit Number ____
The Centrale Condominium
138 East 50th Street
New York, New York 10022

AGREEMENT
UNIT NO. ___
The Centrale Condominium
138 East 50th Street
New York, New York 10022

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between 50 Lex Development, LLC, a limited liability company, having an office at 400 Park Avenue, 5th Floor, New York, New York 10022 (hereinafter, "Sponsor"), and

_____

_____

having an address at _____ (hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The Centrale Condominium, (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Unit No. ____ at the Condominium (as designated in the Declaration), together with the undivided _____% interest in the Common Elements appurtenant to such Unit (the "Unit"), upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) an initial payment of $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) an additional payment of $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is six (6) months after the date of this Agreement); or (ii) thirty (30) days after Sponsor serves Purchaser with written notice of acceptance by the NYS Department of Law of an amendment declaring the Plan

effective, but in no event later than the closing of title, subject to collection;* and if an amendment declaring the Plan to be effective has been accepted by the NYS Department of Law as of the date on which the Initial Deposit is due, then any Additional Deposit shall be due and payable at the same time as the Initial Deposit; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided. Or,

(d) 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 will be required to make a Deposit in the amount of a $_____, representing 50% of the Purchase Price, due upon the signing and submitting of this Agreement; and

(e) $_____ (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(s) of Purchaser or official bank or cashier's check(s), made payable to the direct order of "50 Lex Development, 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). At Sponsor's option, Sponsor may require that all or any portion of the Initial Deposit, Additional Deposit, and/or the Balance, be made by Purchaser by wire transfer to an account designated by Sponsor.

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed hereto and incorporated by reference herein.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated herein by reference.

4.3 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

* Omit if Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic immunity).

Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set herein for a closing for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 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 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 Board and Sponsor shall be returned to the Board (or as the Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's recognition that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan or Part 20 of the Regulations issued by the Department of Law.

7. State of Title.

7.1 The title conveyed 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 Royal Abstract of New York LLC, 500 Fifth Avenue, Suite 1540, New York, New York 10110 Attention: Harry Erriech; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium). Subject to the provisions of this Article 7 or Article 8, Purchasers may obtain title insurance from the Title Company or, without penalty, from any other title company of Purchaser's choosing.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) 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 0.04% per day (or such lower rate per day which is the legal limit, if 0.04% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.6 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

In addition to those costs, adjustments and other amounts described in 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, 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

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iv) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of the notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor, as its sole remedy, shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor, and (should Sponsor so elect) shall be retained by Sponsor as Sponsor's sole and exclusive remedy. The payment of the deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

(d) NEITHER SELLER NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to

time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchasers or amendment of 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. The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully

completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled "Rights and Obligations of Sponsor" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected the date for the First Closing in the Plan. However, such or any later revised projected date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall

complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. 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.

19.3 If Purchaser is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to closing of title, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. If during the Purchaser's occupancy prior to closing of title, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of the Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If the Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair

shall not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

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 and Selling. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for lease or sale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for lease or sale. Purchaser hereby covenants and agrees that it shall not, for at least one year from the date of closing of title hereunder, list the Unit for sale or resale with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or sell the Residential Unit, unless the conveyance is exempt from the right of first refusal as set forth in Section 8.7 of the By-Laws. 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. The provisions of this Article 21 shall survive the closing of title or the termination of this Agreement.

22. Broker. Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and _____. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to,

[*] Omit after Floor Plans have been filed in City Register's office.

reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,500 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 gender, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt of sending: to Purchaser at the address given at the

beginning of this Agreement; and to Sponsor, addressed to the Selling Agent at the address set forth in the Plan, with a copy sent simultaneously and in like manner to Kramer Levin Naftalis & Frankel LLP, 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 is effected or, in the case of overnight courier, one (1) business day after sending, 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 or electronic mail to each party's attorneys.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's closing counsel (Kramer Levin Naftalis & Frankel LLP) as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall

have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, 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 represents to Sponsor (and to Escrow Agent, as a third-party

beneficiary of such representation) that all funds provided by or on behalf of Purchaser or disbursed in connection with this transaction shall be only to persons or entities having a known and legitimate business connection to the transaction; and that the disbursement of any or all of such funds is not in furtherance of any tax evasion or tax fraud. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 3 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, any change in Purchaser's financial status or condition, nor any delay in or adjournment of the Closing, shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2 As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3 Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5 Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6 The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7 In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser shall hereby be deemed to have designated and hereby designates C.T. Corporation System, having its offices, at the date hereof, at 111 Eighth Avenue, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound

under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

39. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

40. Captions. The captions in this Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

41. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42. No Oral Changes. This Agreement, or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

43. Counterparts. This Agreement and any Rider(s) which may be annexed hereto may be executed in one or more counterparts, each of which shall be deemed 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.

44. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

45. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit hereunder may be in connection with a tax deferred exchange under §1031 of the Internal Revenue Code and that Purchaser (except as prohibited by paragraph 23 of this Agreement) may be assigning all of its rights and obligations hereunder to a qualified intermediary as part of, and in furtherance of, such tax deferred exchange. Sponsor hereby agrees to reasonably assist and cooperate in such tax deferred exchange, provided, however, that: (i) any action taken in

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

50 Lex Development, LLC

By: _____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and amendments] on _____ __, 201__	Initials of Purchaser(s): _____ _____

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building and zoning laws and other regulations, resolutions and ordinances (including, but not limited to, any variances or use regulations) and any amendments thereto now or hereafter adopted.

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the 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, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not render title to the Unit unmarketable; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Party Wall Agreement made between Mary Carroll and Augustus F. Holly, dated 12/10/1875 and recorded 12/11/1875 in Liber 1347 page 409.

(b) Restrictive covenants as contained in a deed made between Caroline E. Mackay and Walter G. Mackay and Arthur Akmuty, dated 1/4/1862 and recorded 1/17/1862 in Liber 851 of Deeds, page 166.

(c) Zoning Lot Development Agreement made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 CRFN 2013000360704.

(d) Declaration of Zoning Lot Restrictions made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360705.

(e) Zoning Lot Development Agreement made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360707.

(f) Declaration of Zoning Lot Restrictions made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360708.

(g) Zoning Lot Development and Easement Agreement made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360712.

(h) Declaration of Zoning Restrictions made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360713.

(i) Memorandum of License Agreement and Easement made by and between Starlex LP and 50 Lex Development LLC, dated as of 3/11/2016 and recorded 10/5/2016 as CRFN 2016000349895.

(j) Waiver of Execution of Declaration of Zoning Lot Restrictions made by Sovereign Bank, N.A., dated 7/15/2013 and recorded 9/6/2013 as CRFN 2013000360710.

(k) Zoning Lot Description and Ownership Statement, dated 6/4/2015 and recorded 6/22/2015 as CRFN 2015000213054.

(l) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360706.

(m) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360711.

(n) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2004-C4, dated of as 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360714.

(o) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Zoning Lot and Development Agreement made by NCB, FSB, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360715.

(p) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360716.

SCHEDULE B

INSPECTION STATEMENT

50 Lex Development, LLC
400 Park Avenue, 5th Floor
New York, New York 10022

Re: Unit No._____
The Centrale Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Exceptions

Items	**Initials**	**if any**
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		
Hardware		
Flooring		
Appliances		

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

ESCROW RIDER

To Agreement dated: _____ Covering Unit(s):_____
Sponsor: 50 Lex Development, LLC
Purchaser(s):_____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Offering Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, 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 the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

2. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

3. Escrow Agent has established the escrow account at Citibank, N.A., 153 East 23rd Street, 23rd Floor, New York, New York 10022 ("Bank"), a bank authorized to do business in the State of New York. Each escrow account is entitled "The Centrale Condominium Escrow Account" or similar name (each the "Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, the funds in said accounts will be added together with the Deposit held in escrow and the aggregate of all the funds held by the Bank will only be insured up to the $250,000 FDIC maximum coverage.

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 January 1, 2018, such interest was 0.05% for deposits less than or equal to

$99,999.00 and 0.10% for deposits of $100,000.00 or greater. 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, 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, or other appropriate Form W-8, 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, Form W-8BEN, or other appropriate Form W-8, as applicable, the Deposit will be deposited in a non-interest-bearing escrow account at the aforesaid bank until the Form W-9, Form W-8BEN, or other appropriate Form W-8, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the closing. All interest earned on Purchaser's Deposit shall be paid to or credited to Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Deposit. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

7. Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission

shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

10. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

14. Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under the Agreement or this Escrow Rider and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

15. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

16. Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law’s regulations.

17. Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Agreement.

18. Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Notwithstanding the foregoing, to the extent the Deposit is released *to Sponsor* in accordance with the terms of this Escrow Rider, Escrow Agent may disburse payment of Sponsor’s legal fees from the Deposit.

19. Sponsor agrees to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Agreement or this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, except with respect to actions or omissions taken or suffered by Escrow Agent

in bad faith or in willful disregard of the obligations set forth in the Agreement or this Escrow Rider, or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

20. Notwithstanding anything else in the Agreement, this Escrow Rider, or the Plan, 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 Sponsor and Purchaser, and waives any potential conflict that may exist by reason of Kramer Levin's designation as Escrow Agent. The foregoing agreement by Purchaser in no way affects the legal and contractual obligations of Escrow Agent pursuant to the Agreement, this Escrow Rider, the Plan, 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, notwithstanding Kramer Levin's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

SPONSOR:

50 Lex Development, 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: PARKING SPACE LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
The Centrale Condominium
138 East 50th Street
New York, New York 10022

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use one (1) of the non-designated, attended Parking Spaces for a purchase price of $_____. The Parking Space License to use the Parking Space 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 Parking Space License (the "Parking Space Deposit").

C. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Parking Space License in the amount of $_____.

D. Upon issuance of the Parking Space License, Purchaser shall pay to Sponsor's Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Parking Space 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 Parking Space License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Parking Space License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Parking Space has not been issued, and/or access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE PARKING SPACES

If there is a fire or other casualty to the Parking Spaces and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Parking Space License shall be refunded to Purchaser.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Parking Space License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Parking Space License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Parking Space Deposit.

If a 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 Parking Space License, and/or Parking Space which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Parking Space License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Parking Space 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 Parking Space License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that Parking Space Deposit only.

5. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Parking Space License at or subsequent to the Closing for any reason shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

PURCHASER(S)

_____

(signature)

SPONSOR:

50 Lex Development, LLC

By:_____
Name:
Title:

RIDER TO AGREEMENT

RE: STORAGE BIN LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")
The Centrale Condominium
138 East 50th Street
New York, New York 10022

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #_____ for a purchase price of $_____. The Storage Bin License to use the Storage Bin shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

B. Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the Storage Bin License (the "Storage Bin Deposit").

C. Upon issuance of the Storage Bin License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the Storage Bin License in the amount of $_____.

D. Upon issuance of the Storage Bin License, Purchaser shall pay to Sponsor's Counsel the sum of $650 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each Storage Bin License.

E. Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the Storage Bin License.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the Storage Bin License upon closing of title to the Unit even though a Temporary Certificate of Occupancy, as applicable for the Storage Bin has not been issued, and/or access may not be available for the area of the Building designated for such use.

3. DAMAGE TO THE STORAGE BINS

If there is a fire or other casualty to the Storage Bins and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit therefore paid hereunder in respect of the Storage Bin License shall be refunded to Purchaser.

4. SPONSOR'S RIGHT TO SUBSTITUTE STORAGE BINS

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

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under the Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the Storage Bin License shall survive. If for any reason the closing of title with respect to the Unit does not occur, there shall be no issuance of the Storage Bin License to the Purchaser and this Rider shall have no further force or effect except that to the extent the Purchaser is entitled to have its Deposit refunded, then the Purchaser shall also be refunded the Storage Bin Deposit.

If a 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 Storage Bin License, and/or Storage Bin which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin 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 Bin License, but the remainder of the Agreement remains in full force and effect, such Purchaser shall be refunded that Storage Bin Deposit only.

6. SPONSOR'S INABILITY TO DELIVER

Notwithstanding anything contained herein, Sponsor's inability to deliver a Storage Bin License to Purchaser at or subsequent to the Closing, for any reason, shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

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)

SPONSOR:
50 Lex Development, LLC

By:_____
Name:
Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER (W-9)

Form **W-9**
(Rev. August 2013)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☑ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

☐ Other (see instructions) ▶

Exemptions (see instructions):
Exempt payee code (if any) _____
Exemption from FATCA reporting code (if any) _____

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
[ ][ ][ ] - [ ][ ] - [ ][ ][ ][ ]

Employer identification number
[ ][ ] - [ ][ ][ ][ ][ ][ ][ ]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. The IRS has created a page on IRS.gov for information about Form W-9, at *www.irs.gov/w9*. Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity,
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust, and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* on page 1.

What is FATCA reporting? The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulation section 301.7701-2(c)(2)(iii). Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Note. Check the appropriate box for the U.S. federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the U.S. federal tax classification in the space provided. If you are an LLC that is treated as a partnership for U.S. federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation, as appropriate. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for U.S. federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required U.S. federal tax documents on the "Name" line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the "Business name/disregarded entity name" line.

Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the *Exemptions* box, any code(s) that may apply to you. See *Exempt payee code* and *Exemption from FATCA reporting code* on page 3.

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the "Name" line must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee [1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS (W-8BEN)

Form **W-8BEN**
(Rev. February 2006)
Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

► **Section references are to the Internal Revenue Code.** ► **See separate instructions.**
► **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do not use this form for:	**Instead, use Form:**
• A U.S. citizen or other U.S. person, including a resident alien individual	W-9
• A person claiming that income is effectively connected with the conduct of a trade or business in the United States	W-8ECI
• A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions)	W-8ECI or W-8IMY
• A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions)	W-8ECI or W-8EXP

Note: *These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.*

• A person acting as an intermediary	W-8IMY

Note: *See instructions for additional exceptions.*

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner

2 Country of incorporation or organization

3 Type of beneficial owner: ☐ Individual ☐ Corporation ☐ Disregarded entity ☐ Partnership ☐ Simple trust
☐ Grantor trust ☐ Complex trust ☐ Estate ☐ Government ☐ International organization
☐ Central bank of issue ☐ Tax-exempt organization ☐ Private foundation

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country (do not abbreviate)

6 U.S. taxpayer identification number, if required (see instructions) ☐ SSN or ITIN ☐ EIN

7 Foreign tax identifying number, if any (optional)

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

9 **I certify that (check all that apply):**

a ☐ The beneficial owner is a resident of ..... within the meaning of the income tax treaty between the United States and that country.

b ☐ If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c ☐ The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, $500,000.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article ..... of the treaty identified on line 9a above to claim a ..... % rate of withholding on (specify type of income): ..... .

Explain the reasons the beneficial owner meets the terms of the treaty article: .....

.....

Part III Notional Principal Contracts

11 ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ► ....
Signature of beneficial owner (or individual authorized to sign for beneficial owner) | Date (MM-DD-YYYY) | Capacity in which acting

Printed on Recycled Paper

EXHIBIT 2

POWER OF ATTORNEY

UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
THE CENTRALE CONDOMINIUM

THE CENTRALE CONDOMINIUM
138 East 50th Street
New York, New York 10022
Unit No. _____

County: New York
Block: 1304
Lot: ____

Record and Return to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used in that certain Declaration, dated as of _____, 201__, by 50 Lex Development, LLC pursuant to Article 9-B of the Real Property Law of the State of New York, establishing condominium ownership of the premises known as The Centrale Condominium, 138 East 50th Street, New York, New York 10022 (hereinafter called the "**Condominium**"), which Declaration was recorded in the New York County Office of the Register of the City of New York (hereinafter called the "**Register's Office**") on _____, 201__, in Reel _____, at page _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, having an office/residing at: _____, the owner of the condominium 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 1304 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 SLCE Architects, LLP on _____, 201__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 201__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 201__, as Condominium Plan No. _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the Board of the Condominium (the **"Board"**), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), in the name of the Board or its designee, corporate or otherwise, but subject in all respects to the provisions of the Declaration and the By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Board's lien for unpaid Common Charges;

(b) whose owner desires to surrender the same to the Board; or

(c) which becomes the subject of a foreclosure or other similar sale; on such terms and at such price or rental as the case may be, as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, any Unit, together with its appurtenant Common Interest, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by such attorneys-in-fact in its reasonable discretion;

(iii) after any such acquisition, or leasing, to convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any such Unit so acquired or to sublease any Unit so leased by them, without the necessity of any further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iv) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the 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 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) to the extent required in the Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, or any of the Common Elements, in each case that the Board deems necessary or appropriate.

B. 50 Lex Development, LLC (in its capacity as a Declarant under the Declaration and as sponsor of the Offering Plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest (in such form and content as the Board shall determine), 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:

(i) 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 without limitation, in order to obtain a permanent Certificate of Occupancy, or to obtain an amended certificate of occupancy therefor, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit; and

(ii) to amend this Declaration and to effectuate the rights granted to Sponsor, Declarant and/or the Commercial Unit Owner under the Declaration and the By-Laws and the Offering Plan and to consent on behalf of the undersigned, as a party in interest, to any declaration 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 or any other agreement, including without limitation, a zoning lot development agreement, easement agreement or license agreement, for

the purpose of transferring to or from the Commercial Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

The acts of a majority of such persons constituting the Board shall constitute the acts of said attorneys-in-fact.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has) (have) executed this Unit Owner's Power of Attorney as of the ____ day of _____, 201__.

_____

_____

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

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____, 20___ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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

EXHIBIT 3

FORM OF UNIT DEED

CONDOMINIUM UNIT DEED

50 LEX DEVELOPMENT, LLC

TO

_____

THE CENTRALE CONDOMINIUM
138 East 50th Street
New York, New York 10022
Unit _____

County: New York
Block: 1304
Lot: _____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201__, by and between **50 LEX DEVELOPMENT, LLC**, a Delaware limited liability company having an address at 400 Park Avenue, 5th Floor, New York, New York 10022 (hereinafter called "**Grantor**") and _____, having an address at _____ (hereinafter called "**Grantee**").

W I T N E S S E T H:

That Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant and release unto Grantee, and the heirs or successors and assigns of Grantee, forever:

The Condominium Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as The Centrale Condominium and by the street address 138 East 50th Street, New York, New York 10022, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain declaration, dated as of _____, 201__ , made by Grantor, Declarant, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County Office of the Register of The City of New York (the **"City Register's Office"**) on _____, 201__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___in Block 1304 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of The City of New York and on the Floor Plans of the Building certified by SLCE Architects, LLP on _____, 201__, and filed with the Real Property Assessment Bureau of The City of New York on _____, 201__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 201__, CRFN _____;

together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) of The Centrale 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 and By-Laws of The Centrale Condominium, as each of the same may be amended from time to time (said By-Laws and any amendments thereto are hereinafter collectively called 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 and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

Grantor covenants that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Offering Plan and the Purchase Agreement (each as defined in the By-Laws), and the Declaration and By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

50 LEX DEVELOPMENT, LLC, a limited liability company

By:_____
Name:
Title:

PURCHASER:

_____
(Purchaser's Signature)

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

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF _____)
) 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.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

The land upon which the Building containing the Unit is erected is described as follows:

PARCEL I;

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 a point on the northerly side of 49th Street, distant 200 feet westerly from the westerly side of Third Avenue;

RUNNING THENCE westerly along said northerly side of 49th Street, 18 feet 5 inches to the centre of a party wall, partly erected on the lot hereby described and partly on the lot adjoining on the westerly side thereof;

THENCE northerly and partly through the centre of said party wall and parallel with Third Avenue, 100 feet 5 inches to the centre line of the block between 49th and 50th Street;

THENCE easterly along said centre line and parallel with 49th Street, 18 feet 5 inches;

THENCE southerly and again parallel with Third Avenue, 100 feet 5 inches to the point or place of BEGINNING.

PARCEL II:

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 a point on the southerly side of East 50th Street distant 200 feet westerly from the corner formed by the intersection of the westerly side of Third Avenue with the southerly side of East 50th Street;

RUNNING THENCE southerly parallel with Third Avenue, 100 feet 5 inches;

THENCE westerly parallel with East 50th Street, 100 feet;

THENCE northerly again parallel with Third Avenue and through a party wall, 100 feet 5 inches to the southerly side of East 50th Street;

THENCE easterly along the southerly side of East 50th Street, 100 feet 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 Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the 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, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

9. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax.

10. Encroachments of trim, copings, retaining walls, stoops, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and standpipes, and similar projections, if any, on, over or under the Property or the streets, sidewalks or premises abutting the Property, and the rights of governmental authorities to require the removal of

any such projections, and variations between record lines of the Property and retaining walls and the like, if any.

11. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

12. The lien of any unpaid Common Charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

13. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date and Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be adjusted at the closing of title).

14. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that the Title Company would be willing in a fee policy issued by it to Purchaser, to insure that such taxes will not be collected out of the Unit.

15. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company (or the title insurance company insuring Purchaser's title to the Unit).

16. Any Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

17. Any lease or other occupancy agreement for the Unit made by Sponsor and Purchaser.

18. Any violations against the Property (other than the Unit) that are the obligation of the Board or another Unit Owner to correct.

19. Any state of facts which an accurate survey or a personal inspection of the Property and the Unit would show; provided such state of facts would not render title to the Unit unmarketable; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

20. All other covenants, restrictions and matters of record.

21. Covenants, conditions, easements, leases, agreements of record, etc., including, without limitation, the following:

(a) Party Wall Agreement made between Mary Carroll and Augustus F. Holly, dated 12/10/1875 and recorded 12/11/1875 in Liber 1347 page 409.

(b) Restrictive covenants as contained in a deed made between Caroline E. Mackay and Walter G. Mackay and Arthur Akmuty, dated 1/4/1862 and recorded 1/17/1862 in Liber 851 of Deeds, page 166.

(c) Zoning Lot Development Agreement made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 CRFN 2013000360704.

(d) Declaration of Zoning Lot Restrictions made by and among Ramosar Realty Corp., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360705.

(e) Zoning Lot Development Agreement made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360707.

(f) Declaration of Zoning Lot Restrictions made by and among 145 East 49th Street L.L.C., 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360708.

(g) Zoning Lot Development and Easement Agreement made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360712.

(h) Declaration of Zoning Restrictions made by and among 155 East 49th Street Corporation, 49th Street Owner LLC and EXG 138E50 LLC, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360713.

(i) Memorandum of License Agreement and Easement made by and between Starlex LP and 50 Lex Development LLC, dated as of 3/11/2016 and recorded 10/5/2016 as CRFN 2016000349895.

(j) Waiver of Execution of Declaration of Zoning Lot Restrictions made by Sovereign Bank, N.A., dated 7/15/2013 and recorded 9/6/2013 as CRFN 2013000360710.

(k) Zoning Lot Description and Ownership Statement, dated 6/4/2015 and recorded 6/22/2015 as CRFN 2015000213054.

(l) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360706.

(m) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360711.

(n) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by Wells Fargo Bank, N.A., as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2004-C4, dated of as 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360714.

(o) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination of Zoning Lot and Development Agreement made by NCB, FSB, dated as of 8/15/2013 and recorded 9/6/2013 as CRFN 2013000360715.

(p) Waiver of Execution of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot and Development Agreement made by New York Community Bank, dated as of 8/14/2013 and recorded 9/6/2013 as CRFN 2013000360716.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

DESCRIPTION OF PROPERTY AND SPECIFICATION

NEW YORK, NEW YORK

A. *Location and Use of Property*

1.	Address:	138 East 50th Street. New York, New York 10022
2.	Block: Lot No.:	1304 45
3.	Zoning:	C6-4/C6-6 "Special Midtown District"
4.	Permissible Use:	Use Group 1-12 Residential / Commercial

5. To the best of our knowledge, the property and proposed use complies with all zoning and use requirements at closing.

B. *Status of Construction*

1. The new Building began construction in February 2016 and the first Temporary Certificate of Occupancy (TCO) is anticipated to be on or about January 2019 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. Class of Construction: The building will be constructed under the 2014 Building Code Construction Class 1B, Non-Combustible. The building will conform to all applicable regulations of the Building Code. The fire resistance rating requirements for type 1B includes a 2 hour rating for floor construction and structural columns.

3. Certificate of Occupancy: Prior to completion of construction sponsor will apply for a TCO for the building from the N.Y.C. Department of Buildings (DOB). Prior to closing on a residential unit, sponsor will obtain a TCO covering such residential unit, unless waived by a purchaser. DOB violations during construction, if any, shall be remediated and removed prior to issuance of a TCO. Temporary uses of such portions of the building are permitted upon the issuance of the Temporary Certificate of Occupancy, where applicable, tenant protection plan will be filed/approved by the DOB for Temporary Certificate of Occupancy. After completion of construction, Sponsor will apply for a Permanent Certificate of Occupancy for the building from the DOB.

4. NYC DOB NB Application # 121193234 NB Permit #1293234-01 dated 6-24-2016

5. This is not a Self- Certified project. The Architect preparing this report has not or will not be retained to perform Special Inspections.

C. *Site*

1. Size: The total site area is approximately 11,891 SF

2. Number of Buildings and Use:

The project will consist of the construction of one (1) 64 story (construction floors) building with roof and three (3) cellars below grade. All floor numbering in this property report will correspond to marketing floors. The building will be comprised of 124 Residential Units, and one (1) Commercial Unit.

(a) Pool/Spa level will contain: Residential amenity areas, including a swimming pool, steam room, changing rooms, treatment room, yoga studio ,toilet rooms, storage room, pool equipment room, and parking garage.
(b) Fitness level will contain: Residential amenity areas, including a residential fitness center and storage room, electric room, staff locker rooms, compactor room.
(c) Cellar 1 Level will contain: Water meter room, gas room, fire pump room, storm detention tank room, electric POE room, bicycle storage, telecom room, ATS room, Commercial Unit, PE4 elevator control room, CE5 elevator control room, residential storage bins.
(d) First (Ground) floor will contain: Residential lobby, residential elevator lobby, mail room, package room, residential driveway, Commercial Unit, valet booth, parking garage elevator and service entrance.
(e) Garden level will contain: Mechanical rooms, landscaped mezzanine terrace and access vestibule, elevator lobby, bicycle storage.
(f) Club 1 level will contain: Residential amenity areas including great room, private dining room room, prep kitchen, toilet rooms, elevator lobby, club terrace.
(g) Club 2 level will contain: Residential amenity areas including club lounge, elevator lobby, conference room with pantry, toilet room, storage room.
(h) Fourth (4th) floor will contain: Mechanical room, electrical distribution room, DAS room.
(i) Eleventh (11th) floor will contain: Four (4) Residential Units, private residential terrace, elect./telephone closet, refuse room and elevator lobby.
(j) Twelfth (12th) thru Twentieth (20th) floors will each contain: Four (4) Residential Units, elect/telephone room, refuse room and elevator lobby.
(k) Twenty-first (21st) and twenty-second (22nd) floors will contain: Four (4) Residential Units, elect/telephone room, refuse room, elevator lobby.
(l) Twenty-third (23rd) floor will contain: Lower portion of one (1) duplex Residential Unit, One (1) other Residential Unit, private residential terrace, elect./telephone room, refuse room, elevator lobby.

(m) Twenty-fourth (24th) floor will contain: Upper portion of one (1) duplex Residential Unit and One (1) other Residential Unit, elect./telephone room, elevator lobby, refuse room.

(n) Twenty-fifth (25th) thru thirtieth (30th) floors will each contain: Three (3) Residential Units, elect./telephone room, elevator lobby, refuse room.

(o) Thirty-first (31st) thru thirty-second (32nd) floors will each contain: Three (3) Residential Units, elect./telephone room, elevator lobby, refuse room.

(p) Thirty-third (33rd) floor will contain: Mechanical room, fire pump room, electrical distribution room.

(q) Thirty-fifth (35th) floor will contain: Two (2) Residential Units, private residential terrace, elect./telephone room, refuse room, elevator lobby.

(r) Thirty-sixth (36th) thru Thirty-ninth (39th) floors will each contain: Two (2) Residential Units, elect./telephone room, refuse room, elevator lobby

(s) Fortieth (40th) floor will contain: Two (2) Residential Units, residential terrace, elect./telephone room, refuse room, elevator lobby.

(t) Forty-first (41st) thru Forty-fifth (45th) floors will each contain: Two (2) Residential Units, elect./telephone room, refuse room, elevator lobby

(u) Forty-sixth (46th) thru Fiftieth (50th) floors will each contain: Two (2) Residential Units, elect./telephone room, refuse room, elevator lobby.

(v) Fifty-first (51st) floor will contain: Two (2) Residential Units, private residential terrace, elect./telephone room, refuse room, elevator lobby.

(w) Fifty-second (52nd) floor will contain: Two (2) Residential Units, elect./telephone room, refuse room, elevator lobby.

(x) Fifty-third (53rd) floor will contain: Two (2) Residential Units, refuse room, elevator lobby.

(y) Fifty-fourth (54th) floor will contain: Two (2) Residential Units, elect./telephone room, refuse room, elevator lobby.

(z) Fifty-fifth (55th) floor will contain: Mechanical room, electrical distribution room, fire reserve tanks.

(aa) Fifty-eighth (58th) floor will contain: One (1) Residential Unit, private residential terrace, elect./telephone room, refuse room.

(bb) Fifty-ninth (59th) thru Sixty-second (62nd) floor will each contain: One (1) Residential Unit, elect./telephone room, refuse room.

(cc) Sixty-third (63rd) floor will contain: One (1) Residential Unit, refuse room.

(dd) Sixty-fourth (64th) thru Sixty-eighth (68th) floors will each contain: One (1) Residential Unit, elect./telephone room, refuse room.

(ee) Sixty-ninth (69th) floor will contain: One (1) Residential Unit, refuse room.

(ff) Seventieth (PH/70th) floor will contain: Lower portion of one (1) duplex Residential Unit, refuse room.

(gg) Seventy-first (PH/71st) floor will contain: Upper portion of one (1) Duplex Residential Unit.

(hh) Seventy-second (72nd) floor will contain: Mechanical room, fire pump room, electrical distribution room.

(ii) Seventy-third (73rd) floor will contain: Water tanks, boiler room, tuned mass damper room.

(jj) Seventy-fourth (74th) floor/roof will contain: Cooling towers, PE-1 and PE-2 Elevator Control room, BMU, emergency generator.
(kk) Roof

3. Streets owned or maintained by the project:

The property contains approximately 100'-0" of frontage on East 50th Street, and approximately 18'-5" of frontage on East 49th Street. The streets are paved with asphalt and are owned and maintained by the City of New York.

4. Drives, Sidewalks and Ramps:

a. The sidewalks adjacent to the property on both 50th Street and 49th Street will be replaced with a new concrete sidewalk running the full width of the property line. New concrete sidewalks will comply with the Department of Transportation requirements, and will be pitched to drainage at the curb. The new concrete sidewalk will be free from tripping hazards and ponding. The new sidewalks shall be sloped so as to drain away from the foundation of the building. New concrete curbs and curb cuts will also comply with the Department of Transportation requirements. Sidewalks, curbs and curb cuts will be maintained by the Condominium or the Commercial Unit as applicable.

b. Pedestrian curb ramps where applicable, will comply with New York City Department of Transportation requirement and ADA requirements.

c. The entry drive will extend from 50th Street to 49th Street. It will be finished with granite pavers and concrete.

D. *Utilities*

Utilities services will be provided to meet the requirements of the systems designed.

1. Electricity:

Electricity: 120/208 volt, 3 phase, 4 wire electric service provided by Con Edison enters the building from 50th Street and terminates in the Fitness level electric service room. Electricity consumption for the residential section of the building shall be by a master meter. Each Residential Unit will be individually electronically sub-metered and billed to the Residential Unit owner from the metering company. The cost of the electricity consumed in the common areas (including the electricity required to power the A/C units and any supplemental electric heating elements or heaters located in same) is borne by the Unit Owners as a Common Expense and

shall be allocated to each as noted in the budget and will also include heating of the lobby, pool, fitness center, amenities spaces, and public corridors.

The cost of the electricity consumed for the Residential Unit A/C condensing units located in the common areas will be sub-metered by a building computerized metering system via software provided by the A/C unit vendor. The Commercial Unit is directly metered by Con Edison. Electricity costs associated with the Commercial Unit shall be paid by it directly to Con Edison.

2. Gas:

Con Ed will supply natural gas to the building for the Commercial Unit, residential cooking appliances, mechanical boilers and HVAC units. Domestic hot water will be generated using boiler water. A dedicated gas service will be provided for the emergency generator.

All gas distribution systems will be installed in accordance with the Building Code.

Four (4) utility gas meters will be provided as follows:
1. Emergency generator (common charge)
2. Mechanical boilers (Residential common charge)
3. Residential cooking (Residential common charge)
4. Commercial (billed directly to the commercial unit owner or tenant for its usage)

The building emergency generator is located on the roof of the Building (floor 74) and the gas service is located at the cellar 1 level.

3. Water and Sewer:

A new 6" domestic water service with curb valve connects to city water main at East 50th Street as well as a dedicated 6" combined fire service with curb valve connects to the city water main at East 50th Street. The commercial unit water consumption will be sub metered.

The sanitary system is designed for gravity flow through vented branches, stacks, and building drains. Sanitary systems serving floors below grade shall go to a duplex sewage ejector manufactured by Flygt (or equal).

4. Telephone / Internet:

Should a unit owner or tenant wish to have telephone or internet service they will be required to procure and pay telephone and internet charges directly to the telephone or internet company providing such service.

a. The telephone and internet charges with respect to Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

b. Pathways and low voltage infrastructure will be provided between the incoming telephone room on cellar 1 level and each Residential Unit via telecom riser closets so that telephone / internet service can be provided to residential units.

7. Cable Television / Satellite TV:

All Residential Units, and the Commercial Unit will be able to acquire cable television services from one or more third party providers supported by the building. Each Unit Owner shall be responsible to procure and pay for all charges associated with their cable television service, including subscription charges and any additional jack and wiring fees directly to the provider.

The building infrastructure has provisions to support at least two different subscription television providers.

8. Distributed Antenna System:

The Building will be equipped with a distributed antenna system which is anticipated to enhance the wireless broadband coverage for cellular service in certain areas of the building. There may be some dead zones since the structural frame of the building is composed of steel reinforced concrete.

E. *Sub-Soil Conditions and Foundation*

1. Sub-Soil Conditions:

a. The general subsurface stratigraphy consists of a layer of miscellaneous fill material overlying a layer of organic clay, overlaying a layer of sand with varying amounts of gravel, overlaying bedrock at elevations varying from elev. -36.5' to elev. -47.5' BPMD.

b. Ground water is located at about elevation elev. -1.5' to elev. -0.5' BPMD.

c. This site is not located in a flood zone.

d. Soils at the site were pre-characterized for environmental quality prior to excavation. All soils were determined to be non-hazardous according to applicable state and federal standards. All excavation and soil loadout was field screened. No visual evidence of contamination was observed.

2. Foundations:

a. Mat foundation and 24" pressure slab on grade will be constructed over a layer of waterproofing to prevent penetration of water.

b. All the underground concrete work will be provided with a waterproofing membrane and joint sealant to prevent water infiltration, hence, flooding from groundwater is unlikely. The below grade foundation walls and slabs are designed to resist hydrostatic pressures to the designed groundwater elevation.

c. There is no potential for erosion or mudslides because the development site is in an urban setting with flat paved ground all around the project site.

F. *Landscape:*

1.	Grass cover	-	None
2.	Plantings	-	One (1) planter will be located on each side of the residential entrance and one (1) in the driveway, east of the residential lobby.
3.	Trees	-	There are total of Ten (10) sidewalk trees required by NYC Zoning Resolution. Due to conflicts with new or existing utilities below the sidewalk, only three (3) sidewalk trees will be planted on the 50th Street sidewalk. The balance of the trees will be planted at alternate locations recommended by the Parks Department.
4.	Fencing	-	None
5.	Gates	-	Painted steel gate at 49th Street driveway exit.
6.	Garden Wall	-	Located on a portion of the east wall of the first floor driveway and on a portion of the west wall of Club 1 amenity terrace.
7.	Retaining Wall	-	None
8.	Display Pools and Foundations	-	None

G. *Building Size*

1. Total Height: The total height of the building from the residential entry lobby, to the top of the bulkhead enclosure will be approximately 802'-6".

2. Crawl Spaces: None

3. Cellars: Three (3)

4. Number of Floors: 64 Stories (construction), 74 Stories (marketing), 3 cellars and a roof.

The floors of the Building are designated Cellar 3 to Roof. For marketing purposes there is no 5th -10th, 13th, 34th, 56th, or 57th floors and the floor references in the Offering Plan and in this Property Report are in accordance with such marketing designations. Construction necessitates a sequential numbering of floors. Therefore, two different methods of numbering of floors exist and are shown below, construction and marketing floors. All references to floor numbers in this Property Report are to marketing floors unless otherwise indicated.

CONSTRUCTION FLOOR	MARKETING FLOOR
Cellar 3	Pool/Spa
Cellar 2	Fitness
Cellar1	Cellar 1 (C-1)
1	1 Ground Floor
1 M	Garden
2	Club 1
3	Club 2
4	4 (Mech.)
5	11
6	12
7	14
8	15
9	16
10	17
11	18
12	19
13	20
14	21
15	22
16	23
17	24
18	25
19	26
20	27
21	28
22	29
23	30
24	31
25	32
26	33 (Mech.)
27	35
28	36

29	37
30	38
31	39
32	40
33	41
34	42
35	43
36	44
37	45
38	46
39	47
40	48
41	49
42	50
43	51
44	52
45	53
46	54
47	55 (Mech.)
48	58
49	59
50	60
51	61
52	62
53	63
54	64
55	65
56	66
57	67
58	68
59	69
60	70
61	71
62	72 (Mech.)
63	73 (Mech.)
64	74 (Roof)
ROOF	BULKHEAD ROOF

5. Mechanical and Equipment Rooms: Located at Pool/Spa level, Fitness level, Cellar 1, Garden level, 4th floor, 33rd floor, 55th floor, 72nd and 73rd floors, and 74th floor (main roof). Electrical and telecom closets will be located on every residential floor, excluding floors 53, 63, 69, 70, and 71.

6. Parapet: Height from top of roof finish to top of railing will be a minimum of 3'-6" from finished floor of roof or terrace.

H. *Structural System*

The building structure will be comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls are primarily located around elevator and stair cores.

The base of the building consists of columns supported by individual spread footings bearing on 40-ton bedrock. Some rock anchors were required to control tension loads in certain footings. All the shear walls are supported on large mat footing foundations. The perimeter of the building is enclosed by 12"-18" thick foundation walls extending below grade. The basement is comprised of (3) cellar levels. The walls are laterally supported by floor slabs at the (3) cellar levels and the ground floor level. These walls are supported by spread footings to the rock at the base. The lowest Cellar 3 floor slab consists of 24" thick and 10,000 PSI pressure slab with steel reinforcement bars. The footings are constructed with 10,000 PSI concrete and the shear walls supported on the footing mat are constructed with 10,000 PSI concrete.

The building gravity system will be comprised of concrete floor slabs with thicknesses ranging from 8" to 30" throughout the building height. The concrete strengths for these slabs vary from 6,000 PSI to 10,000 PSI depending on the floor loading requirements. These slabs are supported on exterior and interior concrete columns. Concrete strengths for these columns and shear walls vary from 9,000 PSI at the top to 14,000 PSI at the bottom. The slabs will also be supported on concrete shear walls with thicknesses ranging from 12" to 30".

The shear walls form the "spine" of the lateral load resisting system and extend from the foundation to the very top of the building. Wind tunnel testing was performed to determine accurate structural loading based upon the building's expected dynamic properties and 50-year wind event speed of 98 MPH. Loads received from wind tunnel testing are utilized to design the shear walls and respective foundations. A tuned mass damper system will be provided at the top of the building to maintain the building accelerations within industry standard limits.

1. Exterior of Buildings:

   a. Landmark Status: None. The Building is not located in a landmark district.

   b. Walls: The exterior curtain wall will be an aluminum and glass with terra cotta, painted curtain wall system.

   c. Exterior solid walls abutting adjacent existing building shall have insulation of R11.

d. Curtain Wall and Windows: To be constructed of aluminum frames and 1" insulated Low "E" glass. Curtain Windows will be fixed and/or in-swinging casement type. Curtain wall will be cleaned from exterior side by a window washing rig. All operative windows will be provided with limit stops to prevent the window from being opened more than 4" (as required by the Department of Health).

e. Exterior curtain wall system will be manufactured by Permasteelisa North America or equal. Curtain wall system will have manufacturer warranty of seven (7) years. The curtain wall construction will be installed by the manufacturer, and to the best of our knowledge, will be installed per the manufacturer specifications and/or current building standards.

f. Residential Units shall have recessed shade pockets at certain windows where structure and conditions permit through which a Residential Unit Owner will have the ability to install shades. Each shade pocket will have an empty conduit, or BX cable, and junction box. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense.

g. Lot Line Windows:

(i) The exterior curtain wall along the East side of the building is located along the lot line of the property. The curtain walls at the lot line within 60 feet above the adjacent building will have safety glass and will be protected with sprinkler heads.

(ii) The windows along the East side of the building are lot line windows and will not be used for light and air to adjacent spaces. The spaces adjacent to the lot line windows that do not get legal light and air as required by the Building Code of the City of New York from another window cannot be used for habitation such as a bedroom. Mechanical ventilation in these spaces will be provided. The windows on the East side of the building will not be operative and cannot be opened.

(iii) In the event that the adjacent buildings located on the East side of the property at lot 41 is renovated, enlarged, or reconstructed at any time in the future, all lot line windows less than 60 feet (measured in a direct line either horizontally, vertically or diagonally) from the adjacent building are subject to be filled (protected) with fire rated construction,pursuant to the NYC building code, at the unit owner's expense.

(iv) Lot line windows on the East side of the building are provided in the following residential units: Unit B (floors 23 and 24), Unit C (floors 25-32), Unit B (floors 35-54); Tower Residence 58-Tower Residence 69 (floors 58-69), PH70.

(v) The windows along the south side of the building, adjacent to lots 25, 26, and 29, are lot line windows. Per the ZLDA agreement, they are protected by a light and

air easement over lots 25, 26, and 29, and therefore not subject to closure or protection.

(vi) Lot line windows on the South side of the building are provided in the following residential units: Unit A (floors 23-32, 35-54), Unit D (floors 11-22), Tower Residence 58-Tower Residence 69 (floors 58-69), and PH70.

h. Exterior Facade will be maintained in accordance with the New York City maintenance requirements. Maintenance of the facade will be borne by the Unit Owners as a General Common Expense.

h. Since the building is new construction, once the first temporary certificate of occupancy (TCO) is obtained, the property will have a five (5) year grace period before the initial façade inspection is required under LL11/98. It is anticipated that the initial TCO will be obtained in January, 2019. The Condominium will be responsible for compliance under LL11/98 and the costs associated thereto will be borne by the Unit Owners as a general common expense.

2. Parapets and Copings:

The parapets will be an extension of the exterior wall and will have a glass and aluminum railing and aluminum coping. The parapet height will be a minimum of 3'-6" from the finished floor of roof or terrace.

3. Chimney and Caps:

a. Refuse chute: Refuse chute will be coated aluminum metal chute terminating above roof vent with screen, louvered vent with screen will be provided.

b. Boiler Flue: None

c. One (1) fireplace will be provided at the Club 2 Club lounge and one (1) at the seventieth (PH70) floor apartment. Fireplaces will be gas fired and the flues shall be factory fabricated steel, with refractory lining, with combustion air louver with screen at point of discharge. The fireplace will be gas fired and will not be wood burning.

4. Balconies and Terraces:

There are no balconies.

Residential amenity terraces are located at the Garden level and on the Club 1 level.

Private terraces occur on Floors 11 (Unit 11C), 23 (Unit 23A), 35 (Unit 35B), 40 (Unit 40A), 51 (Unit 51B), 58 (Unit Tower Residence 58).

a. Deck Finish: The residential terrace will be finished with concrete pavers over the roofing, drains to be either single or dual level cast iron drains. Adequate drains are provided and are located in both planting beds and paved areas.

b. Balustrades: None

c. Railings: Aluminum/Glass

d. Copings: Aluminum.

e. Doors to terrace: Aluminum/Glass swing doors or sliding doors with weather stripping between door and door frame will be provided. Assemblies include a thermal break.

f. All exterior metals, including fastener shall be corrosive resistant.

5. Exterior Entrances:

a. The main residential lobby entrance on 50th Street will have a pair of metal clad aluminum/glass swing doors. Residential lobby main entrance complies with ADA requirement including low profile ADA saddle free from tripping hazard. A second residential lobby entrance located off the private drive east of the lobby, will have a single aluminum/glass swing door. Assemblies include a thermal break.

b. The Commercial Unit entrance on 50th Street will be one glass and metal revolving door and one (1) glass and metal swing door.

c. Exterior entrance hardware will be provided by the curtain wall/storefront manufacturer including mortise cylinders and cores, and will comply with ADA requirements. Access card readers or similar access control mechanisms will be located, and card keys or similar devices will be used for entry.

d. Canopies:

(i) Residential: None

(ii) Commercial: None

e. Exterior Stairs: None

f. Railing: None

g. Mail Boxes:

(i) One (1) mailbox will be provided for each Residential Unit. The residential mail room is located adjacent to the residential elevator lobby.

(ii) Mail boxes will be front loading "Series 4C" horizontal mail box, heavy gauge aluminum manufactured by "Auth Florence Manufacturing" or equal.

h. Lighting:

1. Recessed lighting will be provided at the residential lobby entrance.

2. Street lighting will be provided primarily by the existing sidewalk light poles.

6. Service Entrances:

There will be a service entrance located off of the private driveway to the East of the residential lobby entrance.

a. Doors and frame will be stainless steel and glass.

b. Gates: A painted steel gate is located at the driveway exit on 49th Street.

c. Exterior Stairs: None

d. Railing: None

e. Adequate interior and exterior lighting will be provided at the service entrance.

f. All exterior metals including fasteners shall be corrosive resistant or equal.

7. Roof and Roof Structures:

a. Type of Roof:

Material: The roofing systems, as manufactured by Siplast, will be fluid applied waterproof membrane in an IRMA configuration roof assembly roofing system with pavers over insulation.

(a) Insulation: Insulation will be closed cell rigid foam with an R-factor of 20 and a minimum thickness of 5".

(b) Surface Finish: The surface finish will be concrete pavers.

(c) Bond or Guarantee: The roofing system will have a twenty-five year no dollar limit manufacturer warranty for material and labor. The warranty period commences in January 2019.

(d) Flashing Material: Metal cap flashing shall be 26 gauge stainless steel and base flashing shall be a rolled membrane flashing.

(e) All private terrace floor finish shall be concrete pavers. Concrete pavers will be professionally installed in accordance to manufacturer's requirements and installation, so as not to impede drainage nor void the waterproofing warranty.

(f) Mechanical equipment will be set on steel spring vibration isolators.

(g) All exposed roof dunnage will be galvanized steel or primed and painted.

(h) Rooftop facilities include lightning protection equipment, 800 ton cooling tower, 350KW generator and window washing system. A Distributed Antenna System (DAS) will be provided.

(i) Approximately 3,986 square feet of roof at the Garden and Club 1 levels will be used for recreational purposes. Access will comply with ADA requirements.

b. Drains:

Location: Main roof, bulkhead roof, amenity terraces and private terraces. There will be a sufficient number of cast iron roof drains for each area requiring drainage.

c. Skylights: None

d. Bulkheads:

(a) Stairs: Egress stairs will be CMU walls with waterproofing.

(b) Elevator: The elevator bypass will be part of the roof bulkhead; wall construction will be reinforced concrete/nominal 6" concrete block.

(c) Other: There will be mechanical equipment rooms and elevator machine room within the roof bulkheads, the wall construction will be reinforced concrete/ nominal 6" concrete block.

e. Metal Work at Roof Levels

(a) Exterior Stairs: None

(b) Vertical Ladders: Will be provided for the cooling tower units and access to roof over elevator machine room, and roof over stair bulkheads.

(c) Railings: Metal railing provided.

(d) Stairs to Roof: A galvanized stair will be provided to access the window washing rig.

(e) All exterior metals including fasteners will be specified as corrosion resistant.

8. Fire Escapes: None

9. Yards and Courts: None

10. Interior Stairs:

a. Number of Stairs: There will be two (2) exit stairs (Stair A & Stair B) which will extend from Cellar 3 up to the 1st Floor, and from the 1st Floor up to the 74th floor roof. Egress stair C will extend from Cellar level 1 to the 1st floor within the Commercial Unit. There are private vestibules on Floors 58-71 which are deemed part of the respective Unit. The private vestibules at Floors 58-71 are part of the rated exit access. At the stated private vestibule locations at Units Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and PH70, the doors from the private vestibules leading to the exit stairs A snd B shall be provided with a security locking device on the stair side that shall be connected to the fire alarm system which will automatically unlock the doors in the event of an emergency to facilitate unobstructed egress from inside the apartment. Under non-emergency conditions, the security locking device on the stair side shall prevent entry by occupants from the floors above and below said Units Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and PH70.

b. Stair Enclosure: Will be poured in place reinforced concrete shear walls or fire rated drywall assembly.

c. Stair Construction: Will be poured in place reinforced concrete.

d. Stringers: None

e. Treads: Will be poured in place reinforced concrete.

f. Risers: Will be poured in place reinforced concrete.

g. Guardrails: 3'-6" A.F.F. metal railings.

h. Balustrade: None

11. Interior Doors and Frames

a. Residential Unit entrances: Residential Unit entrances will be 1½ hr. fire rated solid core wood doors and hollow metal frames and will meet the Building Code. Residential Unit interior doors will be solid core wood doors with wood or hollow metal frames. Interior doors shall be manufactured by Mohawk Flush Doors, Incorporated or equal.

b. Public corridor doors and frames: Exit stair doors at public corridors will be 1½ hr. fired-rated hollow metal doors and frames and will meet the Building Code.

c. Doors and Frames at the service halls and doors to mechanical rooms, equipment, storage, utility rooms, will be 1½ hr. fire rated hollow metal doors and hollow metal frames.

d. Door hardware will be manufactured by Baldwin Hardware or equal.

e. Amenity doors will be either glass, hollow metal doors and frames, or solid core wood doors with wood frames, with fire ratings as required.

12. Elevators:

a. Elevator tags are: PE1, PE2, PE3, PE4, CE5 & RE1
The elevators are manufactured by Fujitec. The model numbers are not available at this time.

b. Quantity:
There will be five passenger/Service Elevators PE1- PE4, RE1 and one vehicle elevator, CE5. PE1-PE3 are overhead gearless traction elevators. RE1 is a machine room less (MRL) elevator. PE4 and CE 5 are hydraulic elevators. PE1 is the stretcher compliant elevator and has front openings on all the floors it serves, C3, C2, C1, G, 1M-72 and a rear opening on G. PE2 serves C3, C2, C1, G, 2-3, 11-32, 35-54, and 58-71. PE3 serves C3, C2, C1, G, 2-3, 11-28. PE4 serves C1, G and CE5 is the auto lift serving floors C3, G. RE1 serves floors 70-71.

c. Capacity and Speed:
PE1 has a capacity or 3,000 pounds and will have a speed of 1,400 fpm. PE2 will have a capacity of 2,500 pounds and will travel at 1,400 fpm. PE3 will have a capacity of 2,500 pounds and will travel at 1,200 fpm. PE4 will have a capacity of 2,100 pounds and will

travel at 125 fpm. CE5 will have a capacity of 8,000 pounds and will travel at 75 fpm. RE1 has capacity of 950 pounds and will travel at 40 fpm.

d. Floors Served: (actual)
PE1 has front openings on C3, C2, C1, G, 1M-72 and a rear opening on G. PE2 has front openings only, and serves C3, C2, C1, G, 2-3, 11-32, 35-54, and 58-71. PE3 has front openings only and serves C3, C2, C1, G, 2-3, 11-28. PE4 has front openings only and serves C1, G. CE5 has front openings only and serves floors C3, G. RE1 has front opening and serves floors 70-71.

e. Entrances:
PE1 will have one speed center opening doors on the front and rear that are 3'-6" wide by 8'-0" high. PE2, PE3 and PE4 will have one speed center opening doors that are 3'-0" wide by 8'-0" high. CE5 will have automatic vertical bi-parting doors with entrances that are 12'-0" wide by 8'-4" high. RE1 will have one swing door that is 2'-6" wide by 8'-0" high.

f. EMR Locations:
The location of the elevator machine rooms for PE1 and PE2 will be above the hoistways at the 74th floor level.
The machine room for PE3 will be at the 31st floor, with the controller at the 32nd floor. PE4 and CE5 will have hydraulic rooms at the C1 level, adjacent to the hoistway.

g. Elevator finishes in the cabs will have wood panels, metal trim and mirror insets, wood paneling, stone floors and ceiling lighting. PE4 cab will have stainless steel wall panels. CE5 cabs will have painted steels wall and floor panels.

h. Elevator cabs will be provided with access card readers or similar access control mechanisms and security cameras.

i. The sponsor will procure a maintenance contract for all the elevators for the first year of condominium operation on behalf of the condominium..

j. Elevator cabs will be custom fabricated by United Elevator or equal manufacturer.
Alarm Safety system will be provided via a telephone connected to a 24 hour monitoring service. The cab will include an alarm in accordance with the NYC building code.

k. All elevators will be in compliance with ADA requirements.

I. *Auxiliary Facility*

1. Laundry Room: No common/residential laundry room will be provided. A washer/dryer will be provided in each of the Residential Units.

2. Refuse Disposal:

   a. Incinerator: None

   b. Refuse chute access door will be located in the service hall on each residential floor. Refuse chute contains a sprinkler head on every other floor. Refuse room contains a sprinkler head on every floor.

   c. Compactor: There will be one (1) compactor located in the compactor room on the C-1 cellar level, servicing the Residential Units. The compactor will be a Model 2001 Bag Packer, by IDC Systems, a subsidiary of Hi-Rise Recycling Systems, or equal.

   d. Approvals: No special permit will be required.

   e. Initial Storage Location: The compacted bags will be stored in the compactor room until they are transferred to the street level for pick up.

   f. The New York City Department of Sanitation will pick up the bags from the curb outside the building per their schedule.

3. Bicycle Room

   Bicycle storage rooms will be located on the cellar 1 (C-1) and Garden levels. The bicycle storage rooms will allow for the storage of 62 bicycles in total.

4. Storage bins:

   Located in the cellar level C1, Storage bins will be available for license to Residential Unit Owners pursuant to license agreements. There will be a total of 43 storage bins of approximately 13-49 square feet and a minimum of 7’-0” high. Storage bins will be fabricated with either heavy duty wire mesh partitions, ceiling and doors, or gypsum board with metal doors and frames.

Plumbing

1. Domestic Cold/Hot Water Supply:

   a. Potable water will be supplied via the New York City public water system. One (1) 6" domestic water service will be provided from East 50th Street. Service will be provided with a water meter, strainer, and backflow preventer. Water will be directly metered with the DEP and the cost will be incorporated into the common charges. The commercial space water consumption will be sub-metered.

   b. Residential floors will be provided with cold and hot water through seven (7) zones. These Zones are as follows:

Zone Number	Floors
Zone 1	Floors C3-4
Zone 2	Floors 11-22
Zone 3	Floors 23-33
Zone 4	Floors 35-45
Zone 5	Floors 46-54
Zone 6	Floors 55-65
Zone 7	Floors 66-74

   c. Pressure reducing stations will be provided for Zones 1 through 6 domestic water supplies and will be located on the 55th, 33rd and 4th Floors.

   d. Both plumbing hot and cold water systems are designed to be completely insulated. Hot and cold water piping will be hard copper tube and steel pipe depending upon pressure.

   e. All hot and cold water lines will be insulated with fiberglass insulation to meet the requirements of the NYS ECCC.

   f. Domestic hot water will be heated by heat exchangers using the water from the gas fired boilers. Domestic hot water heaters will be manufactured by Aerco (or equal).

2. Fire Protection:
   a. The new 6" fire service from East 50th Street supplies inlet of the fire pumps. Fire service piping material will be ductile iron. The Fire pumps shall be Peerless Pumps. A separate water feed from the domestic water system feeds the inlet of the water reserve tanks.

   b. The 6" combined fire standpipe risers will be located in each discreet stair enclosure and will be equipped with a 2½" fire department valves with locked storage cabinets at every 10 floors for fire department use. Risers will also be equipped with a sprinkler floor control

assembly at each floor, alternating between stair risers. Tamper and flow switches shall be provided at the assemblies that will send a signal to the fire alarm system when triggered. Sprinkler systems on each floor are fed from these assemblies.

c. Wet sprinkler coverage will be located in all heated areas where pipes are not subject to freezing. Garage and any other unheated areas will have a dry type sprinkler system.

d. In all areas without dropped ceilings, upright heads will be provided. In all finished areas with dropped ceiling, a combination of flush type concealed heads with plates and sidewall heads will be provided. The sprinkler system shall be designed for light and ordinary hazard occupancy.

e. Two concrete 7,500 gallon Fire Reserve Tank compartments are located on the 55th Floor, and four concrete 7,500 gallon Fire Reserve Tanks are located on the 73rd Floor.

f. There will be (1) low zone and (1) high zone standpipe Siamese connections at East 50th Street and a duplicate set of connections at East 49th Street.

3. Water Pressure: The booster system will contain multiple pumps and automatic pressure controls to maintain water pressure within the code required limits. Cold water piping system will be insulated with fiberglass pipe insulation with thickness as per New York City Energy Conservation Code and ASHRAE 90.1-2010. The system will not have any tank for water reserve.

   The domestic water system will maintain a minimum of 30 psi to a maximum of 85 psi. Booster will be manufactured by Peerless Model MSL50B-5. Booster pump has 1 year warranty.

4. Sanitary Sewage system:

   a. The sanitary system is designed for gravity flow through vented branches, stacks, and building drains.

   b. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

   c. Sanitary, waste, and vent piping above ground shall be cast iron hubless pipe CISPI 301 service weight.

   d. Duplex sewage ejector pumps are provided for all fixtures at the cellar 1 level. Pump shall be Flygt Model 4" NP3127-489. Ejector pumps are 82.5% efficient and have 5 year parts warranty and 20 year motor warranty.

   e. Building sanitary system is connected to the building storm drainage after the building sanitary house trap and connects to the existing city sewer pipe on East 50th Street.

5. Permit(s) required: SD-1/SD-2 (Storm water detention) – application to be filed and approved.

6. Storm Water Drainage: Storm drainage will be provided via storm water detention tank and pumps.

   a. All building storm water drains to waterproof concrete detention tank at the C-1 level. The detention tank outlet then connects to sanitary connection before connecting to existing city sewer pipe at East 50th Street.

   b. Below ground piping shall be X.H.C.I. pipe hub and spigot ASTM 74.

   c. Above ground piping shall be cast iron hubless pipe CISPI 301 service weight.

   d. There are no catch basins on the site.

   e. Adequate drains are provided at all roofs, terraces, and driveway.

   f. Duplex sump pumps are provided for garage drains at Cellar 3 (Pool/Spalevel). Pump shall be Flygt Model 4" NP3127-489. Sump pumps are 82.5% efficient and have 5 year warranty.

   g. Elevator sump pumps shall be provided at the base of elevator and car shafts.

K. *Heating*

The heating plant consists of four Aerco 3,000 mbh gas fired condensing boiler (or equal). The boilers are designed to operate at efficiency ratings up to 98%. The hot water will be injected (pumped) into a heat pump water loop to maintain a 70 deg supply water temperature. The heating plant is designed to maintain a 70 deg. water temperature with an outdoor temperature of 10 deg. F. The heat pump water loop will be used to serve the water cooled Variable Refrigerant Flow (VRF) condensing units for the residential floors and amenity spaces. The VRF system is designed to maintain a temperature of +/- 72 deg.F. indoors; when the outdoor temperature is 10 deg.F.

Miscellaneous electric heaters are provided at stair/building entrances and other utility/mechanical spaces.

A split type high efficiency heat recovery, VRF system is designed to maintain space temperature within the residential units and common spaces. The split system shall be by LG (or approved equal). Horizontal, ducted, ceiling mounted fan coil units are located within dropped ceilings. Warranties - Compressor: 5 years, Parts: 1 year.

Hot water heaters: Specified hot water heater is manufactured by Modine, model no. HSB/HC-63. Hot water heaters are used as supplemental heat in mechanical rooms. Capacity is 34,600btu/hr. Modine water heaters are provided with a factory one year warranty on burners, sheet metal parts, heat exchangers/coils.

Insulation for air distribution shall be installed based on the table below:

TYPE	R-VALUE
Supply/Return	≥5
Outdoor Ductwork	≥8
Outside Air/Mixed	≥8

Note:
1. All sealing tap shall confirm to UL-181A or UL-181B when used as a primary sealant.
2. Duct insulation is exempt within equipment.
3. Duct insulation is exempt when the temp difference of the ambient air and air conveyed within the duct does not exceed 15 deg. F.

Boilers on fl. 63 provide hot water to hot water heat exchanger package on fl. 63. Domestic hot water system is distributed throughout the building and is capable of providing peak required services.

L. *Gas Supply*

The building will be provided with an estimated 6" low pressure gas service which will serve the residential cooking ranges, the Commercial Unit, and the boilers. An estimated 6" low pressure gas service will be provided for the Building's 350 KW emergency generator.

1. Type: Natural gas

2. Meters: Four (4) gas meters will be provided: (1) residential cooking, (1) Commercial Unit, (1) emergency generator, (1) boilers.

   Each system will be direct metered. Piping material will be black steel Schedule 40 pipe with malleable fittings. (gas consumed by residences via cooking will be included in the Residential Common Charges.)

3. Piping: Schedule 40 black iron piping with malleable iron fittings, 3" and smaller is threaded, 4" and larger is welded.

4. (4) Gas boosters will be provided for each meter distribution including the gas service to the emergency generator.

M. *Air Conditioning*

The cooling plant consists of a cooling tower, pumps and heat exchanger to create a primary and secondary heat pump loop that serves the water cooled VRF condensing units for the residential units, amenities, and BOH spaces. The cooling tower shall be manufactured by Evapco (or approved equal) with a capacity of 815 tons.

Cooling system is designed to maintain a temperature of +/-76 degrees F indoor when outdoor temperature is 89 degrees F. Split-type water cooled VRF heat pump system provides cooling air to the space. Celing hung ducted Air handler units are located within the dropped ceilings. Each space is provided with a thermostat and return air temperature sensor. The unit will modulate based on set-point temperature.Proposed manufacturer of heat pump units LG (or approved equal). Warranties - Compressor: 5 years, Parts: 1 year.
Condensing units and other floor mounted units will be provided with vibration isolation to attempt to minimize the noise from transmitting into the spaces below.

Condenser/Heat Pump Model No.	Efficiency (EER)
ARWB288BAS4	11.1
ARWB121BAS4	12.5
ARWB121DAS4	12.5
ARWHB096DAS4	13.8
LSU090HSV4	21.5
LV036	14.7
EC151	13.0
LV030	13.2
LV015	12.8
LV018	13.4
LV007	12.2
EC120	13.2
LV012	12.2
LV048	14.2

Rooftop piping is HVAC piping is minimal. All rooftop refrigerant piping and rooftop condenser water piping is insulated with 2" thick insulation.

N. *Ventilation and Exhaust Systems*

All bathrooms are provided with mechanical ventilation as required by code; 30 CFM. Residential range hoods (400 CFM) and dryers (200 CFM) where provided will be exhausted via a central exhaust system to the outdoors. Residential floors 11-32 shall not be provided with ducted kitchen exhaust hoods. Residential floors 35-54 ducted kitchen exhaust hoods are provided only for the "A-Line" residential units. All residential units on residential floors 58-71 shall be provided with ducted kitchen exhaust hoods. Ducted dryers shall be provided for all residential units on residential floors 58-71. All other apartments shall be provided with a heat pump dryer and do not require exhaust ductwork. Residential units will be provided with make-up air supplied from Direct Expansion (DX) water cooled units with hot water heating coils to supply 100% Outside Air (O.A.) to the apartments. All public corridors will be provided with O.A. via a dedicated water cooled DX unit with a hot water heating coil to provide tempered air.

1. 100% outdoor air ventilation systems will be provided for the residential and public corridors. These systems are as follows:

TAG	Location	Floors Served
CS-4-1	4 (mech)	Pool/Spa-32
CS-26-1	33 (mech)	35-54
CS-47-1	55 (Mech.)	58-71

2. 100% outdoor air ventilation systems will be provided for the Residential Units and amenity spaces. These systems are as follows:

TAG	Location	Floors Served
MUA-4-1	4 (mech)	Pool/Spa -24
MUA-26-1	33 (mech)	35-45
MUA-47-1	55 (mech)	40-54
MUA-62-1	72 (mech)	58-71

3. Toilet exhaust ventilation will be provided for all Residential Unit and amenities bathrooms. These systems are as follows:

TAG	Location	Floors Served
TXF-4-1	4 (mech)	Pool/Spa-32
TXF-26-1	33 (mech)	23-54
TXF-62-1	72 (mech	58-71

4. A ducted hood exhaust system will be provided for certain Residential Units at the 35-54th floor "A" line apartment units and the 58-70th floor residential units. These systems are as follows:

TAG	Location	Floor served
KHXF-47-1	55 (mech)	46-54
KHXF-47-2	55 (mech)	58-70
KHXF-26-1	33 (Mech.)	35-45

5. Mechanical exhaust will be provided at all refuse closets. These systems are as follows;

TAG	Location	Floor Served
RXF-4-1	4 (mech)	11-32
RXF-26-1	33 (mech)	35-54
RXF-62-1	72 (mech)	58-70

Residential Unit and Common Area Exhaust Systems:

- The 35-54th floor "A" line apartment units and the 58-71st floor residential units will be provided with vented kitchen hood exhaust systems as noted above. All other kitchen hoods will be recirculating. Mechanical toilet exhaust will be provided for all bathrooms in common spaces and residential units.
- General exhaust systems will be provided for various areas including; electrical rooms, mechanical rooms, general storage rooms, trash compactor room, and elevator machine rooms.
- The parking area will be provided with a dedicated exhaust and make up air system in accordance with the 2014 NYC Construction Codes.

Residential Unit and Common Area Ventilation Systems:

- Residential Units will be provided with ventilation where required to meet the 2014 NYC Construction Codes, via dedicated 100% outdoor air units that are located in the 33th and 55th floor mechanical rooms.
- Residential corridors will be provided with ventilation via dedicated 100% outdoor air units that are located in the 4th and 33rd floor mechanical rooms.
- Cubic Feet per Minute (CFM) requirements for mechanical ventilation will be as per building code requirements.
- Noise emission rating for mechanical ventilation system will be provided as per building code requirements.

O. *Electrical System*

1. Service from Main Switchgear: 120/208 Volt, three-phase, 4-wire, 60 Hz electric service will be provided to the building from Con Edison and will consist of six (6) service switches for common/residential units/commercial loads and four (4) service switches for fire pump loads: 1-4000A serving the residential and house loads fed from the 55th floor, 1-1600A for residential unit loads fed from the 4th floor, 1-2500A for house loads feeding the lower levels, 1-1600A for house loads fed from the 4th floor, 1-3000A feeding unit and house loads fed from the 33rd floor, and 1-1200A for commercial unit tenant. The service itself will be sized for 4,000 amperes based on the Building's loads and will distributed via bolted pressure service switches in the main service switchboard. Con Edison will supply (8) sets of 4-500kCMIL service cables to the point of entry which will enter the building underground from East 50th Street.
2. Service to residential units: The residential services will be 120/208 Volt, 1-Phase, 3-Wire with switch ratings ranging from 125A to 175A, except for the PH70 duplex which will be 120/208 Volt, 3-Phase, 4-Wire with switch size 175A. All Residential units will be provided with its own load center panel which will be electronically sub-metered from distribution panels located on the 4th, 33rd, 55th, and/or 72nd floors. Each Residential unit will also have a separate sub-meter

for its VRF condensing unit usage, located on 14th, 16th, 27th, 29th, 40th, 42nd, 50th, 52nd, 55th, and 72nd floors.

3. The main electric switchboards will be located in the Cellar 2 (Fitness level) and consist of bolted pressure switches with current-limiting fuses. Step-up transformers will be located in the Cellar 2 level to feed residential loads from the 11th-71st floors, and building loads from the 4th floor – Roof . Common service areas will be fed thru panels on the Cellar, 4th, 33rd, 55th, and 72nd floors. Commercial service will be fed from the distribution board located on the Cellar level via separate Con-Ed meter.

4. Residential Unit Service: The equipment will be rated to comply with New York City Code and will take into account all equipment initially provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, electric ovens, garbage disposal, etc. Arc Fault Circuit Interrupters (AFCI) shall be provided as per latest applicable NEC requirements.

5. Adequacy:

   a. Service: Capacity provided for each Residential Unit will be in accordance with code requirements and as noted below. Feeder conductor and circuit breaker ratings supplying each Residential Unit will match the service rating at a minimum and will increase based on individual demand and voltage drop requirements. Required number of circuits per Residential Unit panelboards will be provided for an average total of 42 circuits. Service will be adequate for modern usage.

Apartment Type	**Service Characteristics**	**Service Rating**
Typical 1 BR	120/208V, Single Phase	125A
Typical 2 BR	120/208V, Single Phase	125A
Typical 3 BR	120/208V, Single Phase	125A
Typical 4BR	120/208V, Single Phase	175A
Duplex 4BR	120/208V, Single Phase	175A
Duplex 5 BR	120/208V, Three Phase	175A

b. Lighting and Fixtures: There will be lighting at the residential lobby entrances to provide an appropriate level of illumination.

c. Switched receptacles will be provided in each bedroom and living room in compliance with NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and above kitchen counters, where applicable. Weatherproof and GFCI receptacles shall be used in all exterior locations. Appliance receptacles will be provided in kitchens. All receptacles in residential units will be tamper resistant and AFCI as per NEC and NYC code. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

d. Weather-proof receptacles will be provided at exterior locations for exterior use.

e. The building will be provided with a Lightning Protection Air terminal System.

f. The building will be provided with an Aircraft Warning Light System, if required following an application to the FAA.

g. Some convenience receptacles will be provided in common areas and may operate on emergency power as an optional load.

2. The Building will be provided with a 350 Kw natural gas emergency generator. The generator will serve life safety and stand-by emergency loads as required by the NYC Building code. Provisions for optional loads including commercial and amenity space receptacles are included.

Generator fuel source will be natural gas - will be sized at 350 Kw generator, 80% PF, 480/277 Volt, 3 phase, 4 wire or equal.

Generator Make	Model No.	Warranty
Generac	SG350	5 year parts, 1 year paint

P. *Intercommunication and/ or door signal systems, security closed circuit TV*

All voice, broadband and video providers will deliver their respective infrastructure into an incoming service room which will contain the main distribution frame (MDF) located in the cellar level C-1 Main Telecommunication room of the Building.

Each Residential Unit will receive (1) 1.5" dedicated conduit from the building core telecommunications riser room for delivery of voice, broadband, and video services to the respective residential unit. This conduit will terminate in residential unit and network interface device (NID) enclosures located inside each Residential Unit. From the NID, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology.

The cabling system within each Residential Unit is established as a "Grade A" residential cabling system with each multimedia outlet consisting of the following cabling:

One (1) or two (2) CAT-6 4-pair UTP cable(s) and one (1) RG-6U quad-shield coaxial cable.

a. Internet Access: All Residential Units throughout the building will be wired for internet access.

b. Each Residential Unit Owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.

c. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room and in each bedroom.

d. All Residential Units will be able to acquire cable or Verizon FiOS television services.

e. Each Residential Unit Owner that subscribes will pay all charges for television services, including subscription charges directly to the provider.

f. Each Residential Unit will be provided with an intercom system permitting communication verbally with the residential lobby front desk. The intercom system will be manufactured by Trigon or equal.

Closed circuit television cameras will monitor selected entrances, corridors, common areas, and elevators with viewing monitors at the residential lobby front desk. The cameras will be designed to cover the immediate area within view of the camera and will not necessarily cover all of the area involved.

Access control will be provided for common area amenity entrances, service entrance, driveway gate and the main lobby entrance. Access card readers or similar access control mechanisms will be located, and card keys or similar devices will be used for entry.

Manufacturer for intercom is Trigon system model no. 6000D cabinet model 500. 1 year warranty.

Q. *Public Area Lighting*

Adequate lighting will be provided in all public areas. Public area lighting will be a combination of both fluorescent, incandescent, halogen and LED types. Emergency lighting will be provided in stairs and public corridors.

Exterior Ground Floor
EX-02D | LF Illumination VF100 Series
EX-06D | Erco Tesis Inground

EX-04 | Bega 7684LED
LT-01A | 3G Lighting Surface Madison
EX-05 | Filix RDD100 Deco
EX-13 | LF Illumination VF100 Series
EX-07 | Bega 2261LED

Public Elevator Cabs (typical)
LT-26D | Lucifer Lighting 2 Series
LT-43D | Nanometer Lighting L24 Series

Pool Area
LT-10A | LF Illumination VF100 Series
LT-13 | Lucifer Lighting 2 Series
LT-26D | Lucifer Lighting 2 Series
LT-23D | Lucifer Lighting 2 Series
LT-05D | Axis Lighting CovePerfekt Wall

Pool/Spa Corridors, Yoga Studio, Elevator Lobby, Amenities
LT-35 | Edison Price Lighting Steamroom XTM/4
LT-10B | LF Illumination VF100 Series
LT-10 | LF Illumination VF100 Series
LT-28 | XAL Lighting Cove Wall
LT-28D | XAL Lighting Cove Wall
LT-16D | Specification by Interior Designer
LT-13D | Lucifer Lighting 2 Series

Fitness level
LT-10 | LF Illumination VF100 Series
LT-20 | XAL Lighting Cove Knife Edge
LT-06 | LF Illumination VF100 Series
LT-28 | XAL Lighting Cove Wall

Ground Floor Lobby
LT-10D | LF Illumination VF100 Series
LT-01D | 3G Lighting Surface Madison
LT-09D | Specification by Interior Designer
LT-18D | Nanometer Lighting L24 Series
LT-37D | Filix SQD35 Deco

Ground Floor Corridors, Mail Room, & Package Room
LT-10D | LF Illumination VF100 Series
LT-10 | LF Illumination VF100 Series
LT-28D | XAL Lighting Cove Wall

Club 1 level Amenities
LT-22D | Lucifer Lighting CY1 Series
LT-21D | MP Lighting L02
LT-10D | LF Illumination VF100 Series
LT-12D | Specification by Interior Designer
LT-06D | LF Illumination VF100 Series
LT-04 | Feelux Tunelight 2
LT-28D | XAL Lighting Cove Wall

Club 2 level Amenities
EX-04 | Bega 7684LED
LT-01C | 3G Lighting Surface Madison
LT-01B | 3G Lighting Surface Madison
LT-36D | Primus Lighting LED Flex Series
LT-14D | Specification by Interior Designer
LT-28D | XAL Lighting Cove Wall
LT-10 | LF Illumination VF100 Series
LT-28 | XAL Lighting Cove Wall
LT-11D | Nanometer Lighting L24 Series
LT-15D | Specification by Interior Designer

Residential Floor Public Corridors (Typical)
LT-28 | XAL Lighting Cove Wall
LT-29 | Philips Lightolier LyteCaster L3

Egress stairwells (Typical)
Lithonia Cat# WT823120-ADZT-NESPDT7-DIM50

Parking Garage
Lithonia D-Series

R. *Garages and Parking areas*: No parking is required per NYC zoning resolution. 25 parking spaces are permitted for accessory use, per NYC zoning resolution. An attended garage for 25 cars will be located on the cellar 3 (C-3) level. It will be accessed by a car elevator located off the private driveway on the first (1st) floor. 1 ADA parking space is provided on the cellar 3 (C-3) level. The garage is mechanically exhausted, has a dry sprinkler system and has floor drains that are connected to a sump pump, which pumps into the sanitary system.

The vehicle elevator (CE-5) is manufactured by Fujitec. The model number is not available at this time.

S. *Swimming Pool:*

There will be a swimming pool on the Cellar 3 (Pool/Spa) level for use by the Residential Unit Owners. The swimming pool facility will be subject to rules and regulations promulgated by the Condominium Board.

a. The swimming pool will be approximately 75'-0" long X 15"-0" wide, pool depth is approximately 3'-6" to 4'-0".

b. The swimming pool will be cast in place concrete construction with tile finish, supported by the building concrete structure.

The filtration system will be located in a pool mechanical room on the Cellar 3 (Pool/Spa) level and will consist of a high rate sand filter, 9.26 sq. ft. area furnished with a 3" multiport valve. A 5 H.P. pump, 150 GPM at 65' T.D.H. is provided. Chemical treatment is anticipated to utilize sodium hydrochloride for disinfection supplemented with an ultra-violet light chamber. The pool will be heated utilizing building hot water to a stainless steel heat exchanger.

T. *Tennis Courts, Playgrounds and Recreation Facilities*

1. Tennis Courts: None.

2. Playgrounds: None.

3. Other Amenity Spaces: The building amenities will include the following, as shown on the overall floor plans: A 75 foot swimming pool, private spa treatment room, yoga studio, steam room, two (2) changing rooms each with a shower, and a parking garage, located at the pool/spa level. A fitness center will be located at the fitness level. Bicycle storage will be located at the cellar leval. A driveway with Porte Cochere entering on East 50th Street and exiting on 49th Street, lobby including an elevator vestibule, mail room, package room, will be located at the ground floor. A landscaped rear garden will be located at the garden level. The club 1 level will include a great room with double height ceiling, a private dining room, a prep kitchen/pantry, and a furnished outdoor club terrace. A club lounge, and conference room with pantry will be located at club level 2. The amenities will also include a total of 43 residential storage bins available for license located at the cellar 1 level. 23 of the storage bins will be constructed of welded wire mesh partitions and doors (or similar). 20 of the storage bins will be constructed of gypsum board partitions with hollow metal doors. See the finish schedule (section X) for all finishes. See public area lighting (section Q) for all amenity area lighting fixtures.

4. Quality housing requirements do not apply.

U. *Permits and Certificates*

All necessary permits will be obtained and all required inspections will be completed prior to obtaining a Permanent Certificate of Occupancy.

V. *Violations:* Violations, if any issued, shall be cured and/or removed off the record prior to issuance of the Final Certificate of Occupancy.

W. *Residential Unit Information:*

There will be 124 Residential Units in the building starting on the 11th floor and ending on the 71st floor, including the Resident Manager's Unit on the 11th floor. The unit designations on each floor are as follows:

FLOOR	UNIT	UNIT DESCRIPTION NUMBER OF BEDROOMS AND BATHS							
		1 Bedroom	1 Bedroom	2 Bedrooms	2 Bedrooms	3 Bedrooms	4 Bedrooms	5 Bedrooms	REMARKS
		1 Bath	1.5 Baths	2 Baths	2.5 Baths	3 Baths	4 Baths	5.5 Baths	
11	A				•				
	B		•						
	C			•					With Terrace
	D			•					
12-22	A				•				
	B		•						
	C			•					
	D			•					
23	A						•		Duplex (23A) with Terrace
	B				•				
24									Duplex (23A)
	B				•				
25-32	A		•						
	B	•							
	C			•					
35	A				•				
	B				•				With Terrace
36-39	A				•				
	B				•				
40	A			•					With Terrace
	B				•				
41-45	A			•					
	B				•				
46-50	A					•			
	B		•						
51	A				•				
	B		•						With Terrace

52-54	A				•				
	B		•						
58	TR 58						•		With Terrace
59-63	TR 59-63						•		
64-69	TR64-69					•			
70-71	PH70							•	Duplex with Private Elevator

See Floor Plans contained in the Offering Plan for a complete description of the units.

1. Finish Schedule: Typical Residential Unit:

A) Floors 11 through 71st:

Spaces	Floor	Walls	Base	Ceiling
Foyer/Hall	WD	PT	WD	PT
Living Room	WD	PT	WD	PT
Bedrooms	WD	PT	WD	PT
Kitchen	WD	PT	WD	PT
Master Bath	ST	ST/PT	-	PT
Secondary bath	ST	ST/PT	ST	PT
Powder room	WD	PT	WD	PT
Closets	WD	PT	-	PT
W/D Closet	WD	PT	-	PT

NOTES:

a. Wood flooring in Residential Units will include wood floor (3/4" thick minimum) with an acoustical underlayment. The floor assembly complies with the Building Code requirement of having a minimum impact insulation class rating (IIC) of 50.

b. Partition between apartments consist of 2 layer of 5/8" thick gypsum board on each side, 2 1/2" thick sound attenuation insulation. The assembly complies with the Building Code requirement of minimum sound transmission class (STC) of fifty (50) for airborne noise. Drywall materials do not contain "sulfide" and do not contain known corrosive materials.

c. The kitchens in the residential units will include wood veneer upper/lower cabinets and stone slab counter tops.

Legend:

WD	Wood
CT	Ceramic Tile
ST	Stone
PT	Paint
CONC	Concrete

7. Kitchen and Laundry Appliance :

UNIT AND FLOOR	DESCRIPTION	MANUFACTURER	MODEL	FINISH/COLOR
FL. 11-22 UNIT A	36” Refrigerator	Gaggenau	RY492701	Panel Ready/Fully Integrated
	15”Under Counter Wine	Sub-Zero	315 W/O	Panel Ready
	36”Gas 5 burner	Gaggenau	VG295214CA	Stainless Steel
	30”Electric Convection Oven	Gaggenau	BO480611	
	36”Hood	Faber	CRIS 36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM450710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

	30” Refrigerator	Gaggenau	RB472701	Panel

FL. 11-22 UNIT B				Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	30”Gas 5 burner	Gaggenau	CG280210	
	30”Electric Convection Oven	Gaggenau	BO481611	
	30”Hood	Bosch	HUI5035UC	
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 11-22, UNIT C	36” Refrigerator	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO480611	
	36”Hood	Faber	CRIS 36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM450710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

	36” Refrigerator	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter	Gaggenau	RW404761	Stainless

FL. 11-22 UNIT D	Wine			Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO481611	
	36”Hood	Faber	CRIS 36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM450710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 23 UNIT A DUPLEX	30”Refrigerator Column	Gaggenau	RC47201	Panel Ready/Fully Integrated
	24”Freezer Column	Gaggenau	RF461701	Panel Ready/Fully Integrated
	24”Refrigerator Drawers	Thermador	T24UR800DP	Panel Ready
	18” Full Height Wine Column	Gaggenau	RW414761	Panel Ready/Fully Integrated
	36”Gas 5 Burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO480611	
	30”Warming Drawer	Gaggenau	WS482710	
	30”Steam Oven	Gaggenau	BS484611	Stainless Steel
	36”Hood	Faber	CRIS 36SSH300	Stainless Steel
	24”Under Counter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”DrawerMicrowave	Gaggenau	MW420020	
	Washer	Whirlpool	WFW97HEDW	White

	Ventless Dryer	Whirlpool	WED99HEDW	White

FL. 23-24 UNIT B	36" Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24"Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36"Gas 5 burner	Gaggenau	VG295214CA	
	30"Electric Convection Oven	Gaggenau	BO481611	
	36"Hood	Faber	CRIS 36SSH300	Stainless Steel
	24"Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24"Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24"Washer	Bosch	WAT28402UC	White
	24"Ventless Dryer	Bosch	WTG86402UC	White

FL. 25-32 UNIT A	30" Refrigerator/Freezer	Gaggenau	RB472701	Panel Ready/Fully Integrated
	15"Under Counter Wine	Summit Appliance	SWC1535B	Panel Ready
	30"Gas 5 burner	Gaggenau	CG280210	
	30"Electric Convection Oven	Gaggenau	BO480611	
	30"Hood	Bosch	HUI50351UC	
	24"Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24"Microwave Drawer	Gaggenau	MW420620	
	24"Washer	Bosch	WAT28402UC	White
	24"Ventless Dryer	Bosch	WTG86402UC	White

	30" Refrigerator/Freezer	Gaggenau	RB472701	Panel Ready/Fully Integrated
	24"Under Counter	Gaggenau	RW404761	Stainless

FL. 25-32 UNIT B	Wine			Steel/Framed Glass Door
	30”Gas 5 burner	Gaggenau	CG280210	
	30”Electric Convection Oven	Gaggenau	BO480611	
	30”Hood	Bosch	HUI50351UC	
	24”UndercounterDish washer	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 25-32 UNIT C	36” Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO481611	
	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 35-50	36” Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO481611	

UNIT A	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 35-50 UNIT B	36” Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO481611	
	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM451710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 51-54 UNIT A	36” Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO481611	
	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave	Gaggenau	BM450710	Stainless Steel

	(In Pantry)			
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 51-54 UNIT B	30” Refrigerator/Freezer	Gaggenau	RY492701	Panel Ready/Fully Integrated
	24”Under Counter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	30”Gas 5 burner	Gaggenau	CG280210	
	30”Electric Convection Oven	Gaggenau	BO480611	
	30”Hood	Bosch	HUI50351UC	
	24”Undercounter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Microwave (In Pantry)	Gaggenau	BM450710	Stainless Steel
	24”Washer	Bosch	WAT28402UC	White
	24”Ventless Dryer	Bosch	WTG86402UC	White

FL. 58-63 UNIT TR 58-63	30”Refrigerator Column	Gaggenau	RC47201	Panel Ready/Fully Integrated
	24”Freezer Column	Gaggenau	RF461701	Panel Ready/Fully Integrated
	24”Refrigerator Drawers	Thermador	T24UR800DP	Panel Ready
	30”Electric Convection Oven	Gaggenau	BO480611	
	18” Full Height Wine Column	Gaggenau	RW414761	Panel Ready/Fully Integrated
	36”Gas 5 Burner	Gaggenau	VG295214CA	
	30”Steam Oven	Gaggenau	BS494611	Stainless Steel
	30”Warming Drawer	Gaggenau	WS482710	
	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Under Counter	Gaggenau	DF281760	Panel

	Dishwasher			Ready/Fully Integrated
	24”DrawerMicrowave	Gaggenau	MW420020	
	Washer	LG	WM800HWA	
	Ventless Dryer	LG	DLHX4072	

FL.64-69 UNIT TR 64-69	30”Refrigerator Column	Gaggenau	RC472701	Panel Ready/Fully Integrated
	24”Freezer Column	Gaggenau	RF461701	Panel Ready/Fully Integrated
	24”Undercounter Wine	Gaggenau	RW404761	Stainless Steel/Framed Glass Door
	36”Gas 5 Burner	Gaggenau	VG295214CA	
	30”Electric Convection Oven	Gaggenau	BO480611	
	30”Steam Oven	Gaggenau	BS484611	Stainless Steel
	30”Warming Drawers	Gaggenau	WS482710	

	36”Hood	Faber	CRIS36SSH300	Stainless Steel
	24”Undercounter Dishasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Drawer Microwave	Gaggenau	MW420620	
	Washer	LG	WM8000HWA	
	Dryer	LG	DLHX4072	

FL. 70 UNIT A DUPLEX	30” Refrigerator Column	Gaggenau	RC472701	Panel Ready/Fully Integrated
	24”Freezer Column	Gaggenau	RF461701	Panel Ready/Fully Integrated
	24”Refrigerator Drawers	Thermador	T24UR800DP	Panel Ready
	18” Full Height Wine Column	Gaggenau	RW414761	Panel Ready/Fully Integrated
	36”Gas 5 Burner	Gaggenau	VG491210CA	
	15”Cooktop	Gaggenau	VP414610	
	30”Electric Convection oven	Gaggenau	BO480611	

	30”Steam Oven	Gaggenau	BS484611	Stainless Steel
	30”Warming Drawer	Gaggenau	WS482710	
	54”Hood	Thermador	VCIB54JP	Stainless Steel
	24”Under Counter Dishwasher	Gaggenau	DF281760	Panel Ready/Fully Integrated
	24”Drawer Microwave	Gaggenau	MW420620	
	Washer	LG	WM800HWA	White
	Vented Dryer	LG	DLHX4072	White

2. Kitchen Fixtures :

Kitchen hardware	Kitchen Sink	Blanco	519547 519548	Stainless Steel
	ADA Kitchen Faucet w/Hand-spray	Dornbracht	33826875 27719970	Polished Platinum
	Food Disposal	Franke	FWD75BR	

3. Bathroom Fixtures :

SE		ADA Toilet	Kohler	K-5172-0	White
		ADA Bathroom	Kohler	K-2297-0	Vitreous China

	All secondary bathrooms	Sink			
		ADA Bathroom Faucet	Dornbracht	20713722	Polished Chrome
		Shower Head	Dornbracht	28504979-00	Polished Chrome
		ADA Hand Shower Head	Dornbracht	XS-051964	Polished Chrome
		Internal Backflow Set	Speakman	VS-156	Chrome
		Wall Trim	Dornbracht	36426720-000010	Polished Chrome
		Drain	Schluter Systems	N/A	Frameless-Tileable
		Toilet Paper Holder	Dornbracht	83500710-00	
		Towel Bar	Dornbracht	83500710-00	
		Robe Hook	Dornbracht	83500710-00	
	PH-71	ADA Tub	Kohler	K-1121-0	White Acrylic
		Overflow Bath Drain	Kohler	K-7271	Brass
		Wall Trim	Dornbracht	26425720000010/ XS051800	Polished Chrome
		Spout	Dornbracht	13800720-00	Polished Chrome
	24A, TR 58-63	ADA Tub	Kohler	K-850-0	White Acrylic
		Overflow Bath Drain	Kohler	K-7271	Polished Chrome
		Wall Trim	Dornbracht	26425720000010/ XS051800	Polished Chrome
		Spout	Dornbracht	13800720-00	Polished Chrome

POWDER ROOM	11-22A,B 23-24 B 25-32A 35-39A,B 40-50B 51-54A,B PH70	ADA Toilet	Toto	MS624214CEFG	White Cotton
		Bathroom Sink	Durait	070350	White
		Bathroom Faucet	Dornbracht	XV-003210	Polished Platinum
		Toilet Paper Holder	Dornbracht	XV-001139	Polished Platinum
		Towel Hook	Kohler	K-14443	Polished Nickel

MASTER BATHROOM	All Master Bathrooms	ADA Toilet	Toto	MS624214CEFG	White Cotton
		ADA Bathroom Sink	Kallista	P72027-WO	Stucco White
		ADA Bathroom Faucet	Dornbracht	XV-001138	
		Drain	Kohler	K-8999	Polished Chrome
		Wall Trim	Dornbracht	XV-001141	
		Hand Shower Set	Dornbracht	XS-051965	
		Toilet Paper Holder	Dornbracht	XV-001139	
		Towel Bar	Dornbracht	XV-001696	
		Robe Hook	Dornbracht	XV-000168	
		Shower Head	Dornbracht	XV-000318	
		Drain	Schluter Systems	N/A	Frameless
	23B 24A,B 35-54A,B TR 58-69	Free Standing Tub	Victoria + Albert	ISO-N-SW	White
		Tub Kit	Kohler	K-531	
		Overflow Bath Drain	Jaclo	398	Brass
		Tub Spout	Dornbracht	XV-001142	
		Drain	Jaclo	398	Polished
		Internal Backflow Preventer	Speakman	VS-156	
	11-22A,D 25-32A,B TR 58-63 PH-71	ADA Tub	Kohler	K-850-0	White
		Tub Kit	Kohler	K-531	
		Overflow Bath Drain	Kohler	K-7271	White
		Tub Spout	Dornbracht	XV-001142	
		Drain	TBD	TBD	
		Internal Backflow Preventer	Speakman	VS-156	

X. *Finish Schedule: Residential Common Areas: Typical Residential Floors*

Spaces	Floor	Walls	Base	Ceiling
Stairs	DP	P	P	P
Public Corridor	CPT/CONC./WD	WC/WD	-	P
Refuse Closet	CT	P/CT	CT	P
Electrical Closet	DP	P	P	P
Elevator Lobby	CPT/CONC./WD	WC/WD	-	P

Pool/Spa level:

Spaces	Floor	Walls	Base	Ceiling
Elevator Lobby	ST	WD	WD	P
Locker Rooms	ST	WD/ WC	WD	P
Treatment Room	ST	ST/WC	ST/WD	P
Changing Room	ST	ST	ST	P
Steam Room	ST	ST	-	ST
Public Bathrooms	ST	ST	ST	P
Yoga	WD	WD/ WC	WD	P
Pool Area	ST	ST/PT	ST	P

Fitness level:

Spaces	Floor	Walls	Base	Ceiling
Elevator Lobby	ST	WD	WD	P
Exercise Room	WD	WD/WC	WD	P

First Floor:

Spaces	Floor	Walls	Base	Ceiling
Residential Lobby	CONC.	ST./ PLASTER	ST	P/ PLASTER
Elevator Lobby	CONC.	ST	ST	P
Mail Room	CONC.	ST	ST	P
Package Room	VCT	P	RB	P

Club Level 1:

Spaces	Floor	Walls	Base	Ceiling
Elevator Lobby	ST	WD	WD	P
Foyer	WD	WD	WD	P
Prep Kitchen	ST	P/WD	ST	P
Private Dining Room	WD	WD/PLASTER/ ST	ST/WD	P
Great Room	WD	WD/P/ST	WD/ST	CL
Toilet Rooms	ST	ST	ST	P
Club Terrace	CP	-	-	CL

Club Level 2:

Spaces	Floor	Walls	Base	Ceiling
Elevator Lobby	ST	WD	WD	P
Foyer	ST	WD/ST/P	WD	WD
Club Lounge	WD	WD/ST	WD/ST	CL
Toilet room	ST	ST	ST	P
Conference Room	WD	P/WC/WD	WD	P

Abbreviation of Finishes:

CT	Ceramic Tile
CPT	Carpet
DP	Deck Paint
P	Paint
WC	Wall Covering
WD	Wood
ST	Stone
RB	Rubber
CL	Metal
CONC.	Concrete
CP	Concrete Pavers

Substitution:

Where materials, appliances, equipment, fixtures and other construction and design details are specified in this Property Report, Sponsor has the right to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially equal or better quality and may utilize different materials, appliances, equipment and/or fixtures in Sponsor's sales center and model apartments.

Y. *Safety and Warning Devices*

Fire Alarm System is provided with central station notification. The central office transmitter is located in the main telephone room in the Cellar. The Fire Command Center and Fire Control Panel are located in the Ground Floor Lobby.

The building is provided with a manual and automatic fire alarm system with paging speakers in all apartments and stairwells. This system also monitors the sprinkler water flow and tamper switches as well as the fire pump. The system is connected to a Central Office for notifying the FDNY. The system will monitor the water flow and tamper switches associated with the sprinkler system. Elevator lobby, elevator machine rooms and top of elevator shafts are provided with system type smoke detectors as well as electrical, mechanical, telephone and similar rooms.

Residential Unit Smoke Detection System: Each Residential Unit will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device.

The building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, the Building Code and Fire Code.
Each Residential Unit will be provided with an intercom system, permitting the occupants to communicate verbally with the residential lobby front desk.

Z. *Additional Information:*

1. Site Plan – The Site Plan is included in the Floor Plan Section in Part II of the Offering Plan.

2. Floor Plans – The Floor Plan for each line and type of unit is located in Part II of the Offering Plan.

3. Approximate Total Area of Each Unit - Each Unit consists of the area measured horizontally from the exterior side of the exterior walls and centerline of public corridor, elevator and stair or to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from the measurements of each Unit).

   All dimensions on the floor plans are approximate and subject to normal construction variances and tolerance.
   Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceilings to accommodate facilities constructed above the ceiling

or otherwise to respond to field conditions. Sponsor reserves the right to make changes due to unforeseen conditions in accordance to the Offering Plan.

Each Terrace is measured horizontally from the exterior face of the exterior wall to the outside face of the parapet wall.

The approximate area of each residential storage bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one unit from another unit.

Residential Units Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 (lower and upper duplex floors) each have an adjacent Private Vestibule which is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. Residential Units 23A, 53A, Tower Residence 63, Tower Residence 69, PH70 (lower and upper duplex floors) have the exclusive right to use a storage closet located in the common hallway or Private Vestibule, as applicable; such storage closet is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit.

4. Floor to Ceiling Heights of Residential Units – Each Residential Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. The approximate top of slab (T.O.S.) to underside of slab (U.O.S.) heights and the approximate floor to ceiling heights (measured vertically from T.O.S., excluding finished floor, to finished U.O.S.) and typical dropped ceiling heights (measured from T.O.S. to finished ceiling) for the floors containing residential units are provided in the following chart. The ceiling heights will vary based on mechanical and structural conditions in the ceiling, and may be lower than the heights stated below. In conditions where the underside of slab is the finished ceiling, the ceiling height may vary, and may vary from room to room, due to as-built concrete conditions.

Floor Number:	Ceiling heights (lowest to highest) measured from T.O.S. to U.O.S. or finished ceiling:
- 11th-21st Floors:	8’-6” - 10’-0”
- 22nd, 39th, 50th and 67th Floors:	8’-6” - 11’-2”
- 23rd, 25th-38th, 40th-49th, 51st-66th, and 68th Floors:	8’-6” - 10’-2”
- 24thand 69th Floors:	8’-6” - 10’-8"
- 70th Floor:	8’-6” - 12’-2”
- 71st Floor	8’-6” – 10’-3”

The measurements shown above are from the top of slab (T.O.S.), which is located below the

finished floor. Ceilings and soffits may be dropped in certain rooms due to structural beam or slab drops, concealed mechanical equipment, pipes, ducts, or other piping that is in the ceilings. The measurements using the methodology set forth above would be different from that derived using an alternate methodology of measuring from interior surface to interior surface, which would yield lesser actual usable height.

5. Asbestos: None

6. Lead-Based Paint: None

7. Documents to be transferred to the Condominium Management: Operation & Maintenance (O&M) manuals for mechanical equipments, electronic system manuals, equipment warranties, roof warranty, major start-up sheets, control system as-built, original test & balance report for HVAC system; architectural, structural, mechanical, electrical, plumbing, shop drawings and MEP's coordination drawings.

AA. Tenant Protection:

In the event the building is occupied by Unit Owners and/or tenants during the period of time in which Sponsor is performing work to the Common Elements and prior to obtaining the final Certificate of Occupancy, Sponsor will prepare a Tenant Protection Plan, as required by code, to describe the construction work and the methods to be used to allow the work to be performed while providing a safe means of egress for the Unit Owners and/or tenants in the building. A copy of the Tenant Protection Plan will be distributed to each Unit Owner and/or tenant in the building if applicable.

******

The foregoing constitutes a true, correct and complete Description of Property and Specifications prepared by our firm for 138 East 50th Street Condominium.

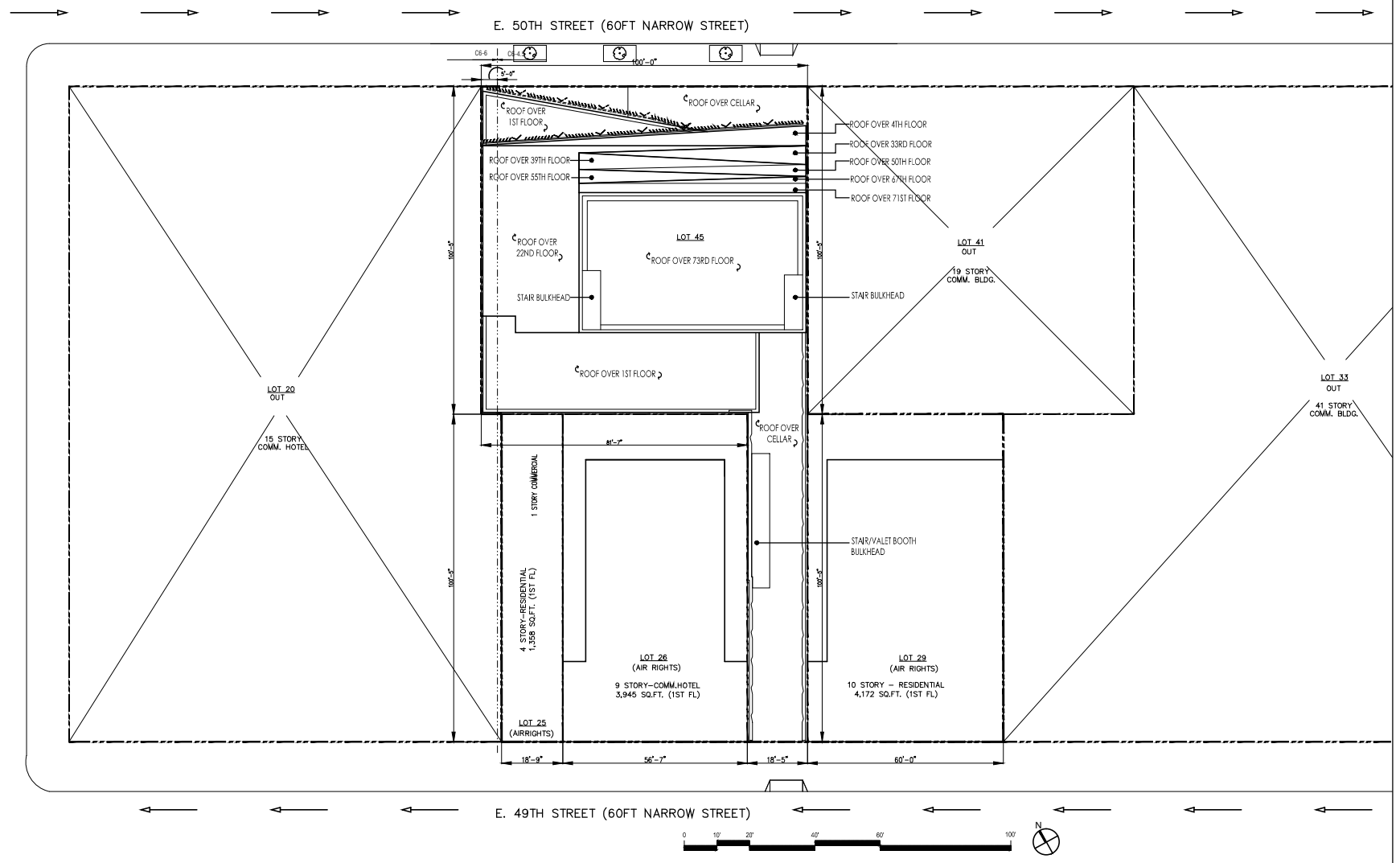
By: _____

Robert Laudenschlager AIA
Partner
SLCE *Architects, LLP*



EXHIBIT 5

FLOOR PLANS



THE CENTRALE CONDOMINIUM — 01-18-2018

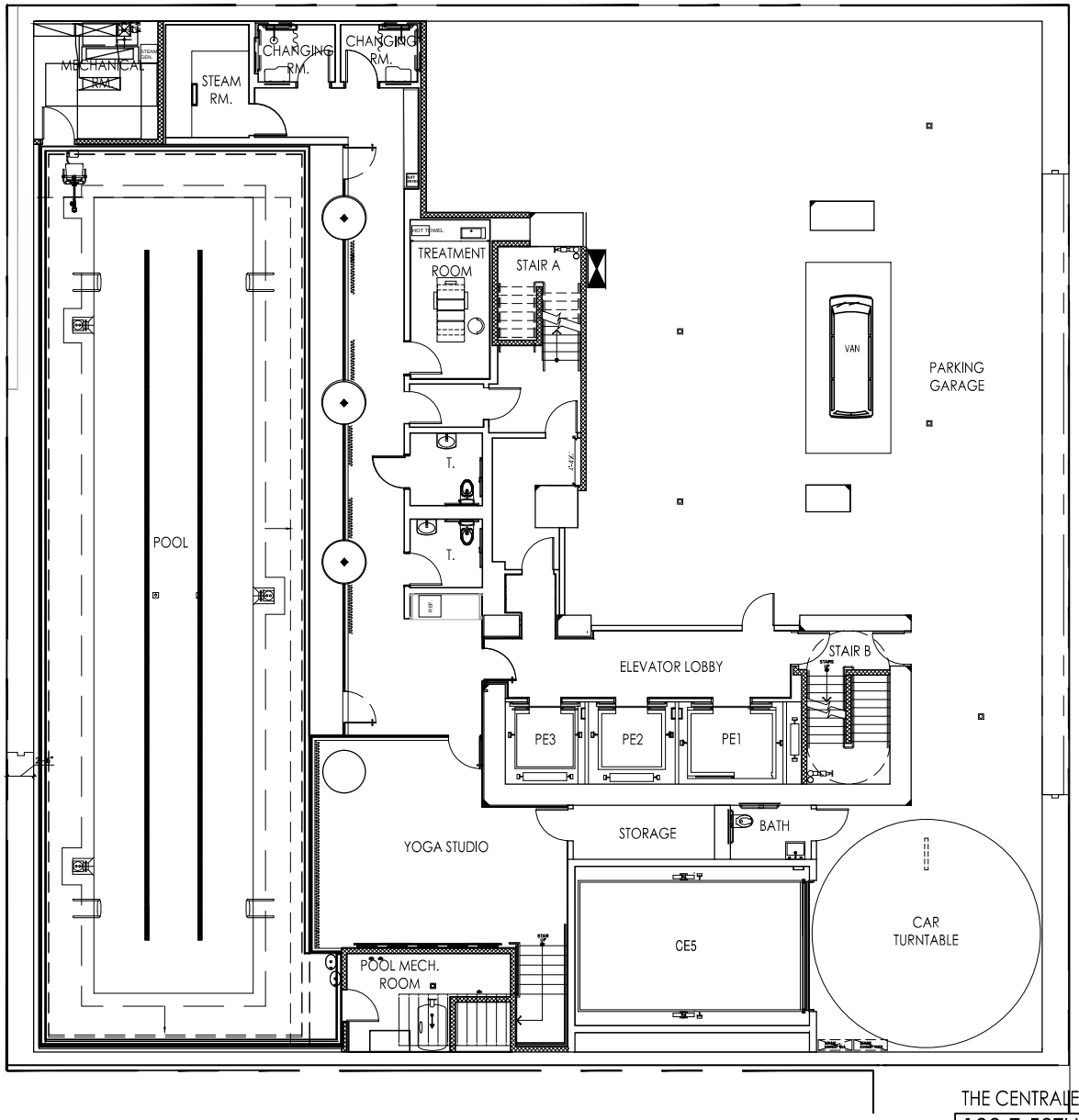
SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-0



N

POOL/SPA LEVEL

SCALE: 0 3' 6' 12'

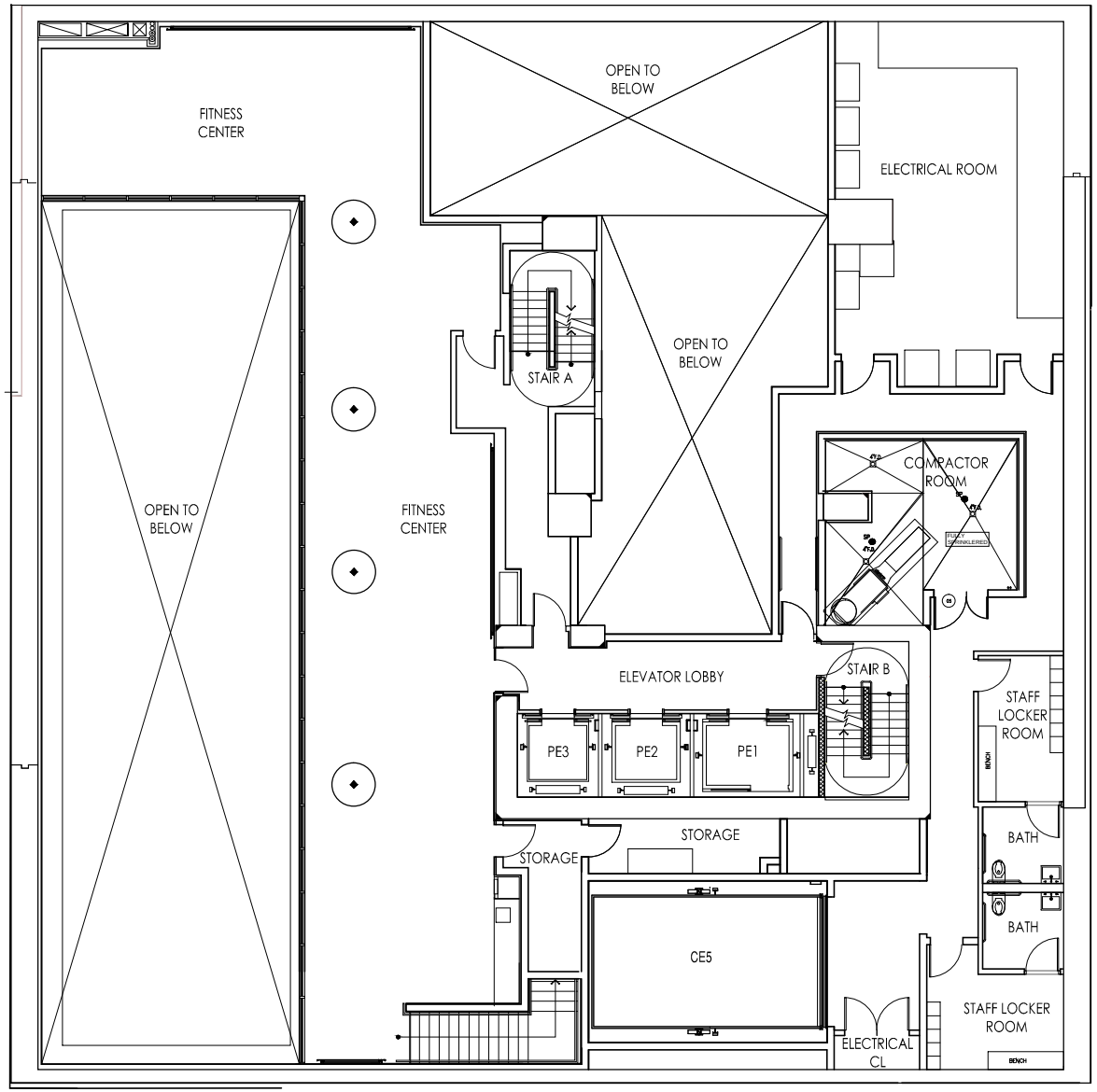
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-1



N

FITNESS LEVEL

SCALE:

0 3' 6' 12'

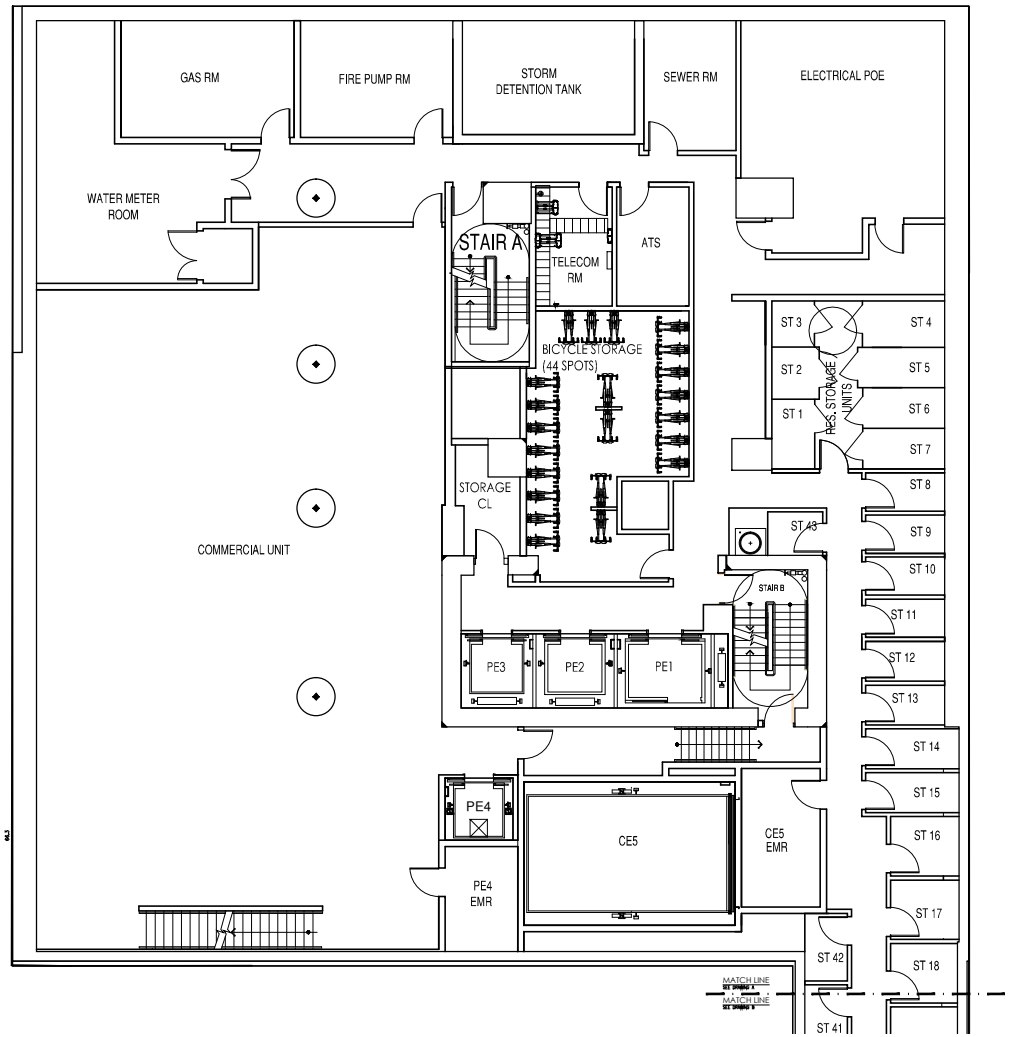
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138 E.50TH ST.
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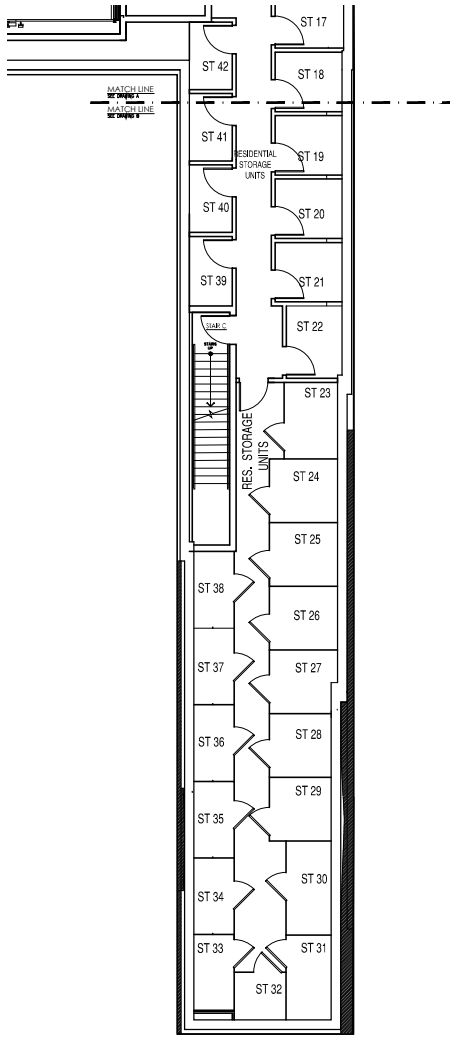
50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-2



CELLAR 1 LEVEL

SCALE:



THE CENTRALE CONDOMINIUM 01-18-2018

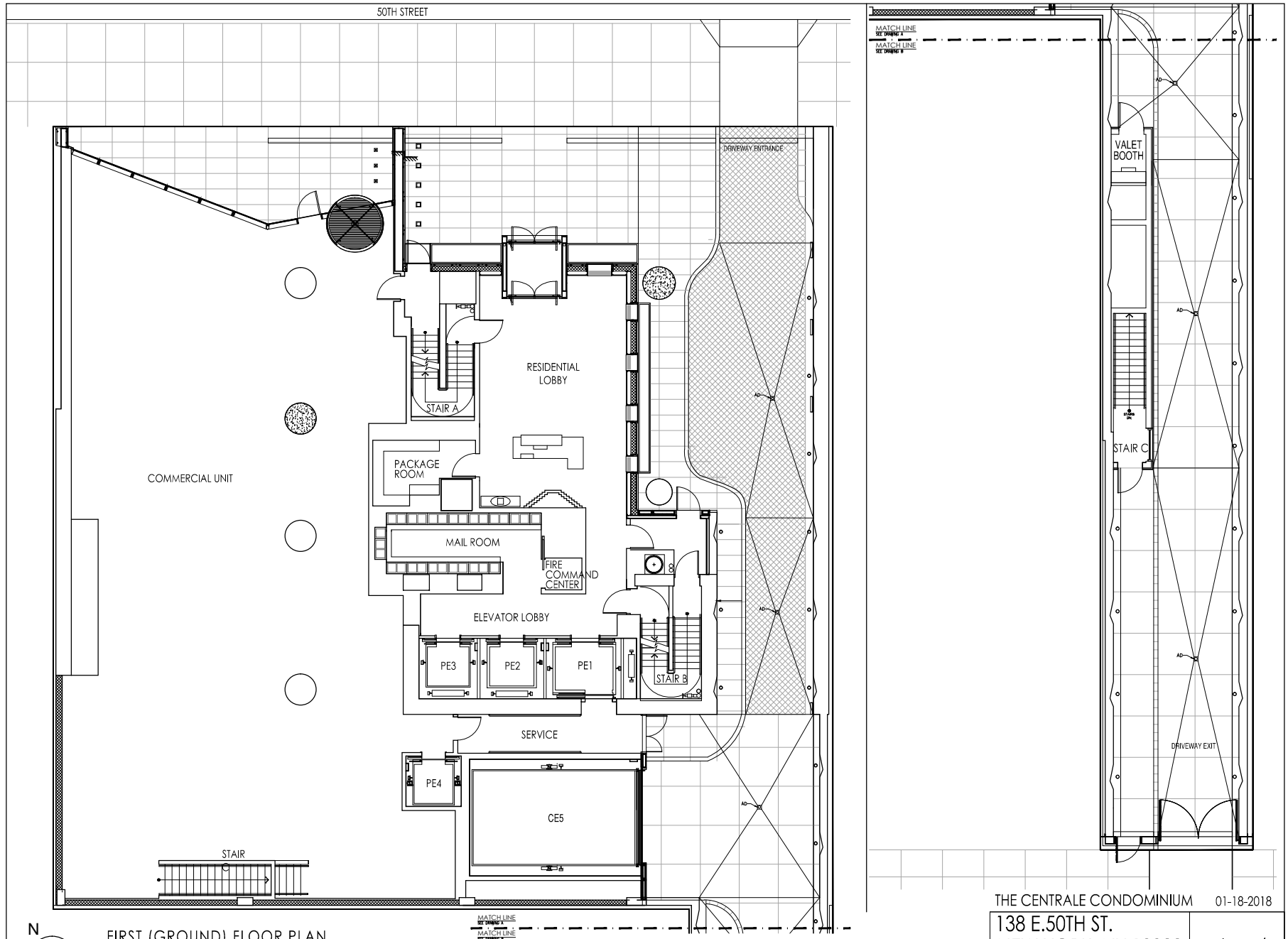
N

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A-3



FIRST (GROUND) FLOOR PLAN

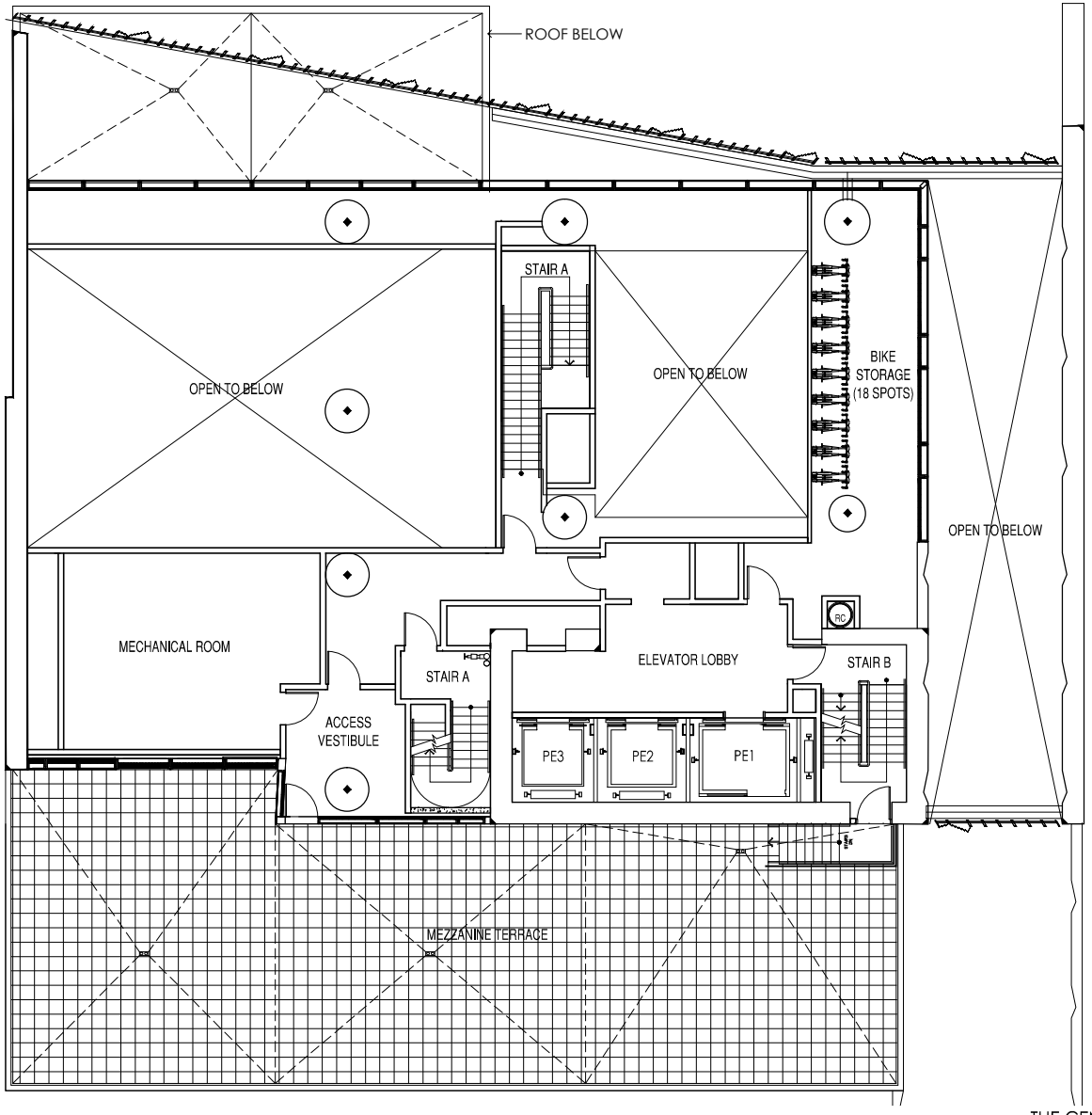
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50 LEX DEVELOPMENT, LLC
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A-4



GARDEN LEVEL

SCALE: 0 3' 6' 12'

N

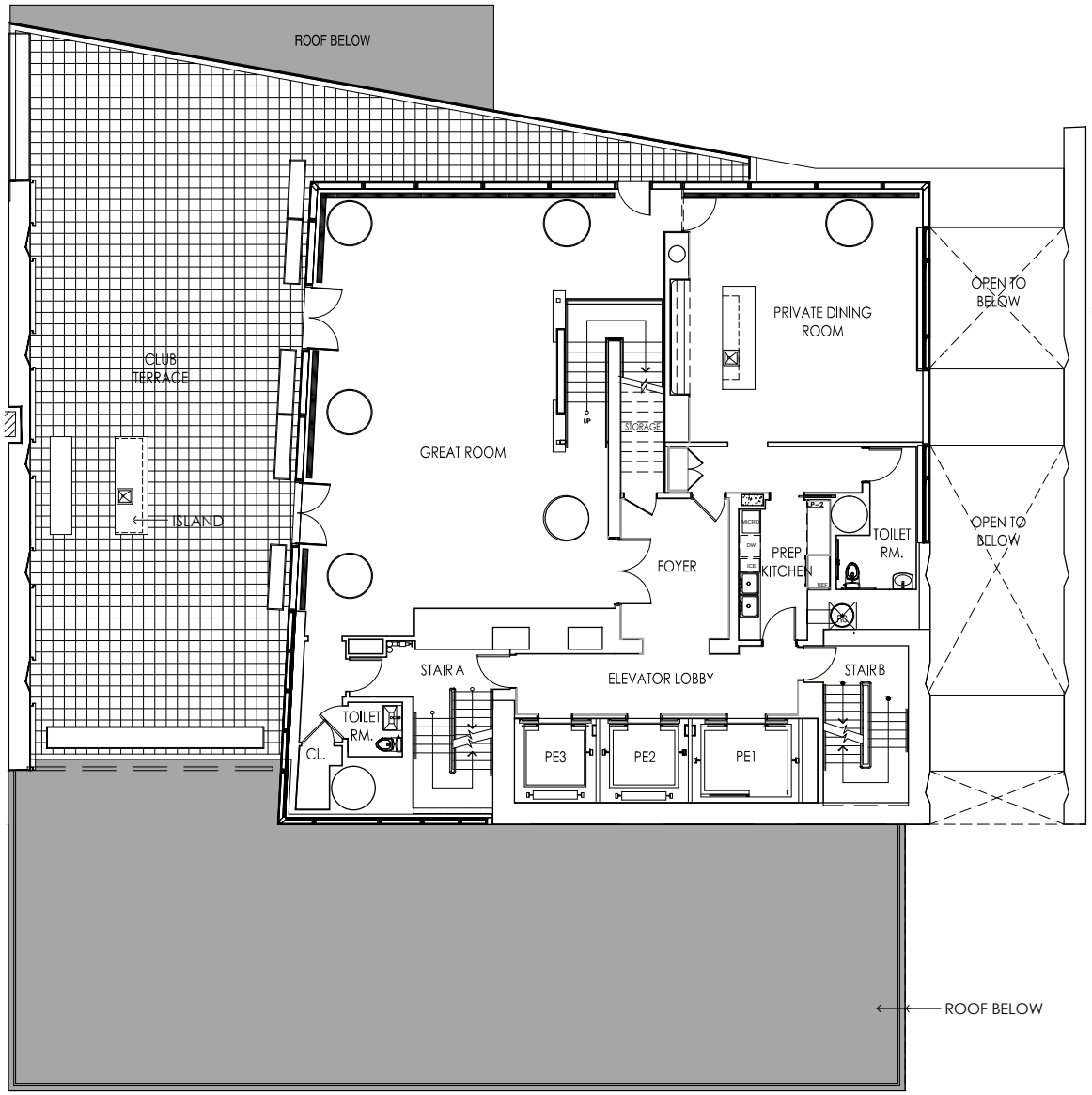
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-4a



N

CLUB 1 LEVEL

SCALE:

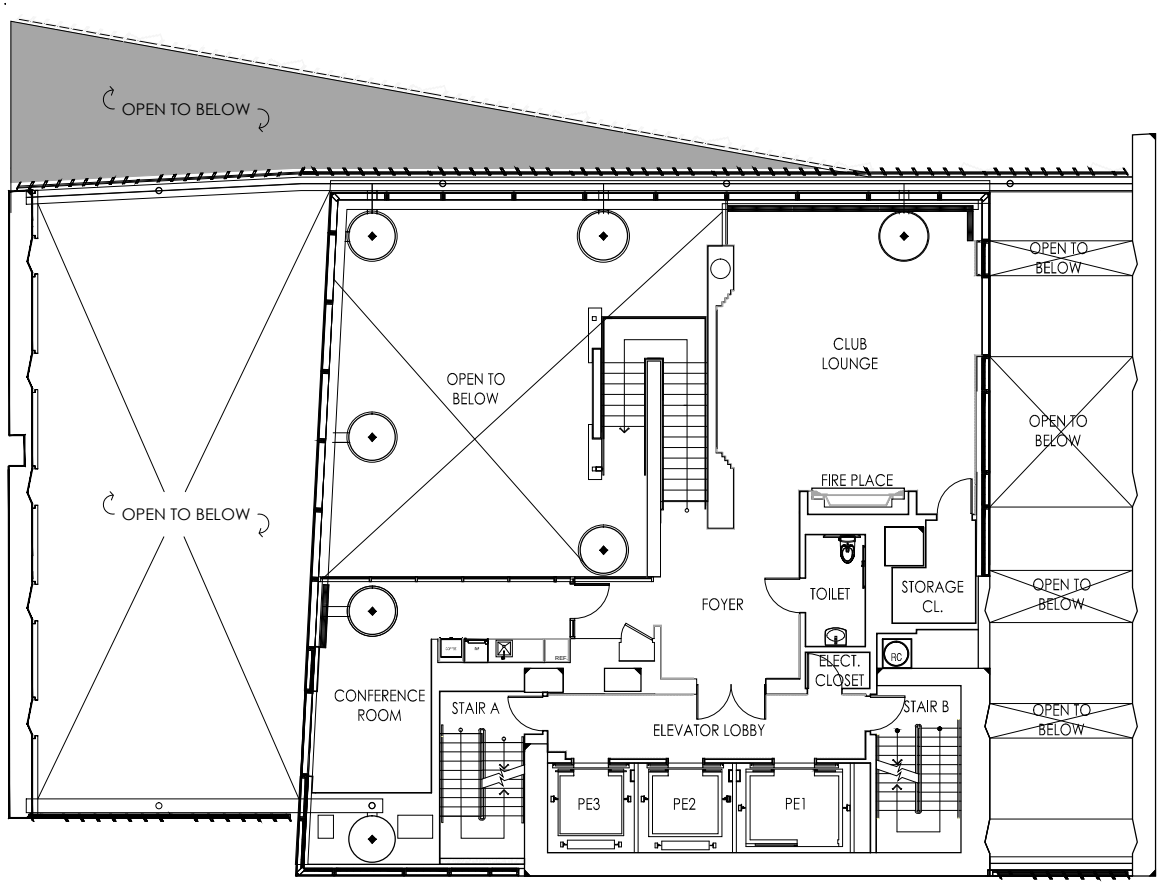
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138 E.50TH ST.
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR NY, NY

A-5



N

CLUB 2 LEVEL

SCALE: 0 3' 6' 12'

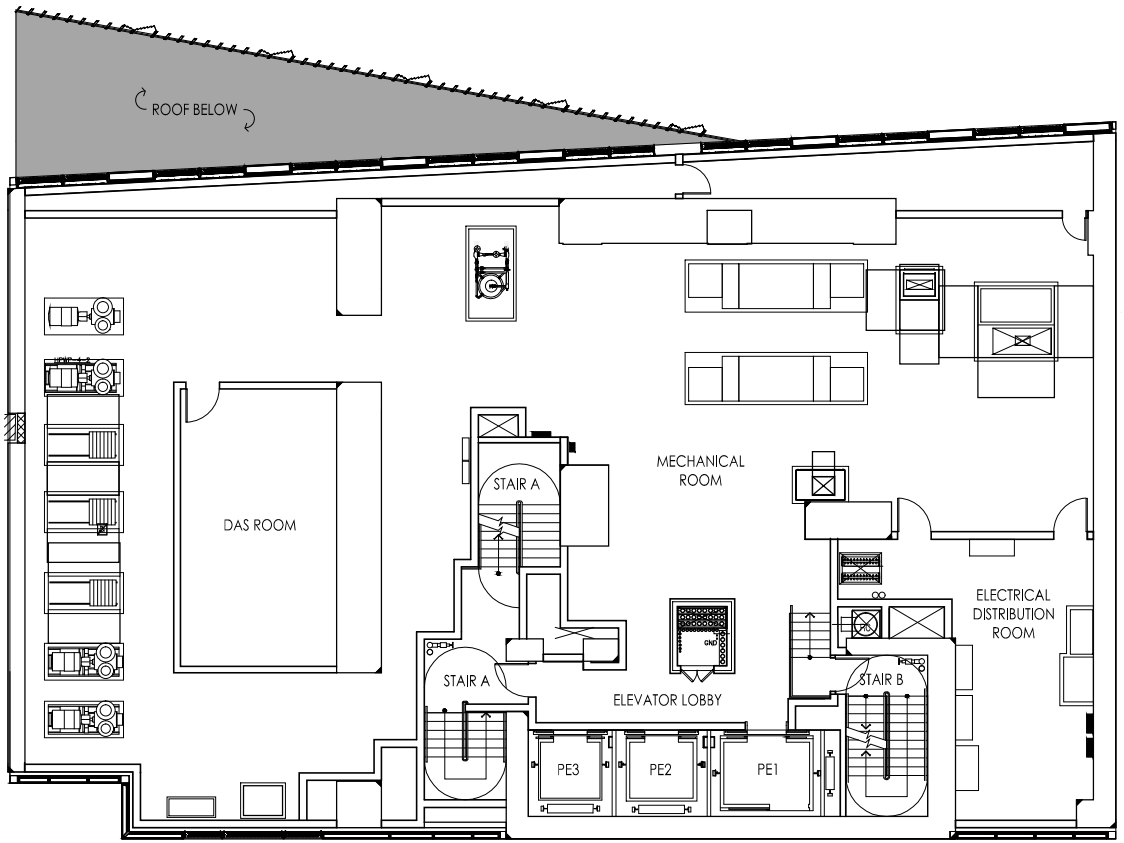
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A-6



N

4TH FLOOR PLAN

SCALE:
0 3' 8' 12'

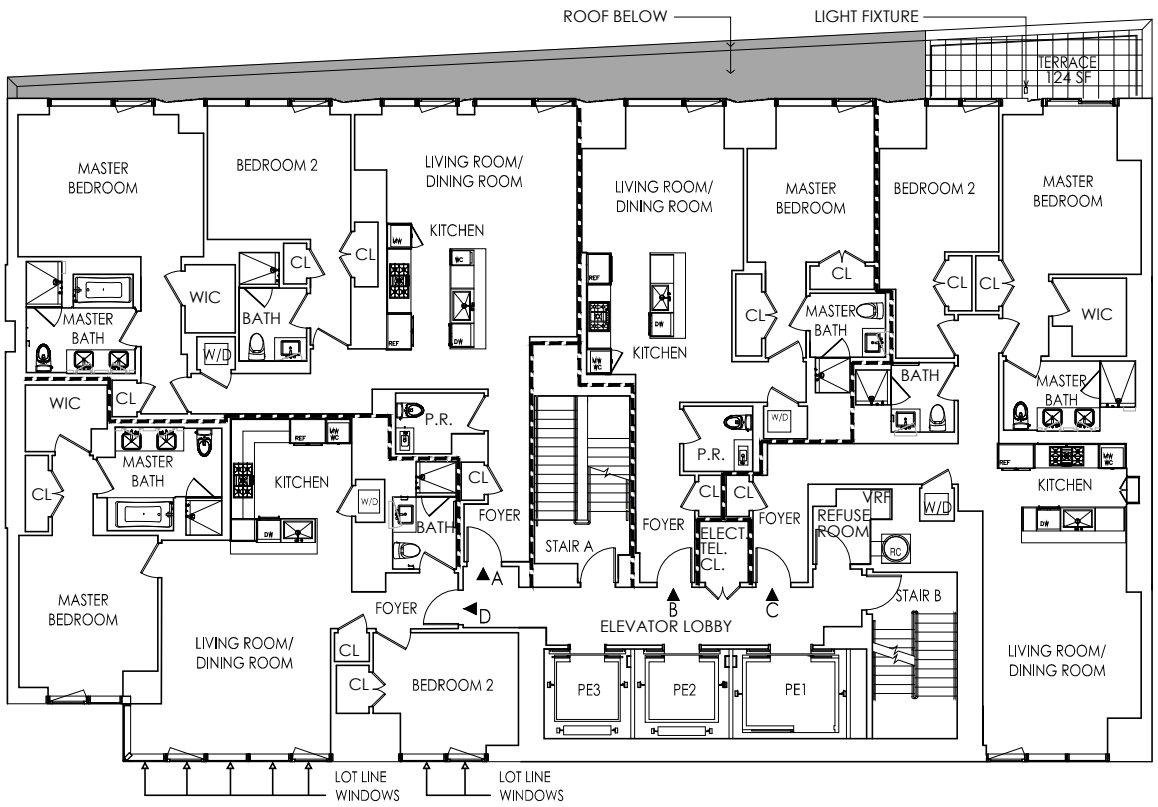
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-7



11TH FLOOR PLAN

SCALE: 0 3' 6' 12'

N

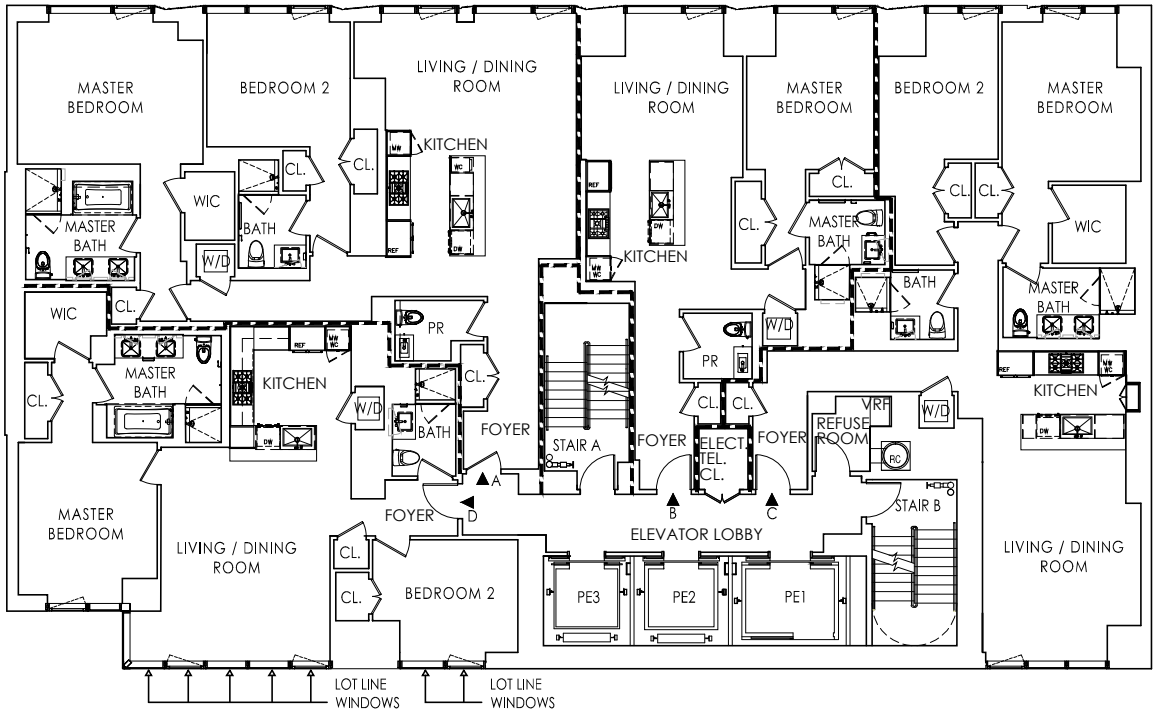
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A-8



12TH THRU 20TH FLOOR PLAN (EXCLUDING 13TH FLOOR)

SCALE:

0 3' 6' 12'

N

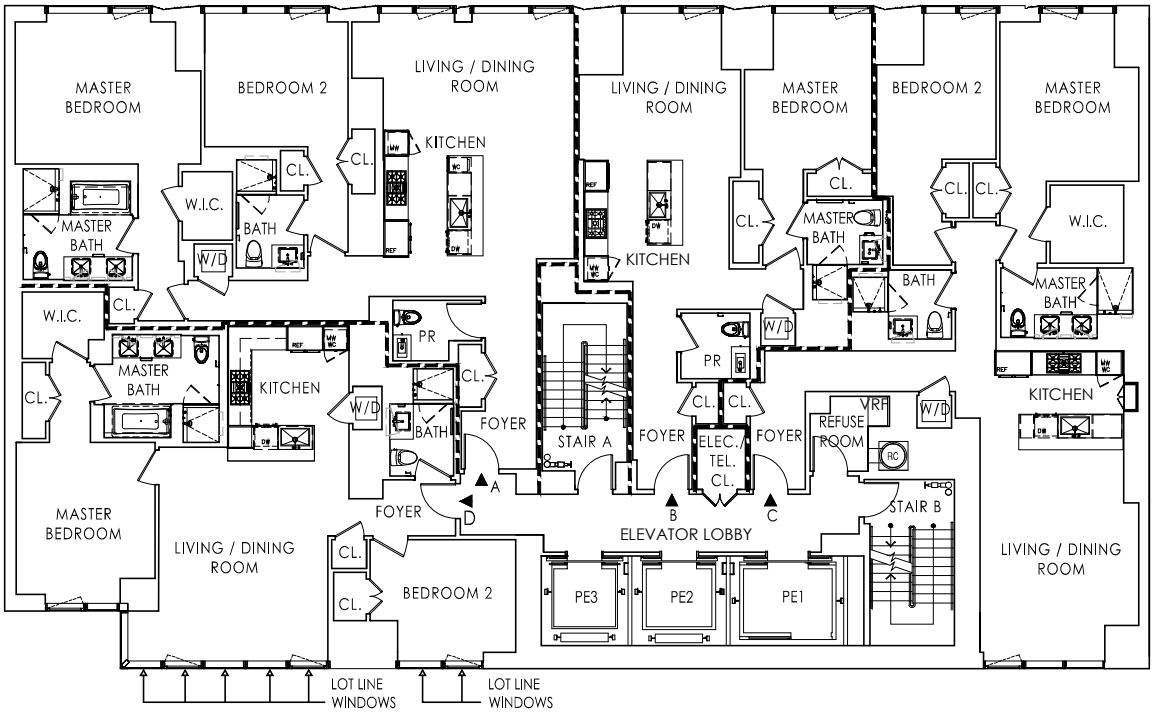
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-9



21ST FLOOR PLAN

SCALE:
0 3' 6' 12'

N

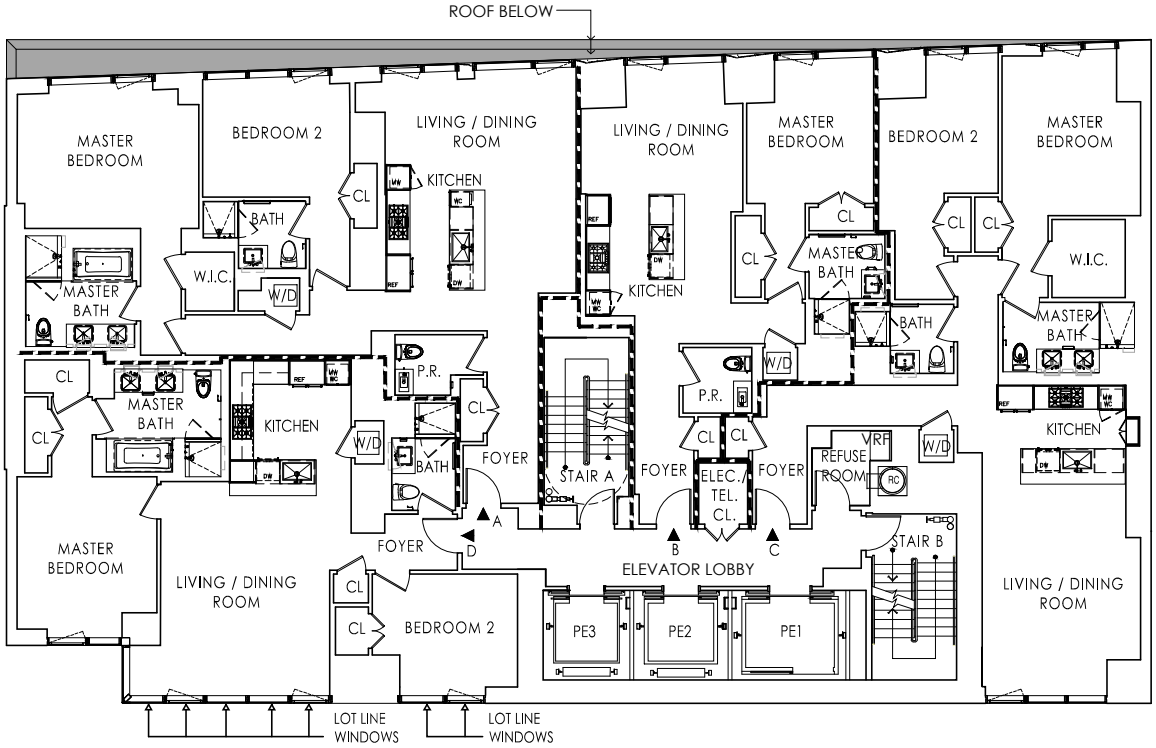
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-10



22ND FLOOR PLAN

SCALE:
0 3' 6' 12'

N

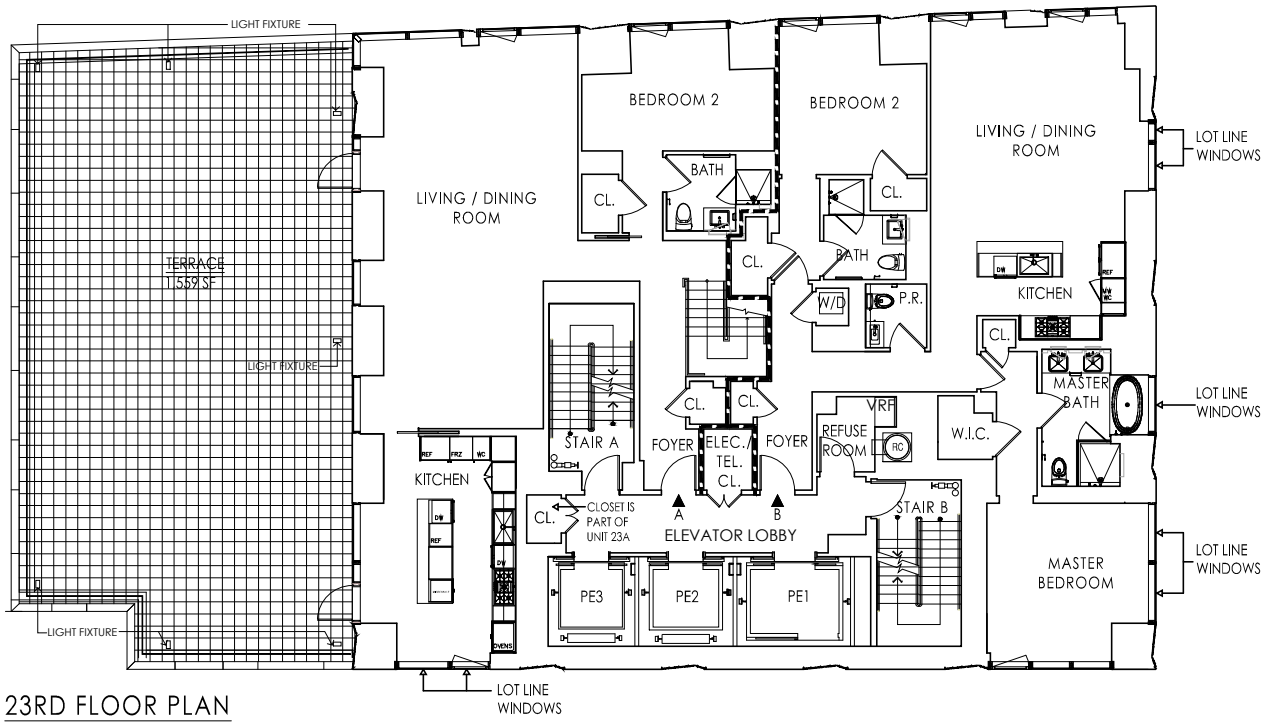
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-11



23RD FLOOR PLAN

SCALE:

0 3' 6' 12'

N

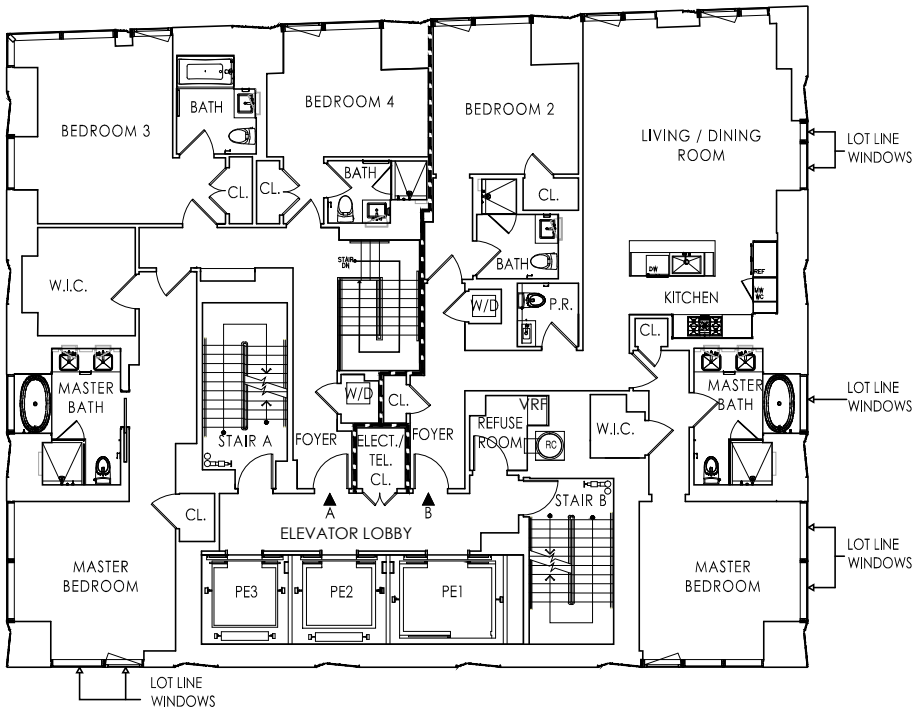
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-12



24TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

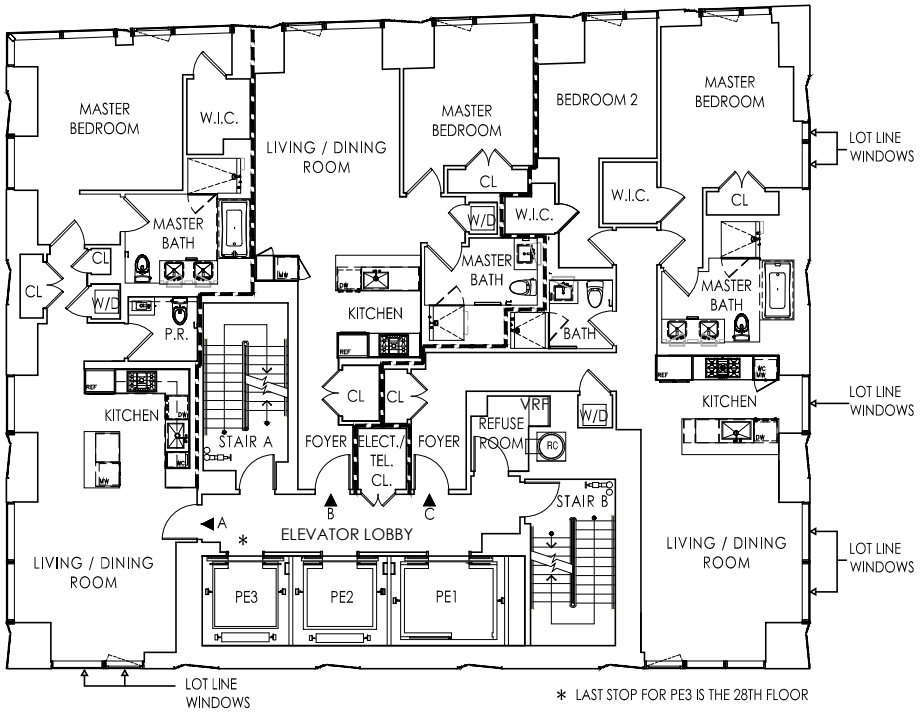
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-13



25TH THRU 30TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

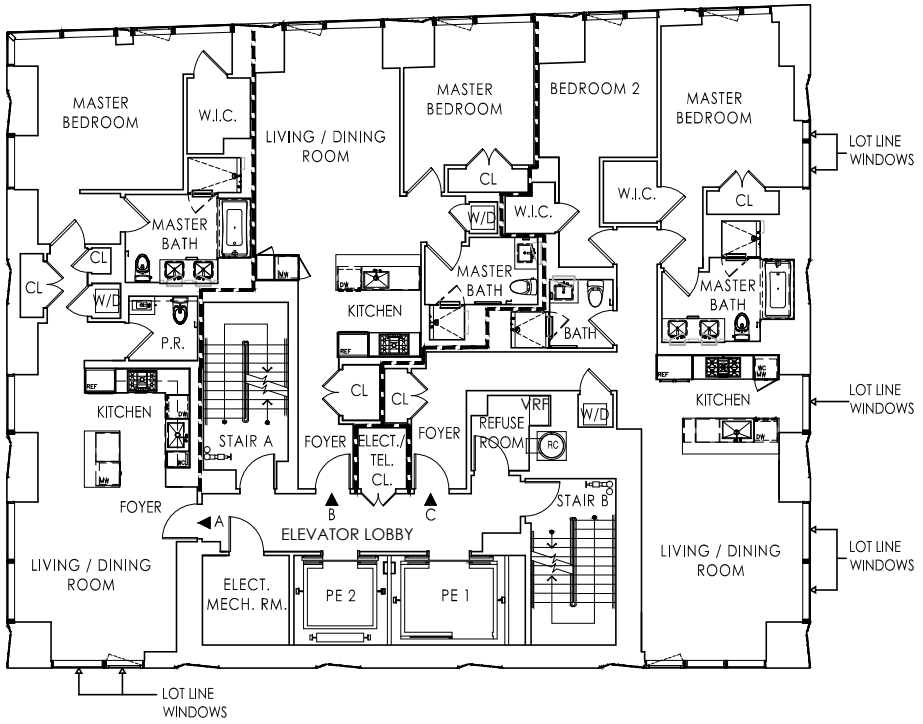
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-14



31ST THRU 32ND FLOOR PLAN

SCALE:

0 3' 6' 12'

N

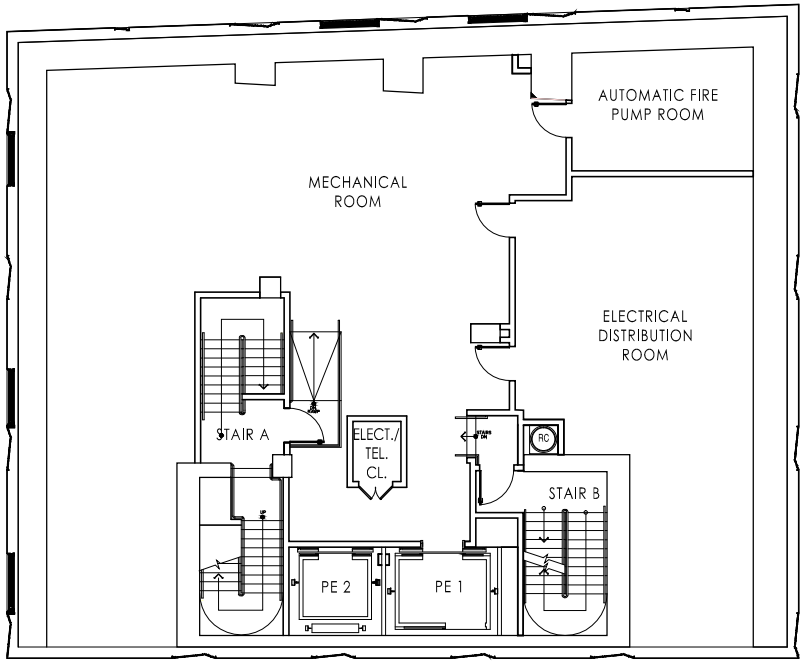
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-15



33RD FLOOR PLAN

SCALE:

0 3' 6' 12'

N

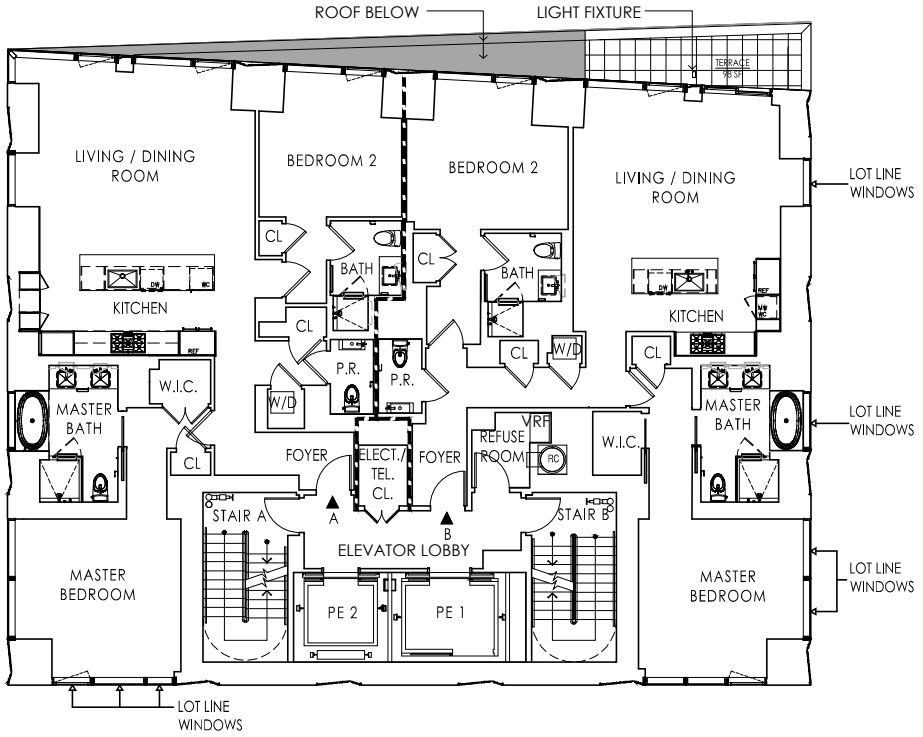
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-16



35TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

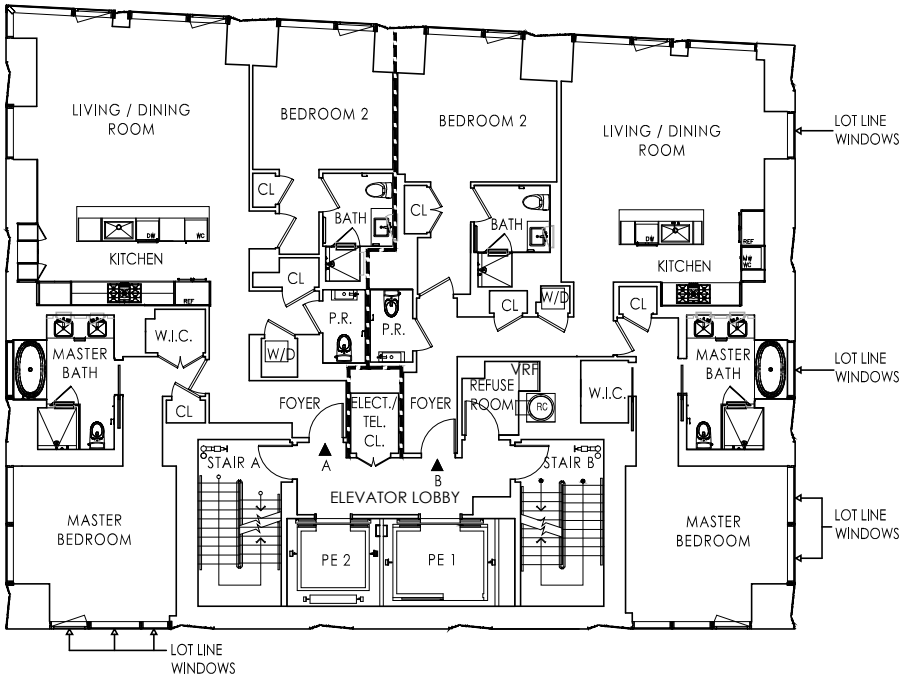
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-17



36TH THRU 37TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

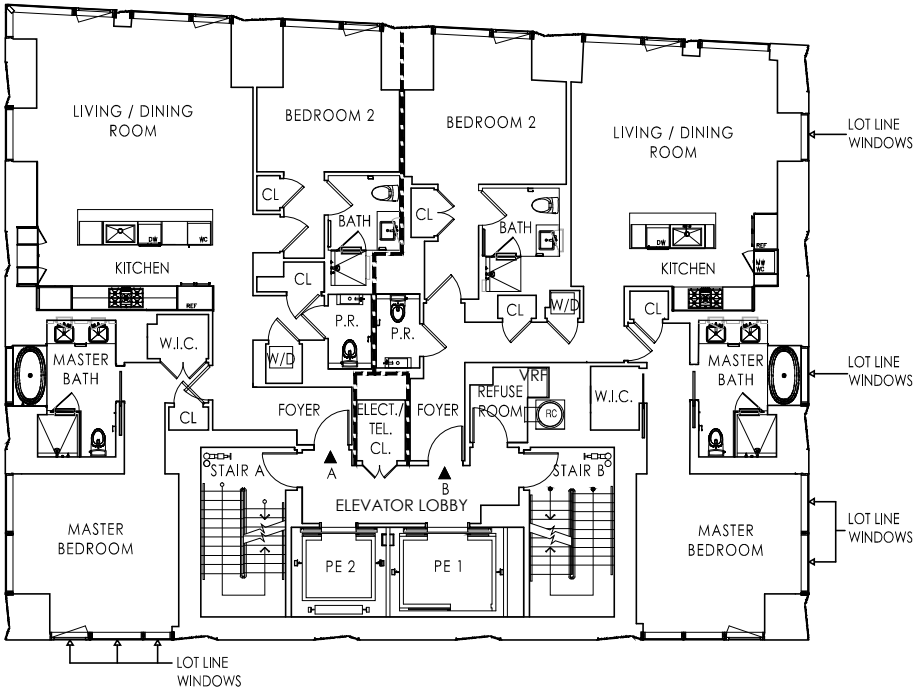
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-18



38TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

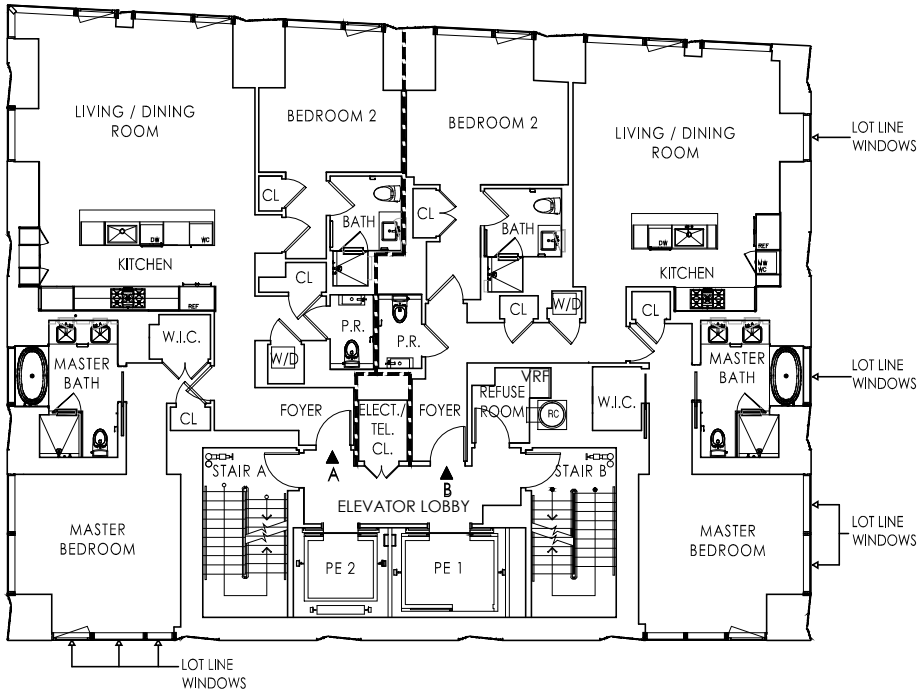
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-19



39TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

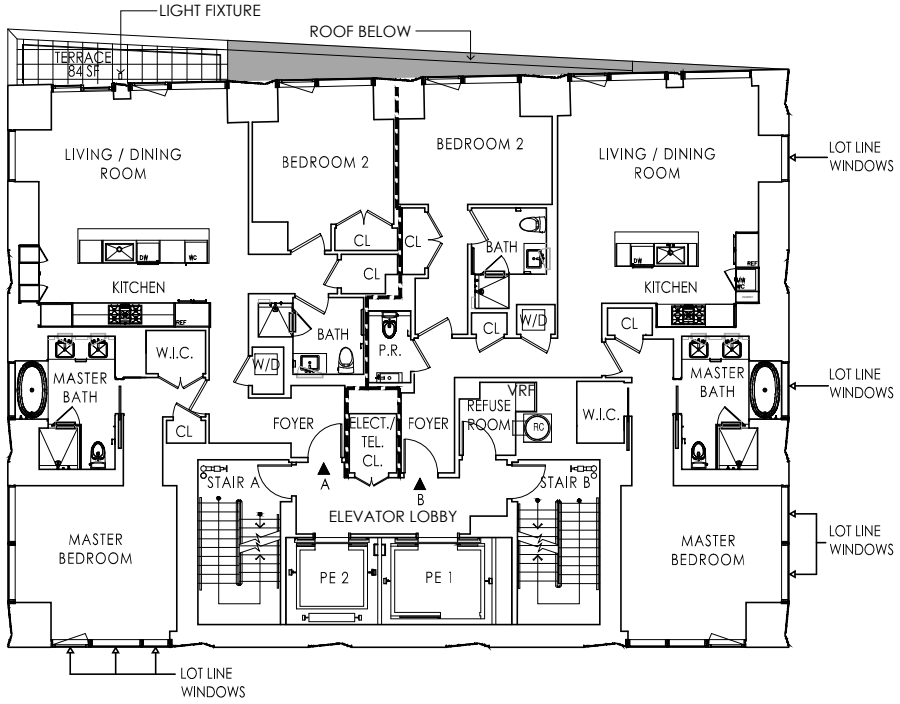
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-20



40TH FLOOR PLAN

SCALE:
0 3' 6' 12'

N

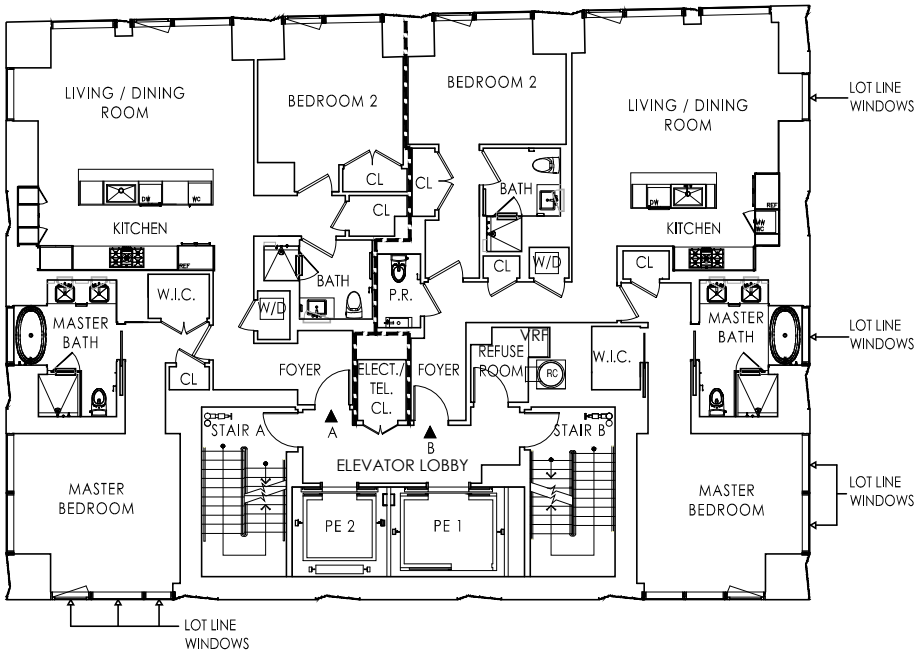
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-21



41ST THRU 44TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

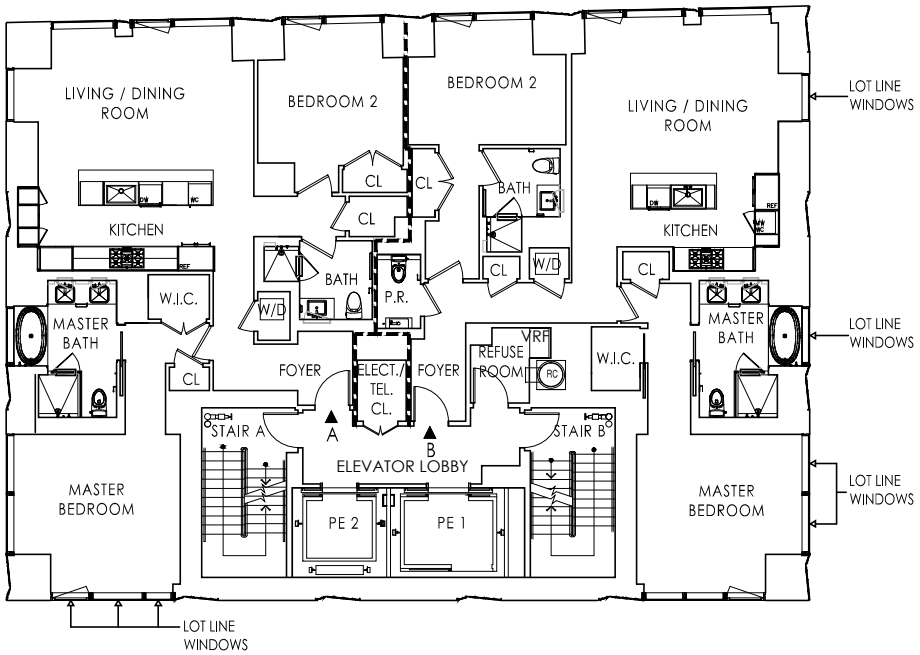
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-22



45TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

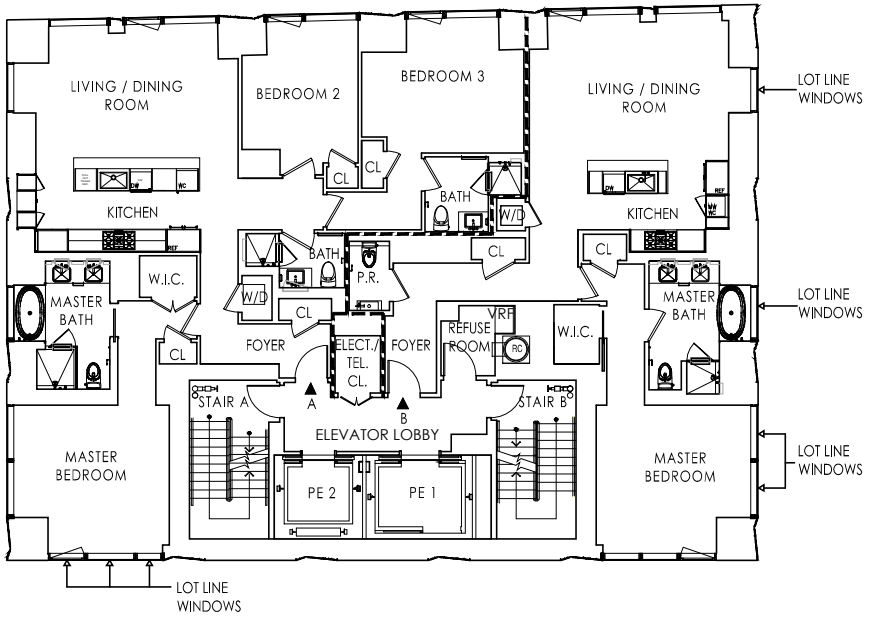
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-23



46TH THRU 48TH FLOOR PLAN

SCALE:

0 3 6 12'

N

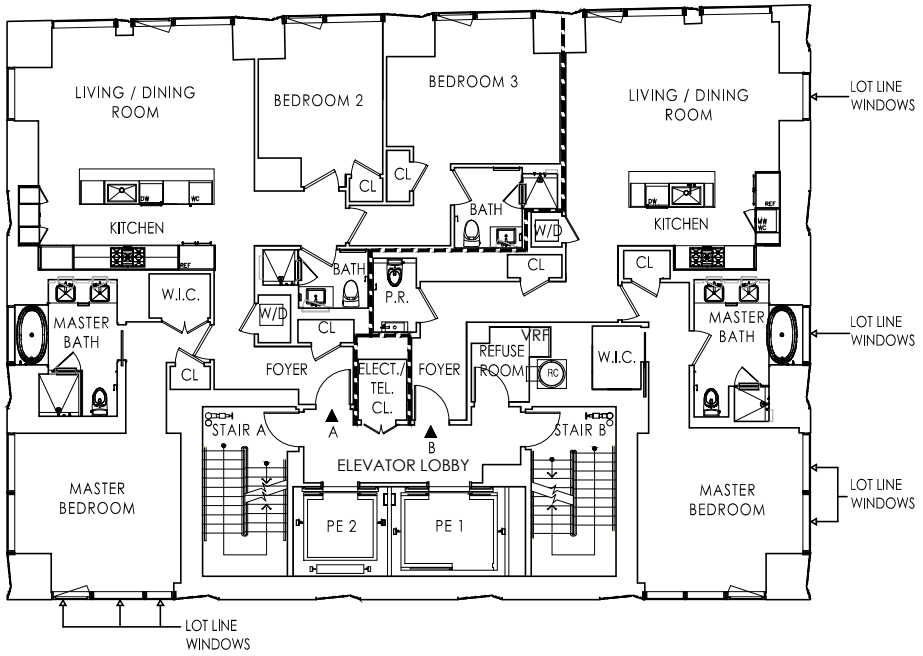
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-24



49TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

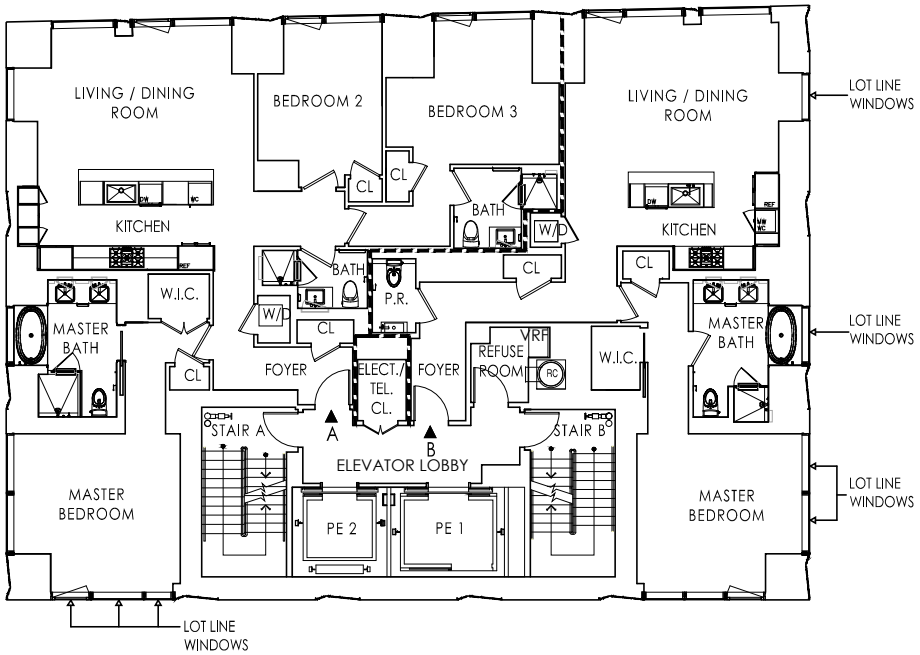
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-25



50TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

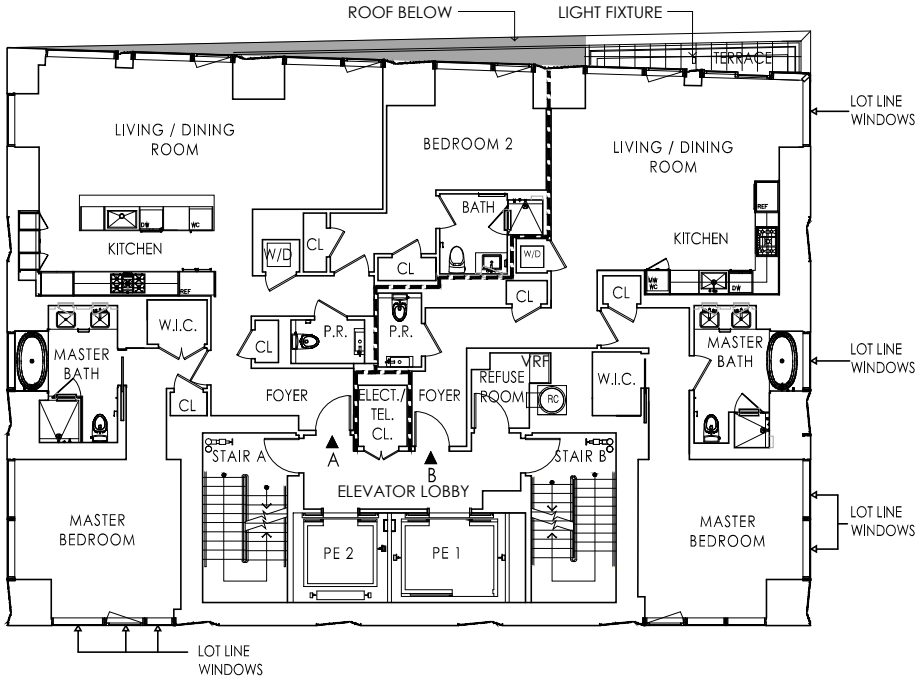
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-26



51ST FLOOR PLAN

SCALE:

0 3' 6' 12'

N

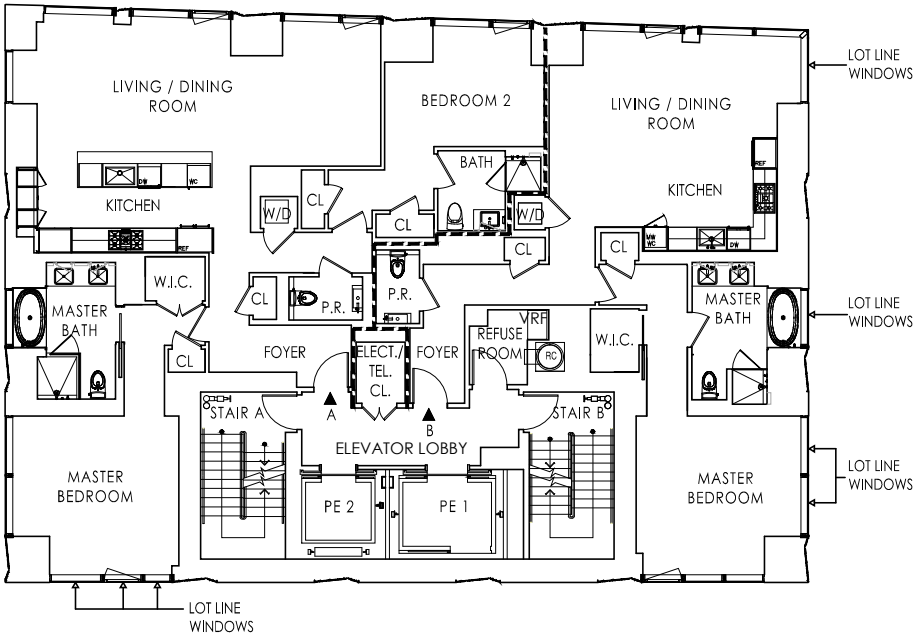
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-27



52ND AND 54TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

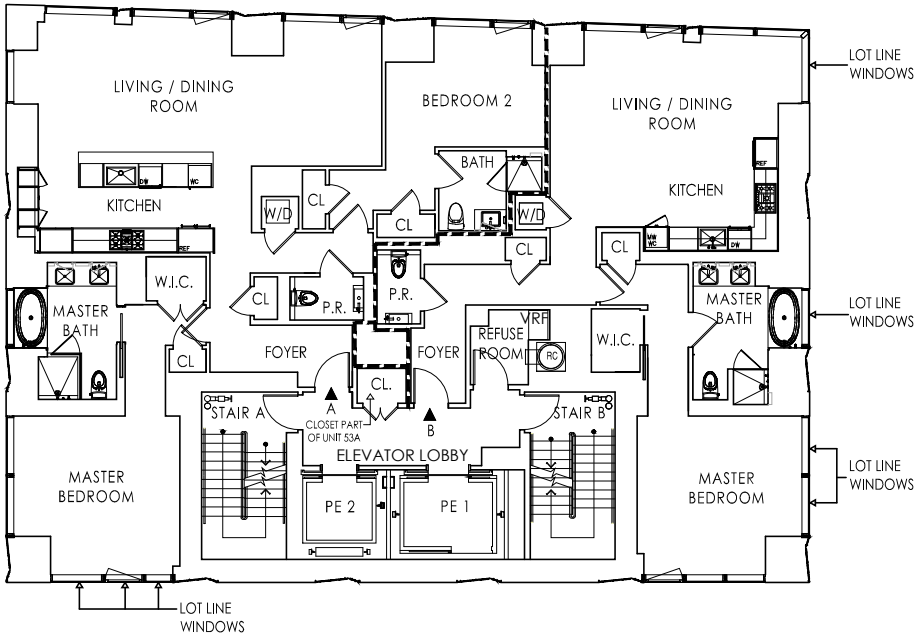
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-28



53RD FLOOR PLAN

SCALE:

0 3' 6' 12'

N

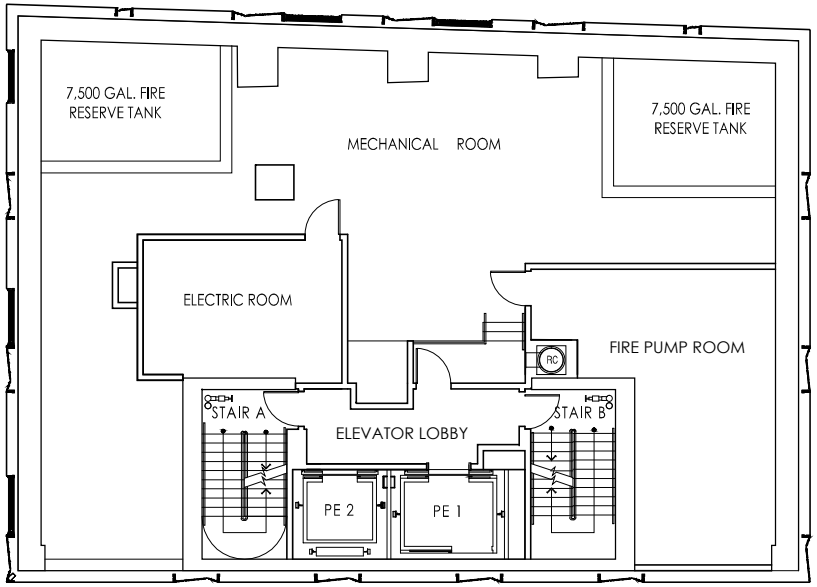
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-28a



55TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

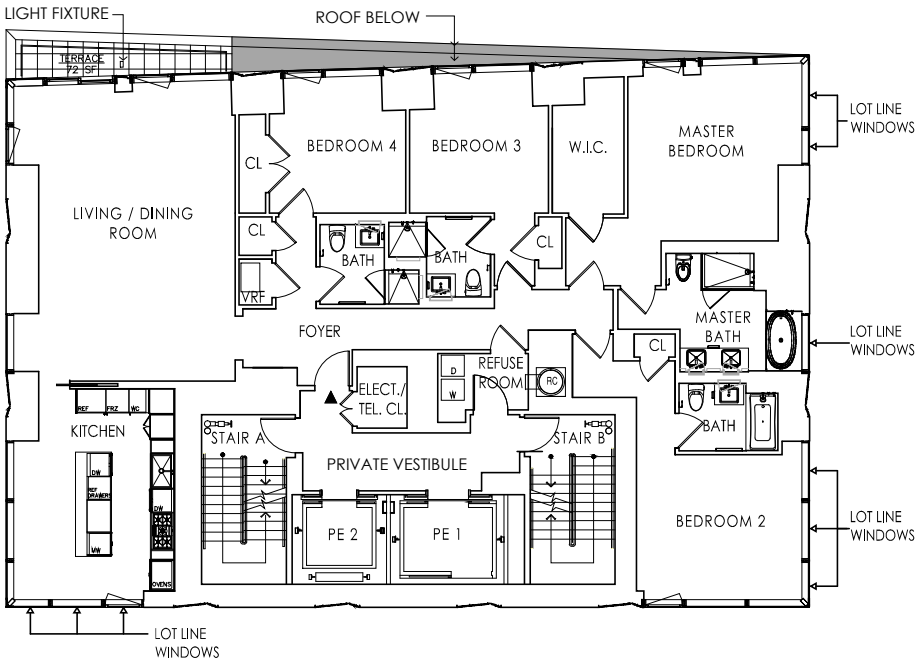
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-29



58TH FLOOR PLAN

SCALE:

0 3' 8' 12'

N

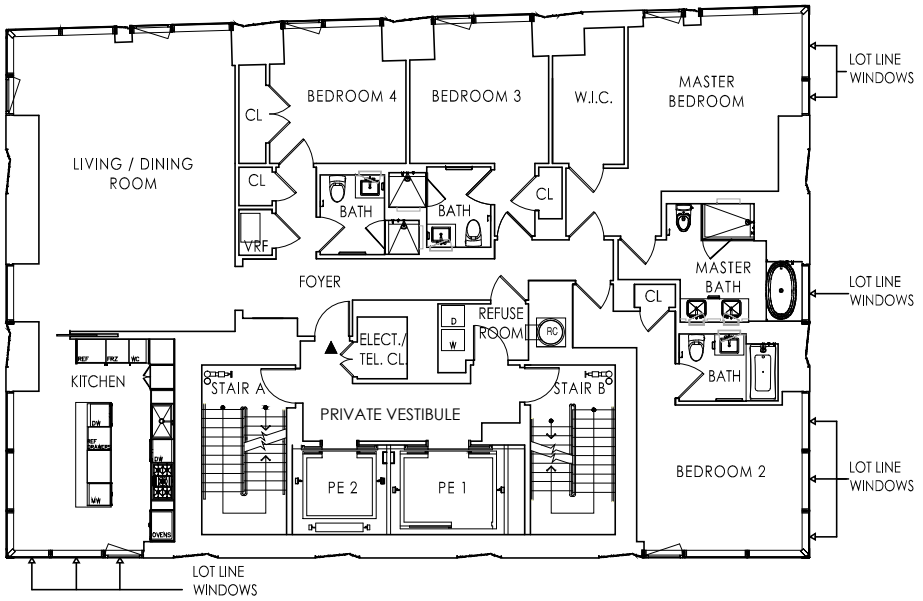
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-30



59TH THRU 62ND FLOOR PLAN

SCALE:

0 3' 6' 12'

N

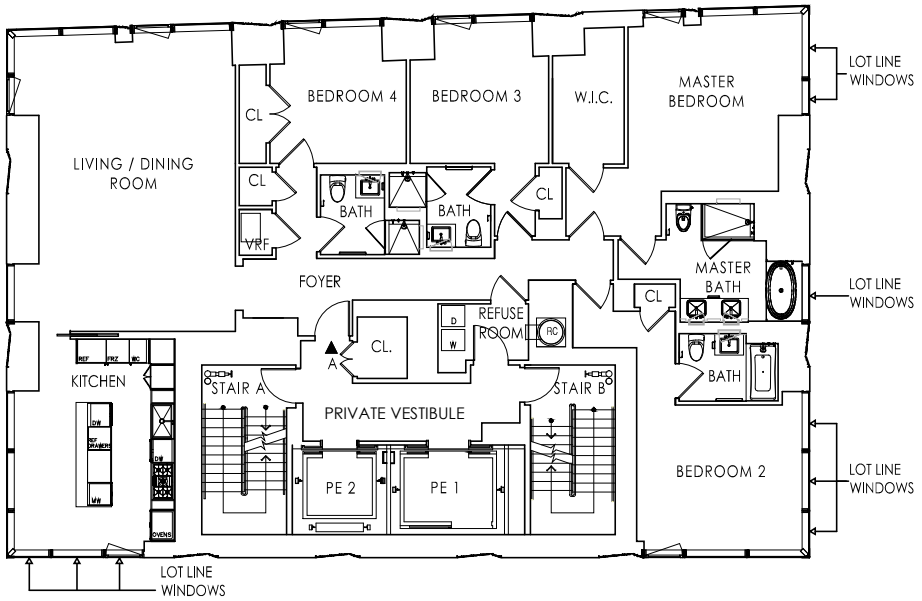
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-31



63RD FLOOR PLAN

SCALE:

0 3 6 12

N

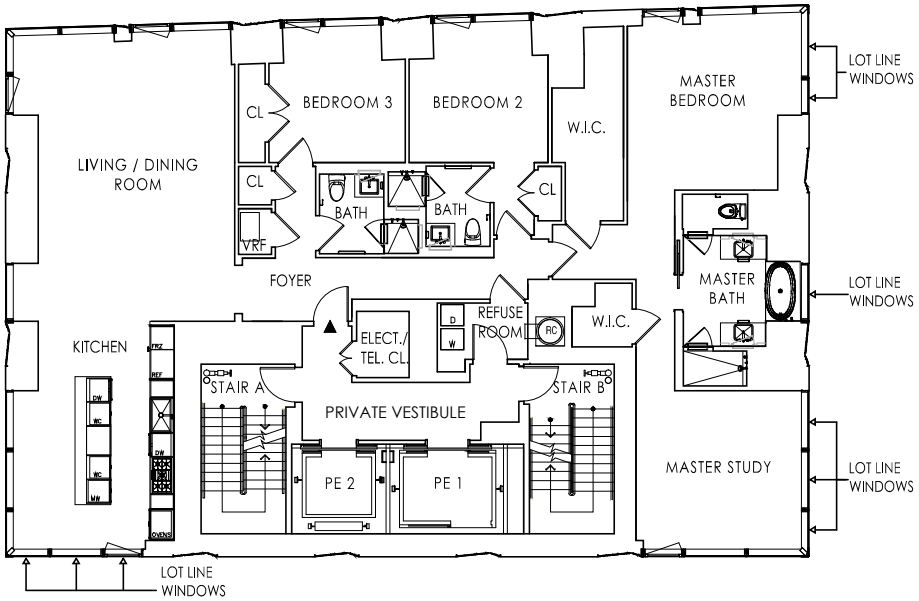
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-32



64TH THRU 66TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

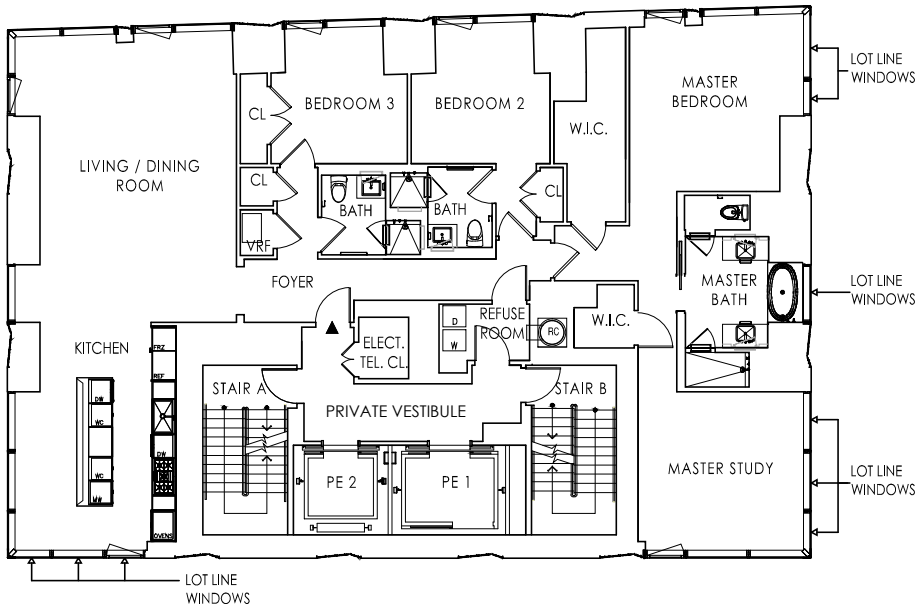
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-33



67TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

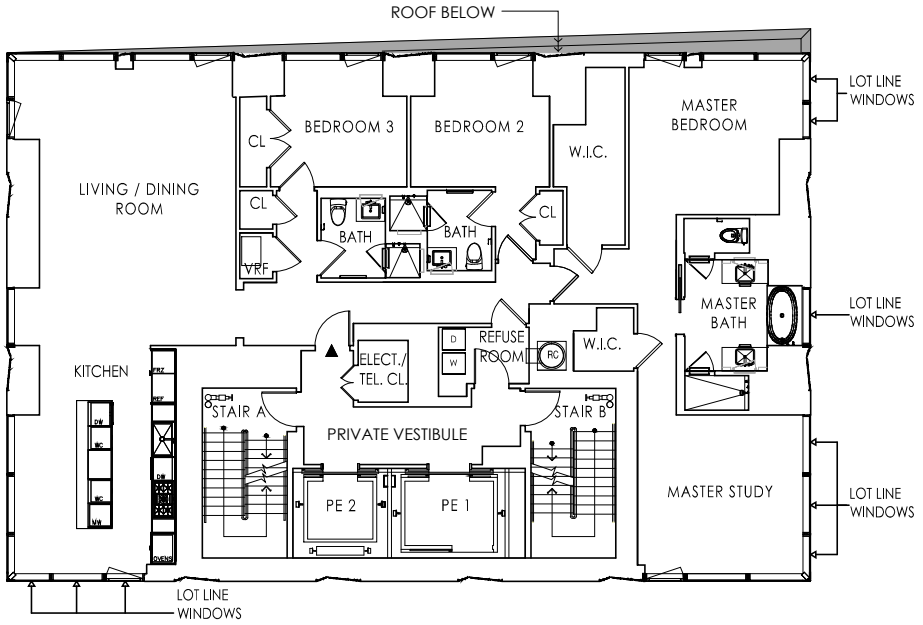
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-34



68TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

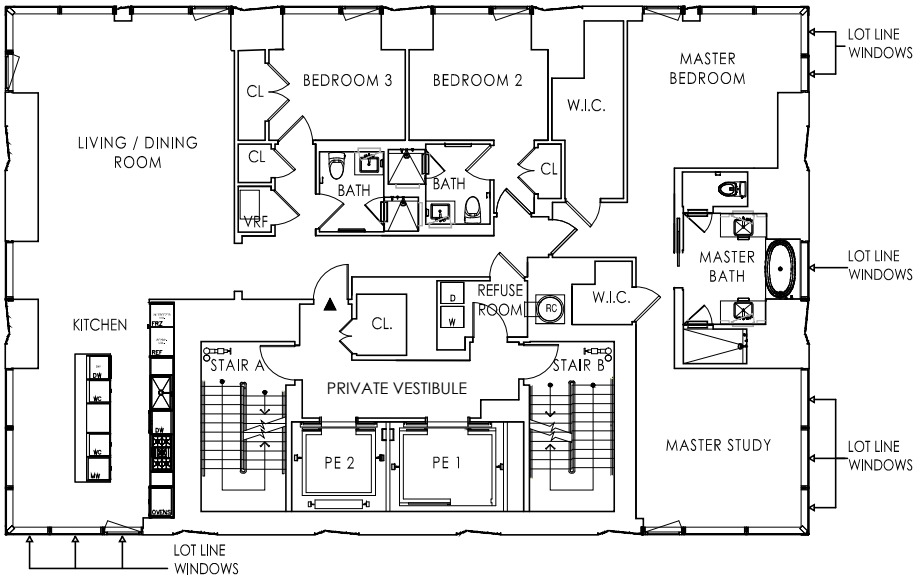
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-35



69TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

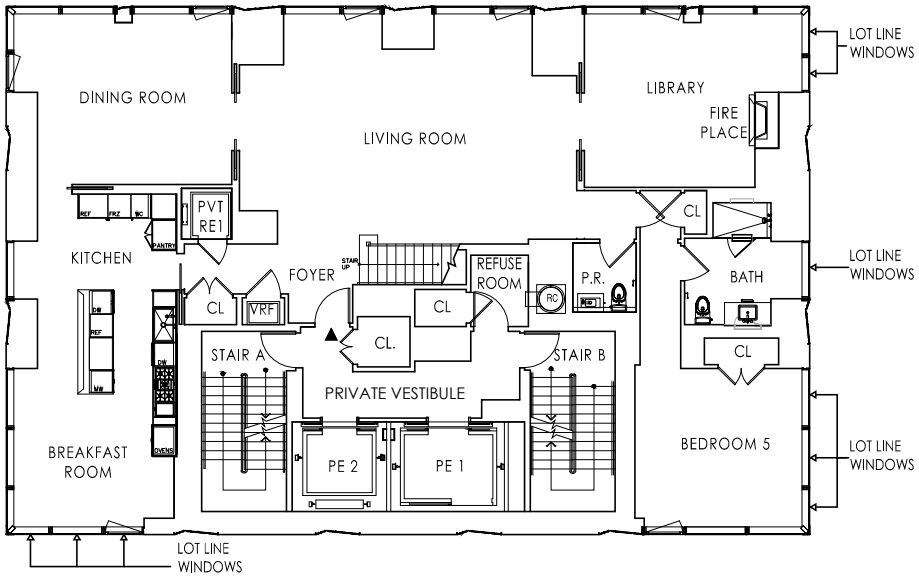
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-36



70TH FLOOR PLAN

SCALE:

0 3' 6' 12'

N

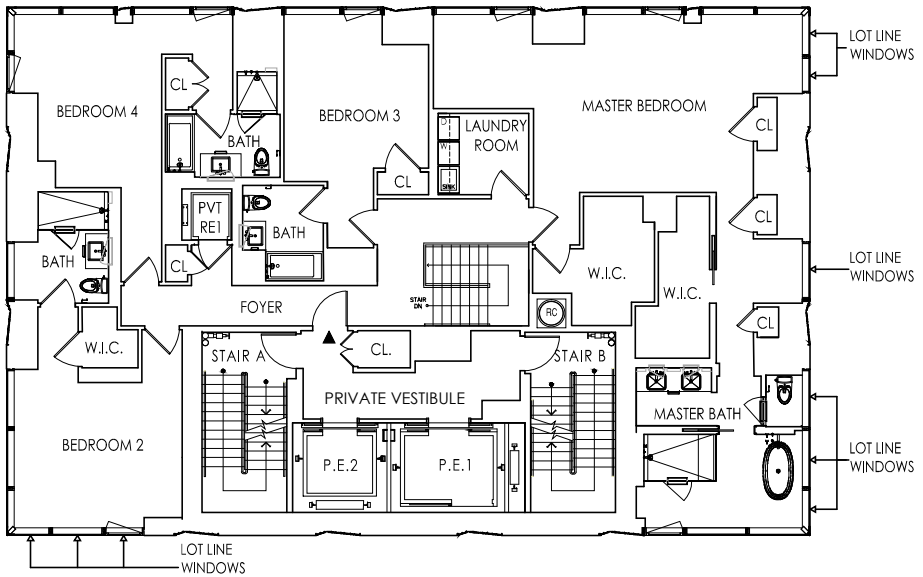
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-37



71ST FLOOR PLAN

SCALE:

0 3' 6' 12'

N

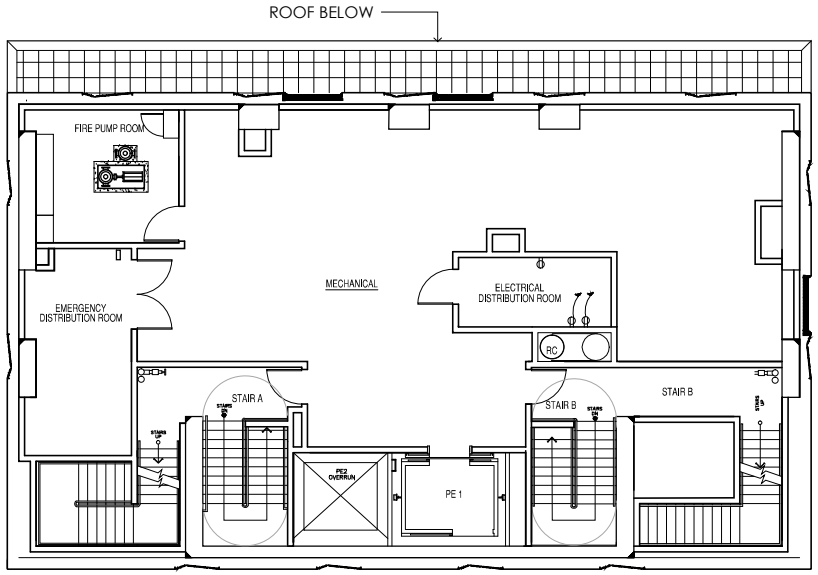
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-38



72ND FLOOR MECHANICAL PLAN

SCALE:

0 2' 4' 8'

N

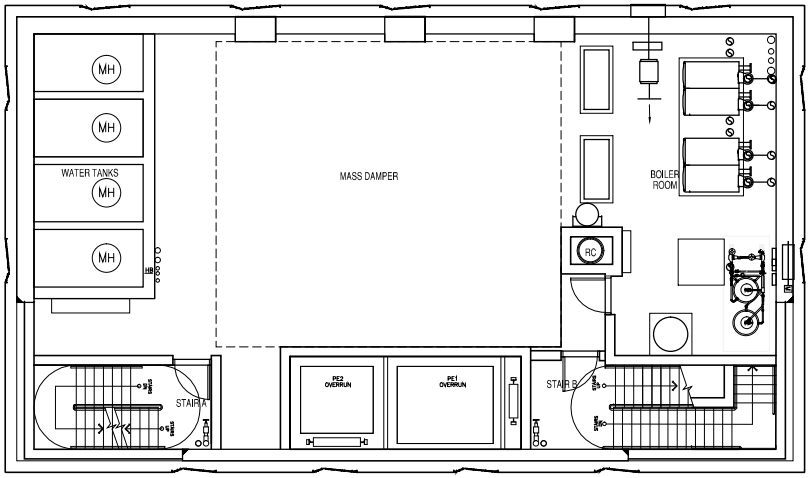
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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-39



73RD FLOOR MECHANICAL PLAN

SCALE:

0 2' 4' 8'

N

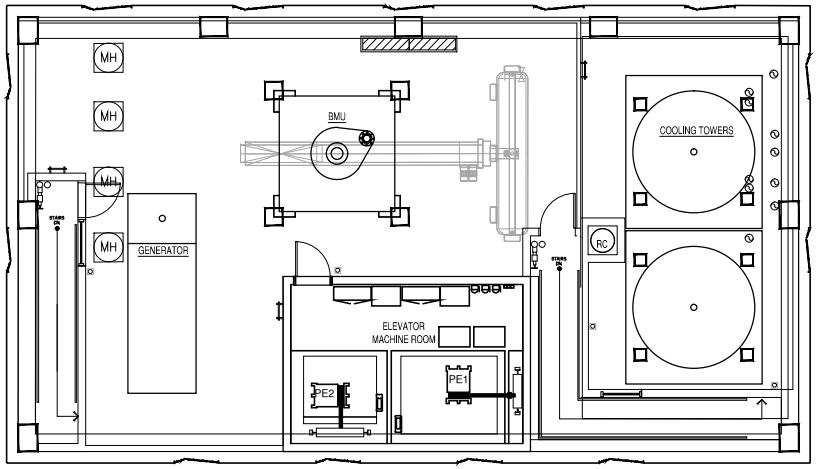
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50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-40



ROOF PLAN

SCALE:

0 2' 4' 8'

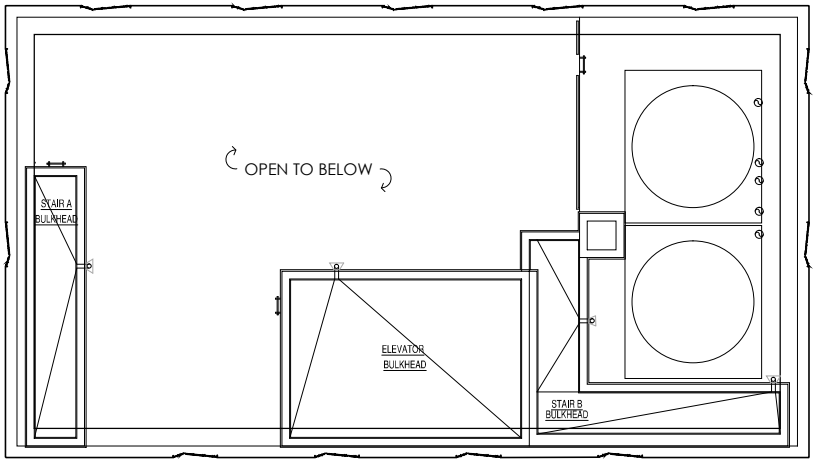
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NEW YORK, NY 10022

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400 PARK AVENUE, 5TH FLR. NY, NY

A-41



75TH BULKHEAD ROOF PLAN

SCALE:

0 2' 4' 8'

N

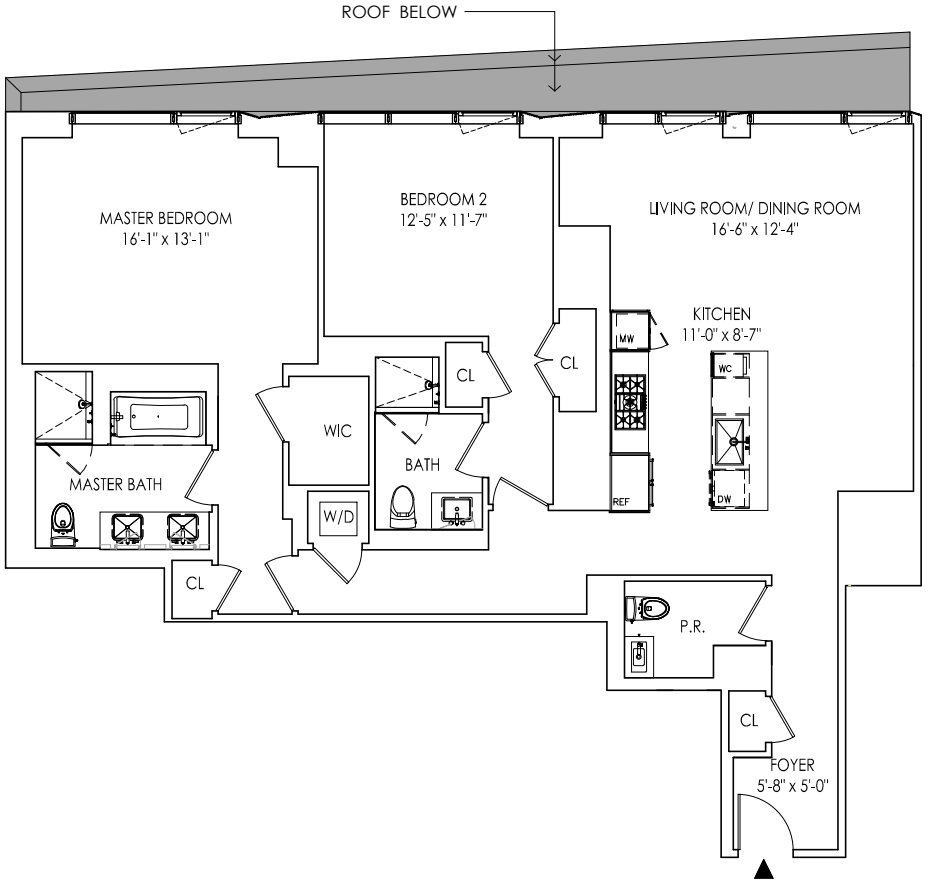
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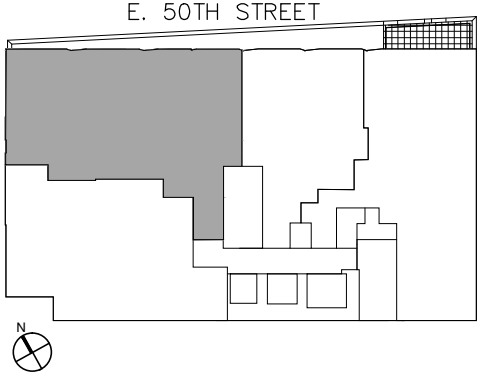
THE CENTRALE CONDOMINIUM 01-18-2018

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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 11A
FLOOR 11

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,433 SF / 133.13 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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WITH THE TERMS OF THE OFFERING PLAN.

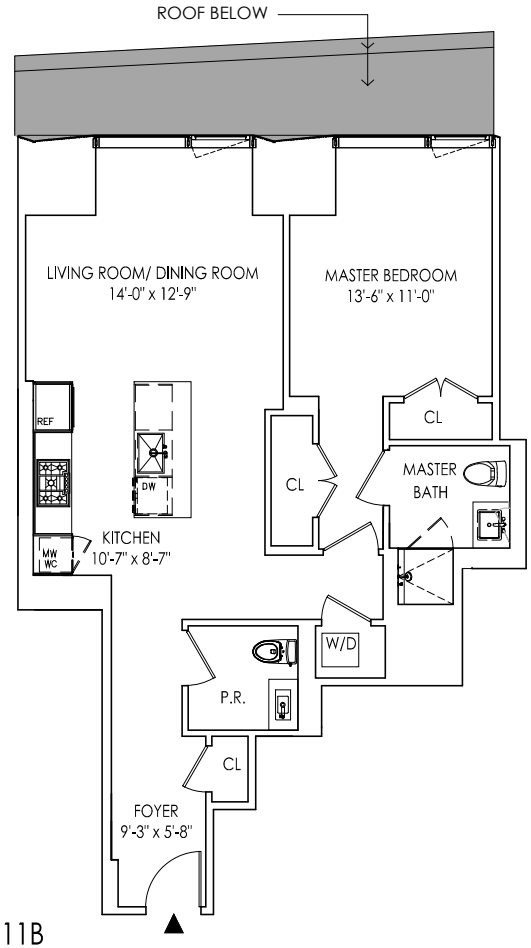
SCALE:
0 2' 4' 8'

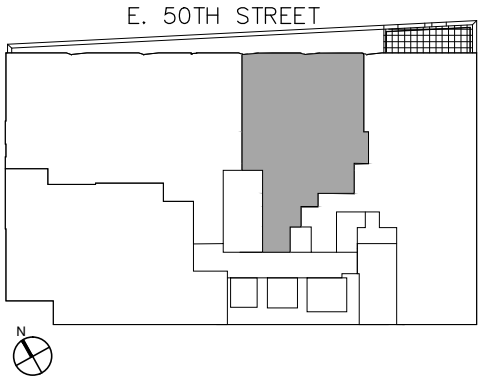
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138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-43





RESIDENCE 11B
FLOOR 11

1 BEDROOM
1.5 BATHROOMS

AREA: 843 SF / 78.31 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE
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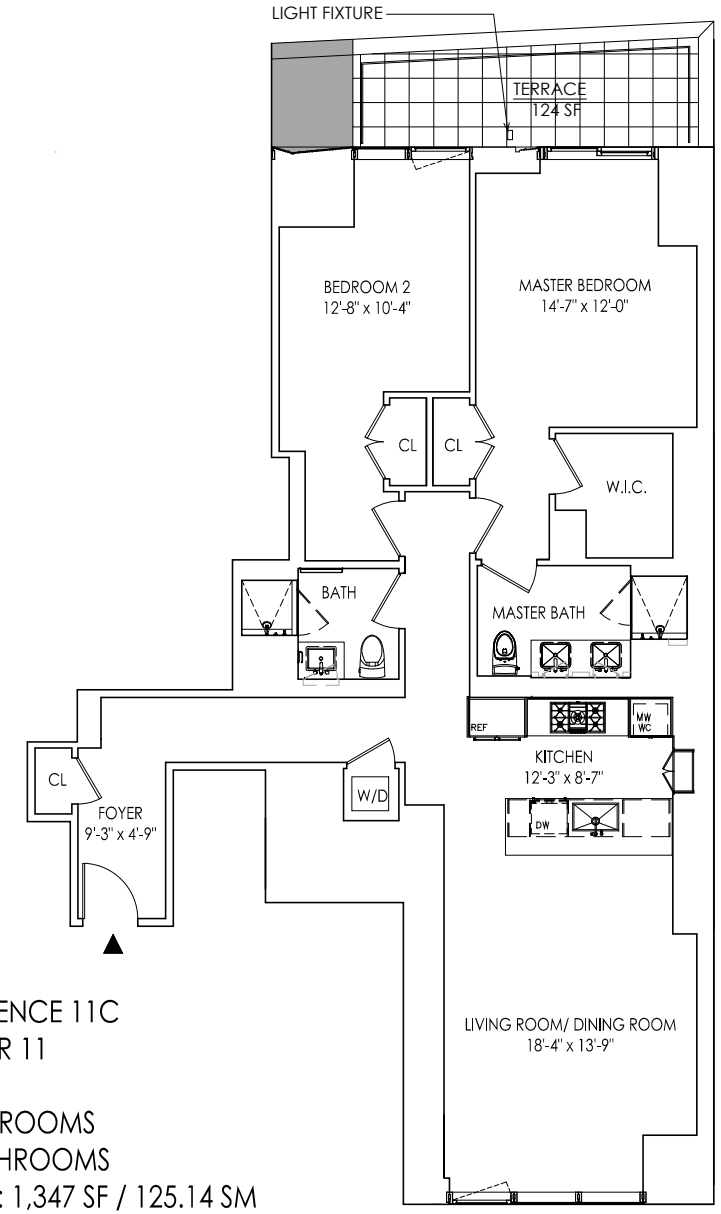
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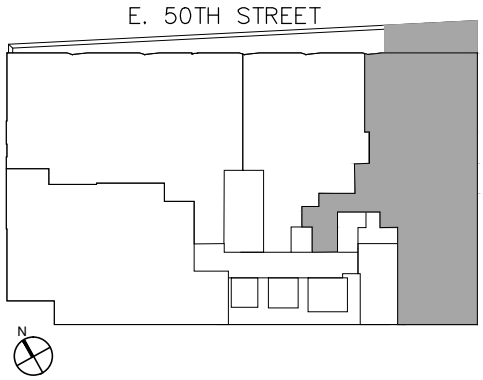
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 11C
FLOOR 11

2 BEDROOMS
2 BATHROOMS
AREA: 1,347 SF / 125.14 SM
TERRACE AREA: 124 SF / 11.52 SM

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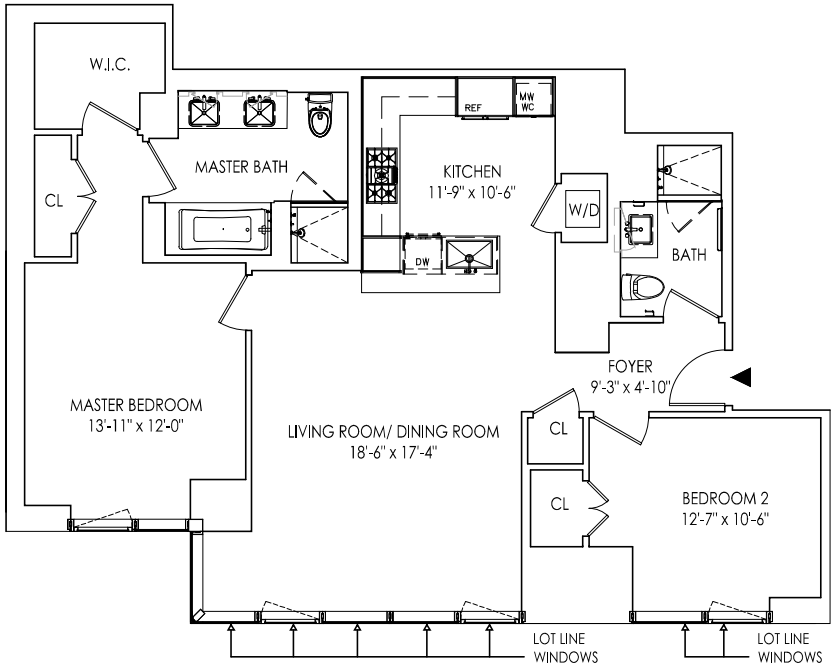
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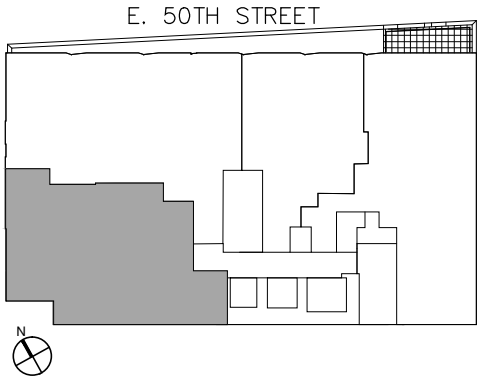
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 11D
FLOOR 11

2 BEDROOMS
2 BATHROOMS

AREA: 1,207 SF / 112.13 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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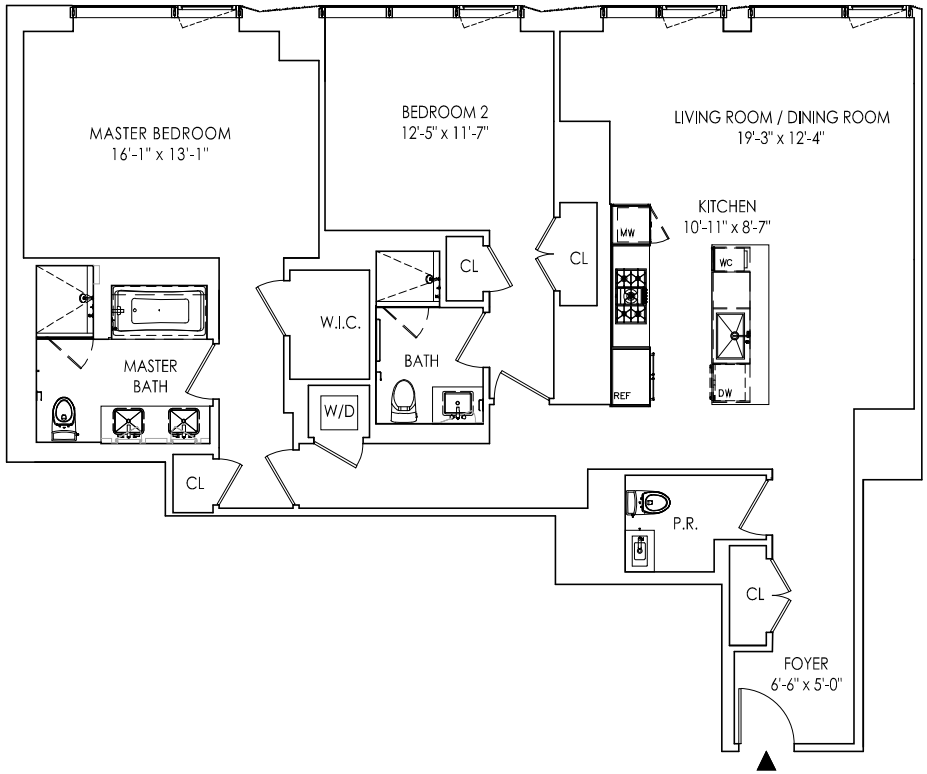
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THE CENTRALE CONDOMINIUM 01-18-2018

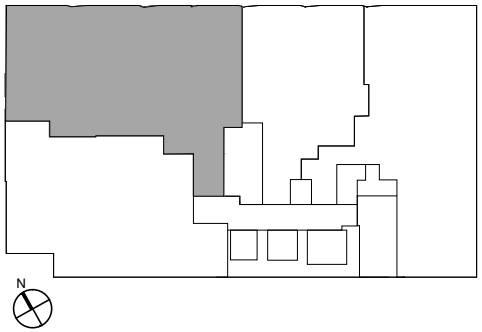
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 12A THRU 20A
FLOORS 12 THRU 20 (EXCLUDING 13TH FLOOR)

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,446 SF / 134.33 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

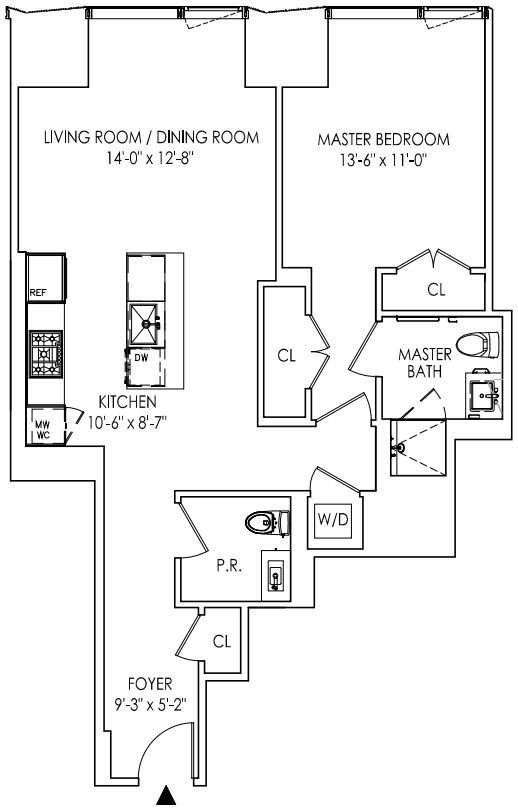
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THE CENTRALE CONDOMINIUM 01-18-2018

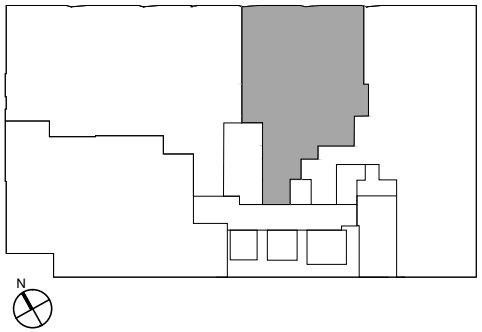
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 12B THRU 20B
12 THRU 20 (EXCLUDING 13TH FLOOR)

1 BEDROOM
1.5 BATHROOMS

AREA: 847 SF / 78.68 SM

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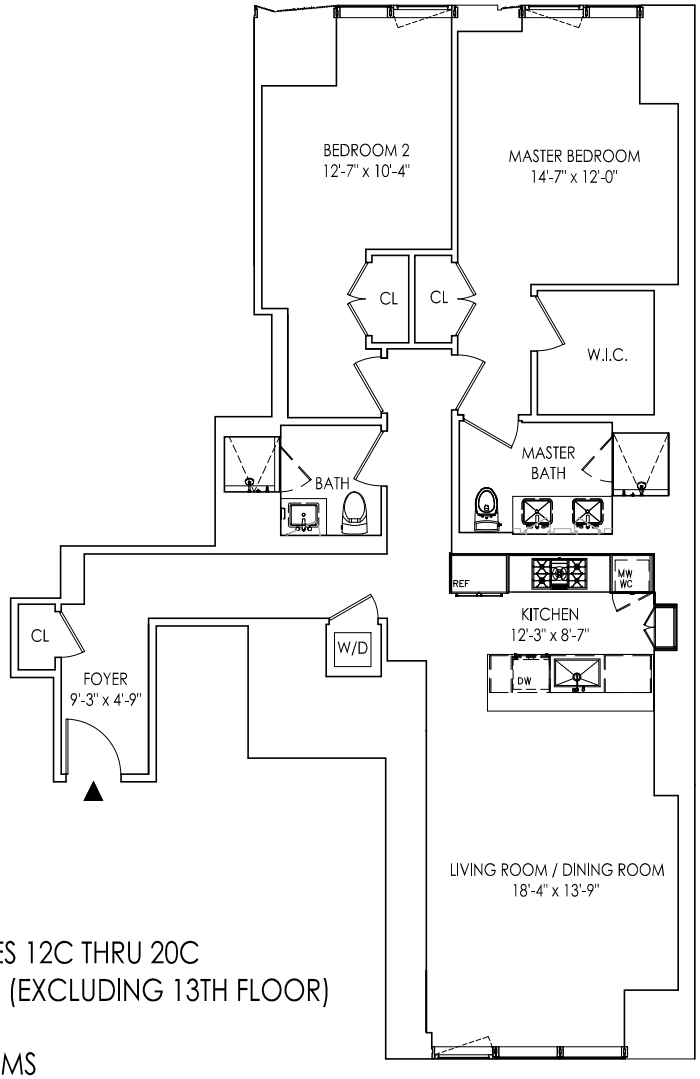
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THE CENTRALE CONDOMINIUM 01-18-2018

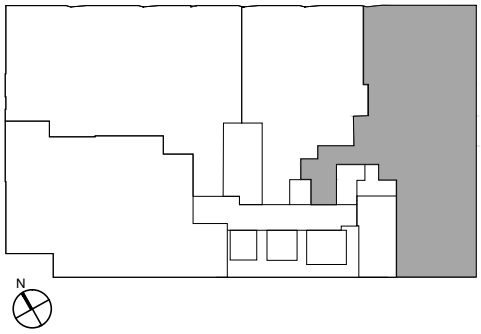
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 12C THRU 20C
12 THRU 20 (EXCLUDING 13TH FLOOR)

2 BEDROOMS
2 BATHROOMS

AREA: 1,343 SF / 124.76 SM

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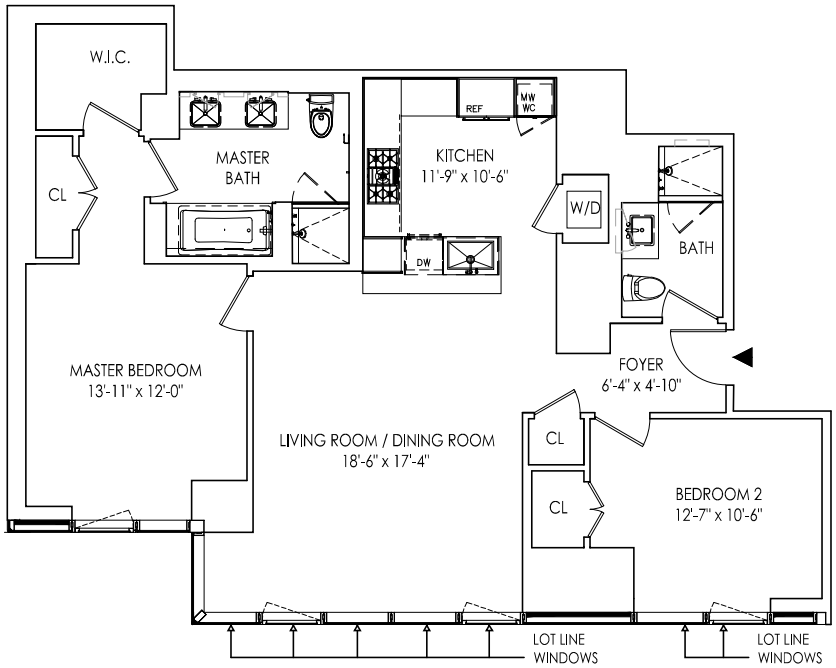
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THE CENTRALE CONDOMINIUM 01-18-2018

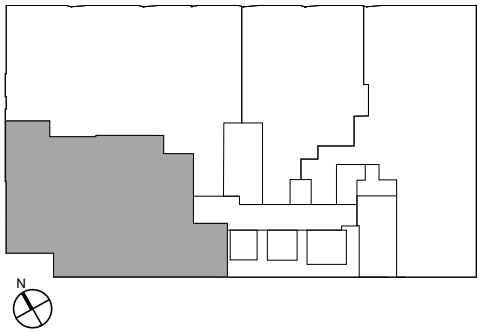
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 12D THRU 20D
12 THRU 20 (EXCLUDING 13TH FLOOR)

2 BEDROOMS
2 BATHROOMS

AREA: 1,207 SF / 112.13 SM

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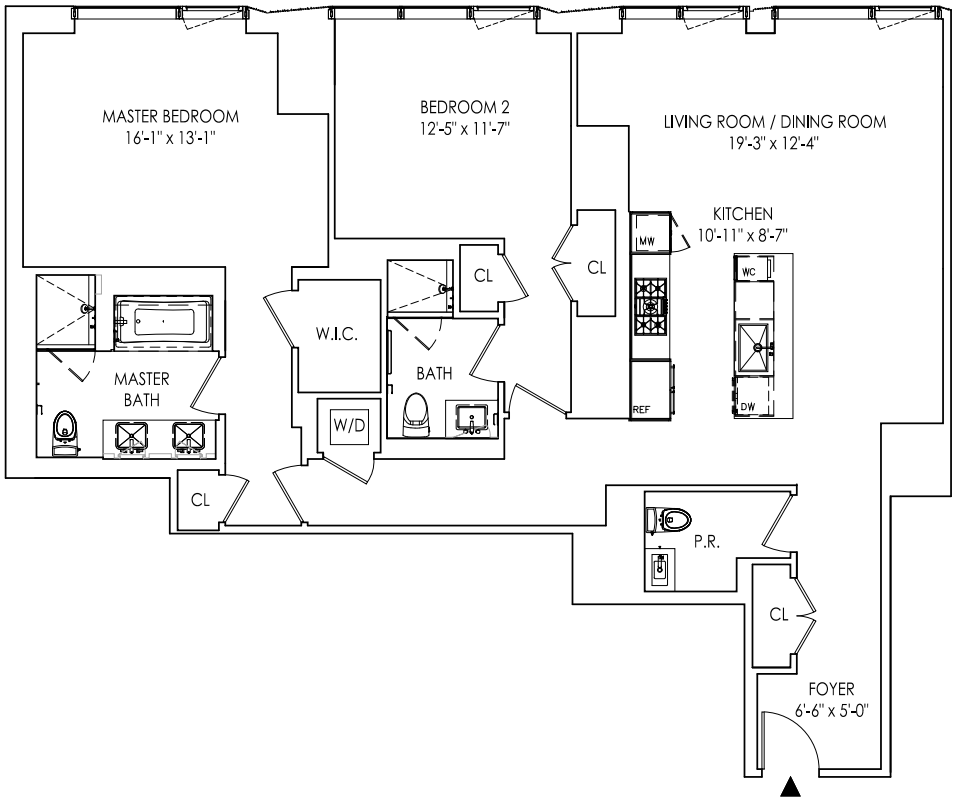
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THE CENTRALE CONDOMINIUM 01-18-2018

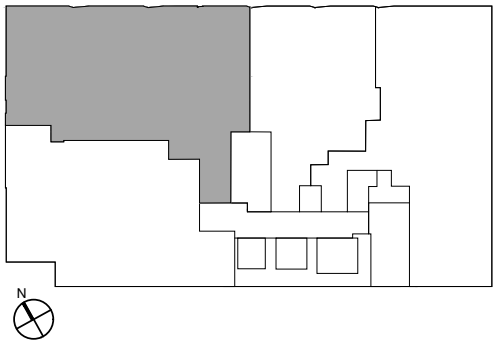
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 21A
FLOOR 21

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,446 SF / 134.33 SM

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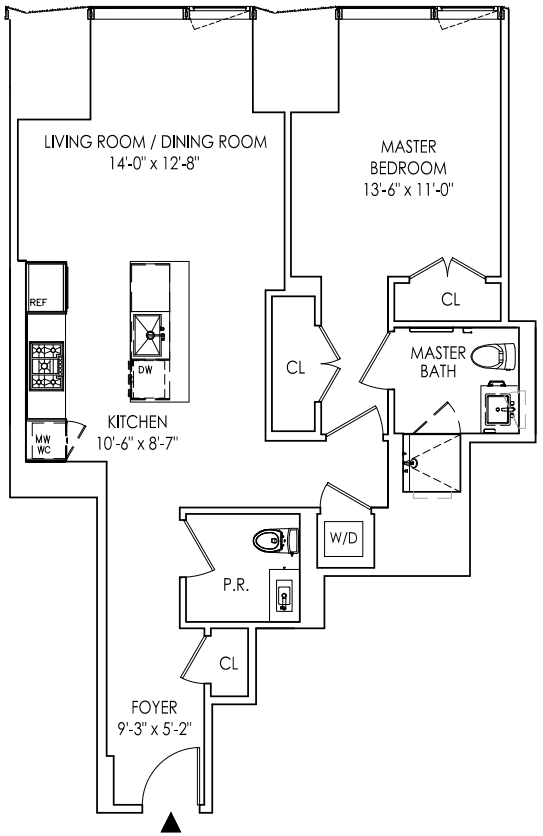
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THE CENTRALE CONDOMINIUM 01-18-2018

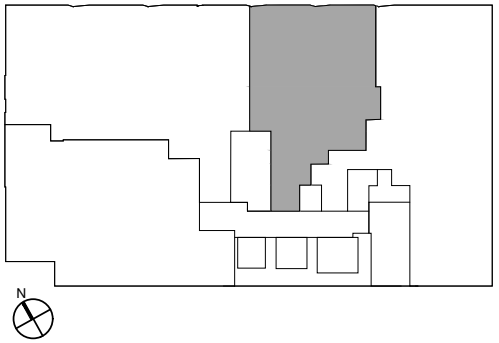
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 21B
FLOOR 21

1 BEDROOM
1.5 BATHROOMS

AREA: 843 SF / 78.31 SM

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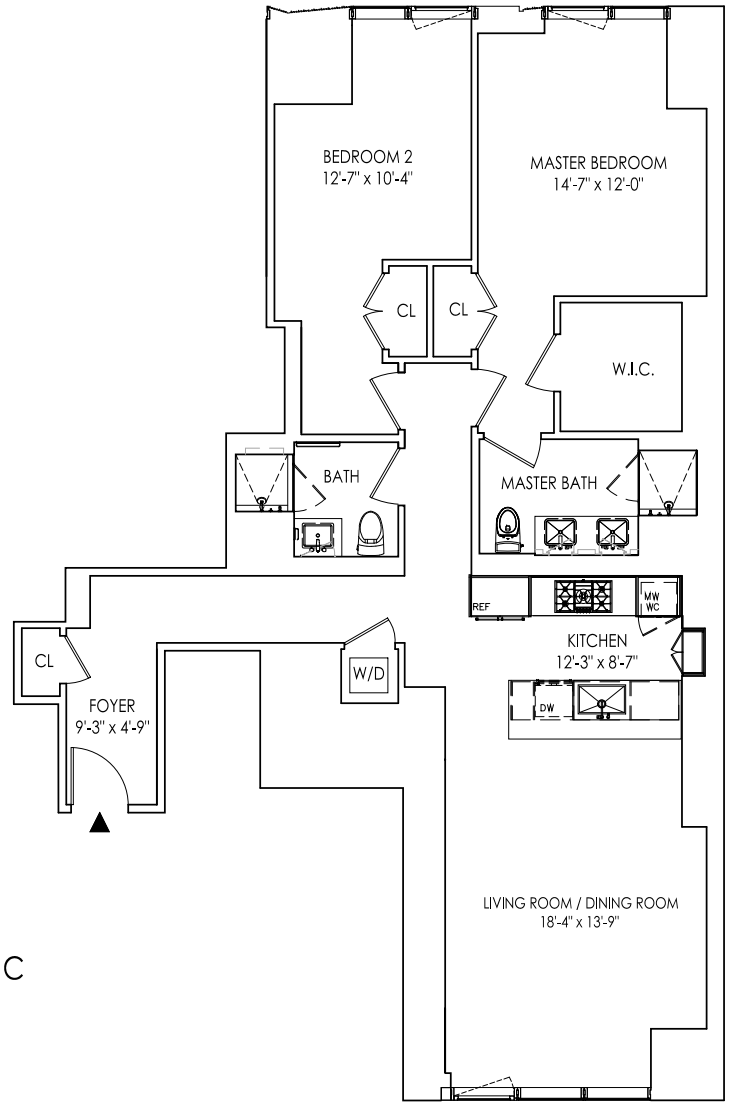
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THE CENTRALE CONDOMINIUM 01-18-2018

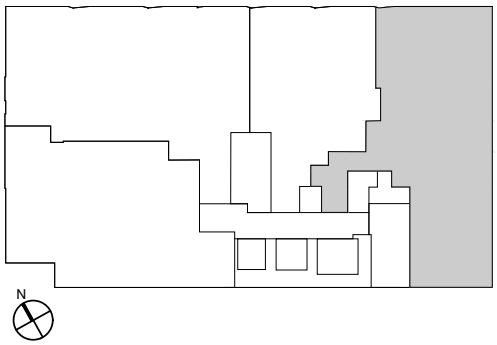
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 21C
FLOOR 21

2 BEDROOMS
2 BATHROOMS

AREA: 1,347 SF / 125.14 SM

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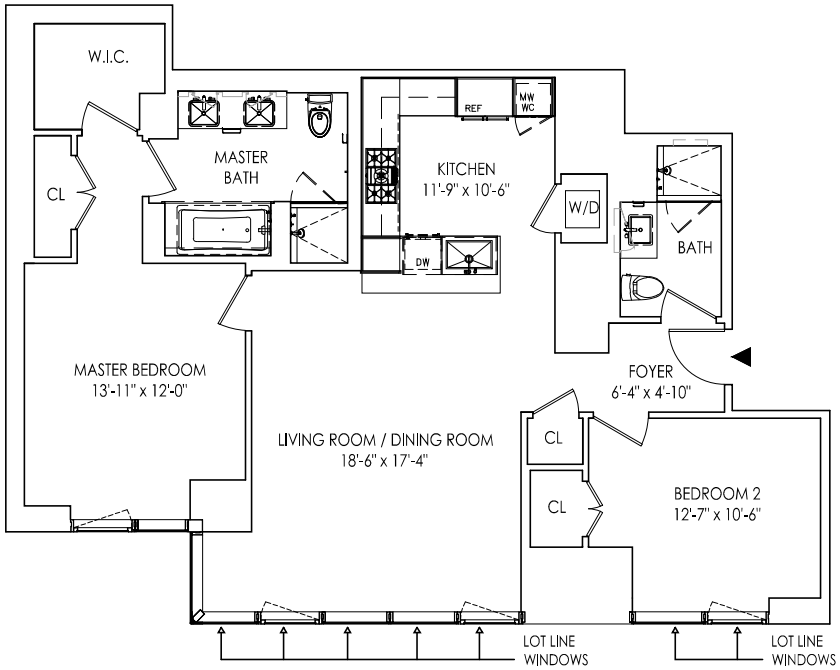
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THE CENTRALE CONDOMINIUM 01-18-2018

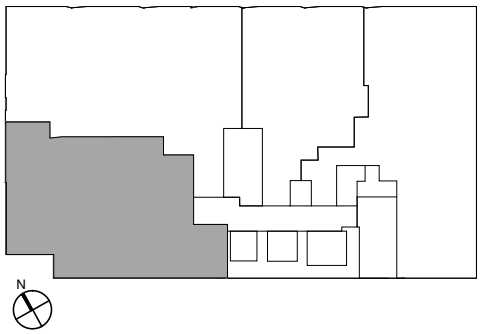
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 21D
FLOOR 21

2 BEDROOMS
2 BATHROOMS

AREA: 1,207 SF / 112.13 SM

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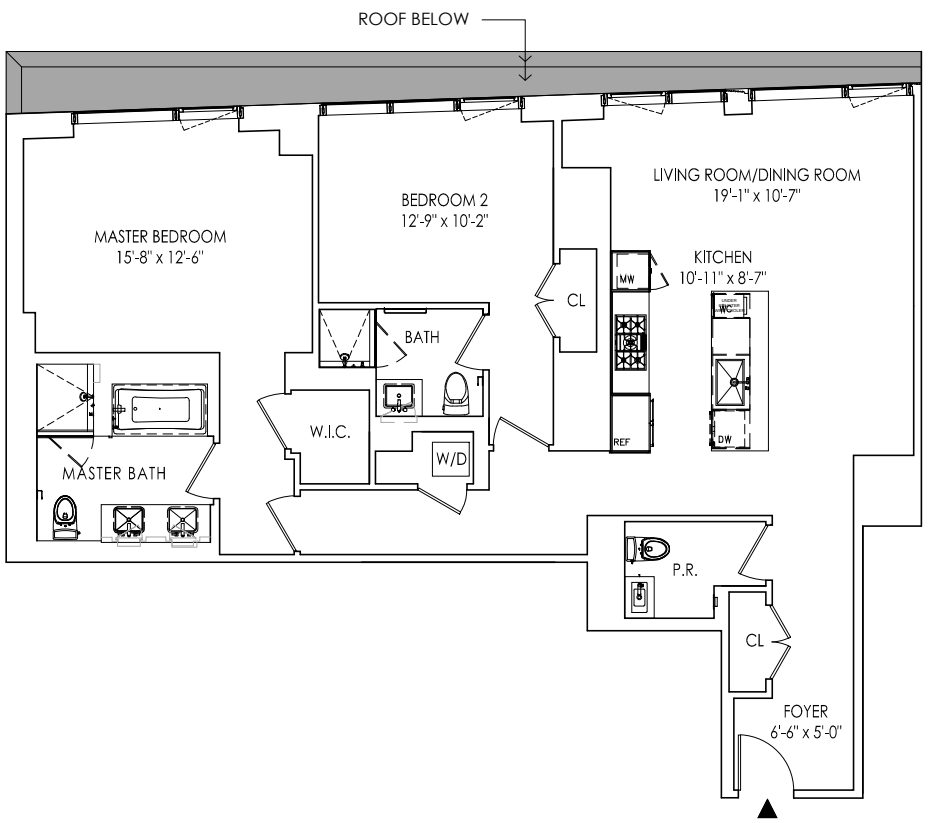
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THE CENTRALE CONDOMINIUM 01-18-2018

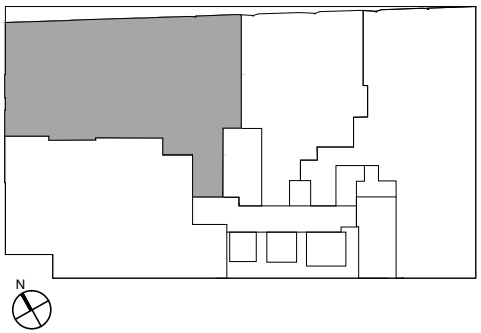
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 22A
FLOOR 22

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,347 SF / 125.14 SM

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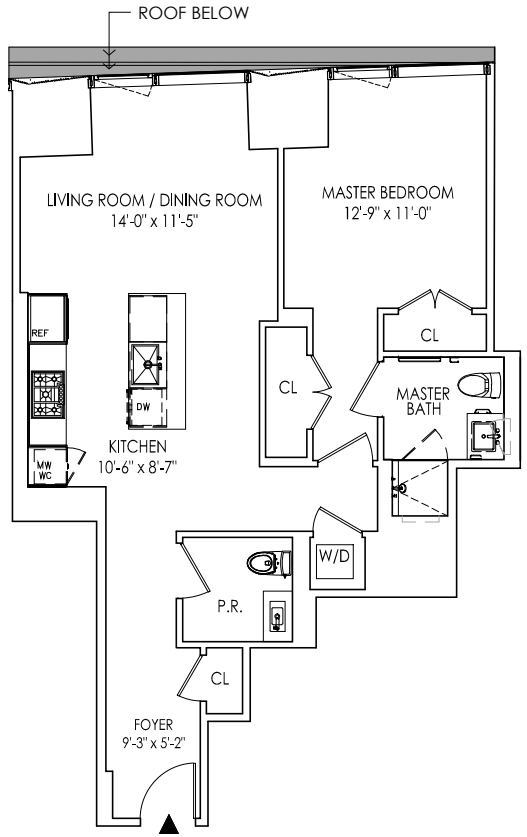
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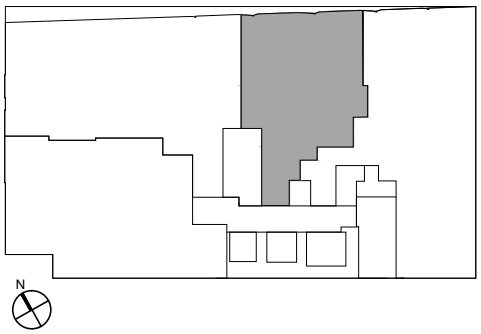
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

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400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 22B
FLOOR 22

1 BEDROOM
1.5 BATHROOMS

AREA: 815 SF / 75.71 SM

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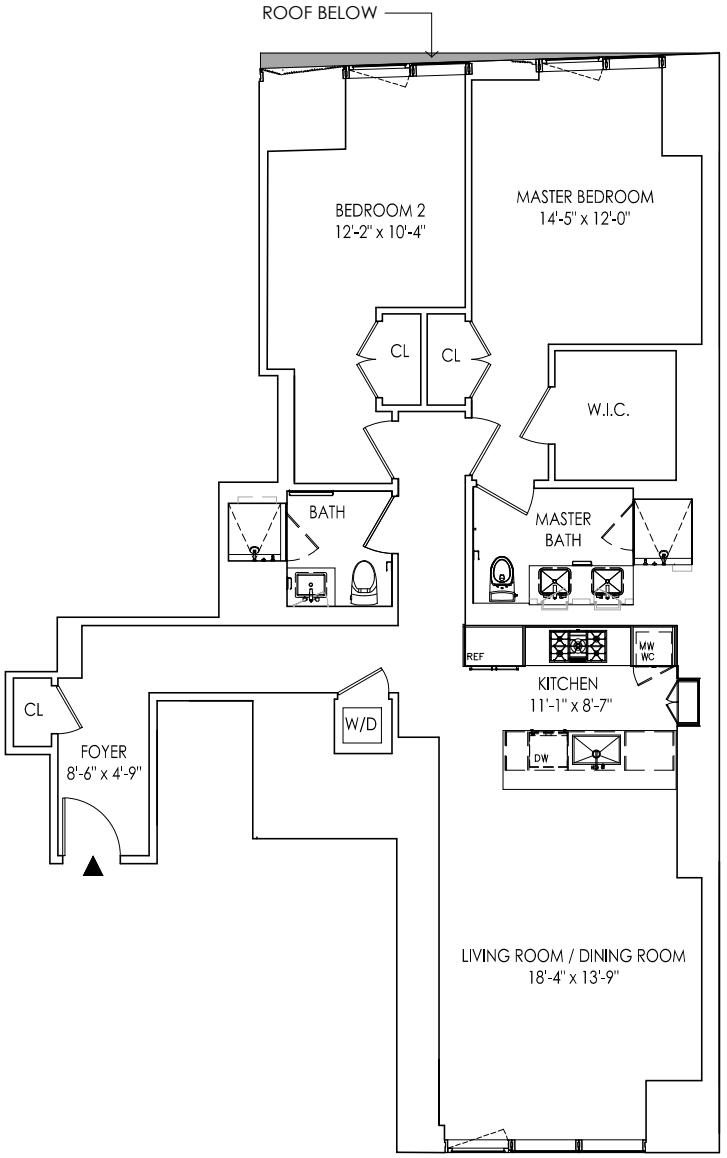
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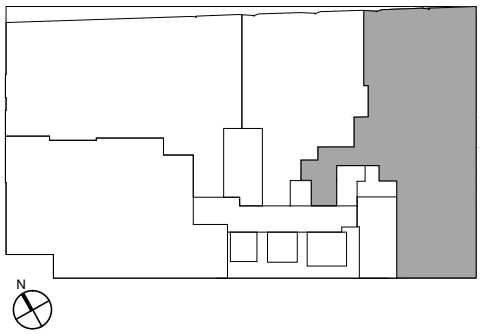
THE CENTRALE CONDOMINIUM 01-18-2018

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NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 22C
FLOOR 22

2 BEDROOMS
2 BATHROOMS

AREA: 1,334 SF / 123.93 SM

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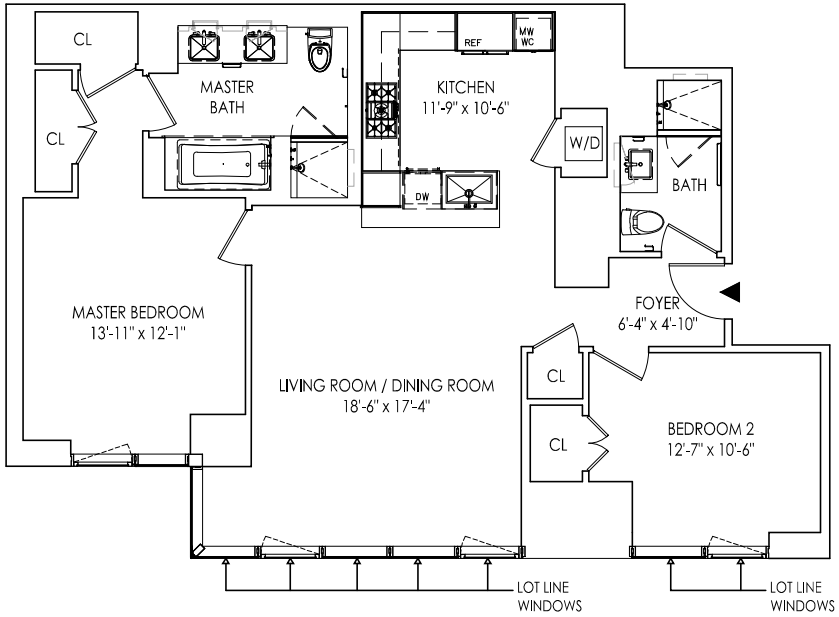
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THE CENTRALE CONDOMINIUM 01-18-2018

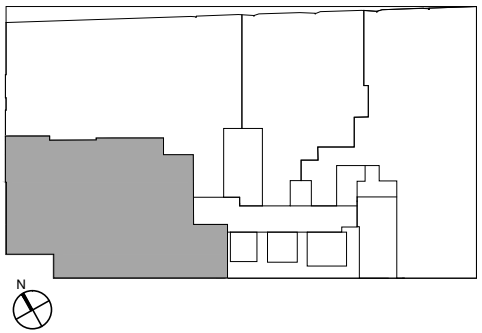
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 22D
FLOOR 22

2 BEDROOMS
2 BATHROOMS

AREA: 1,182 SF / 109.81 SM

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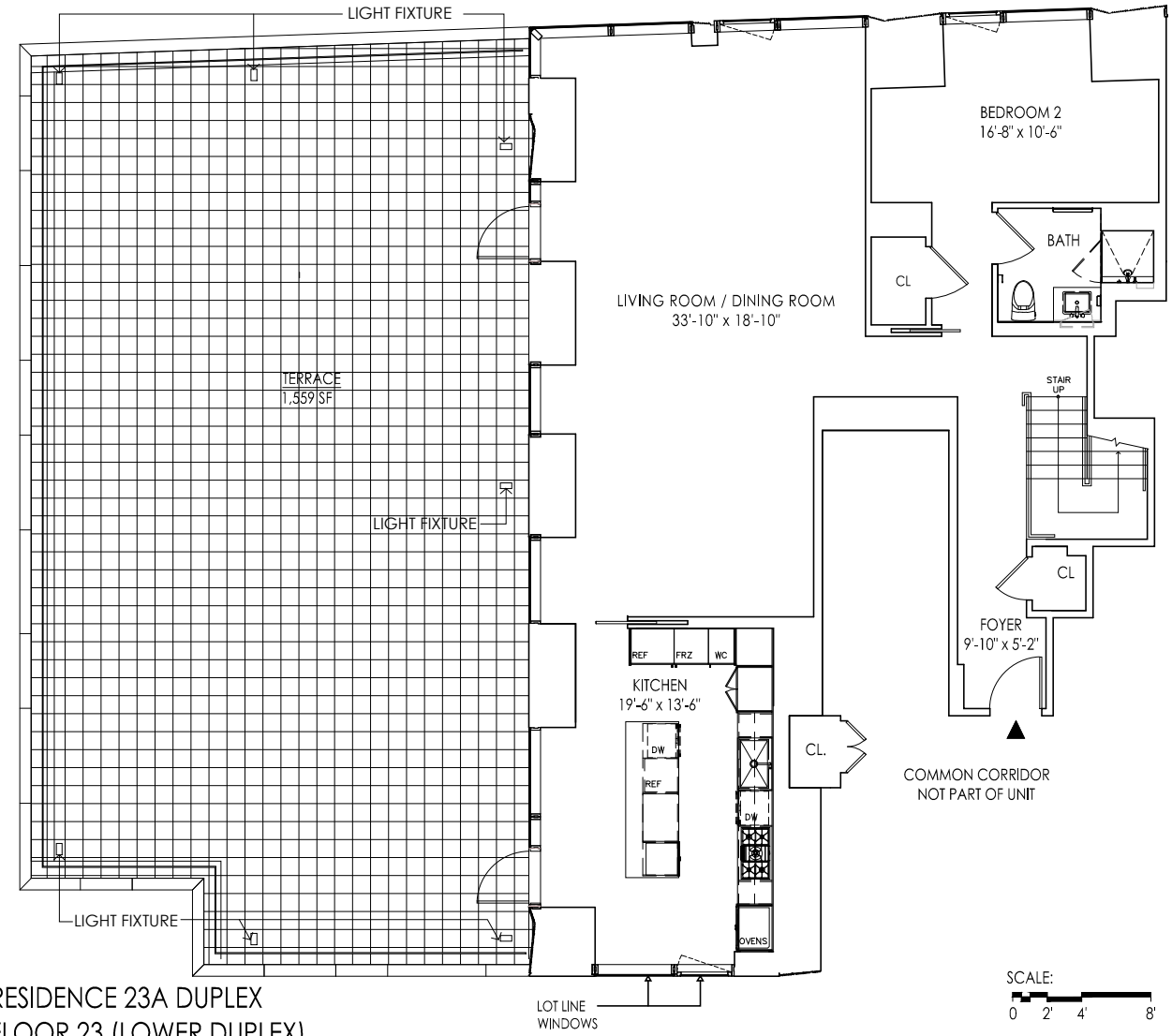
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 23A DUPLEX
FLOOR 23 (LOWER DUPLEX)
1 BEDROOM | 4 BEDROOMS TOTAL
1 BATHROOM | 4 BATHROOMS TOTAL

AREA: 1,546 SF / 143.62 SM | 3,116 SF / 289.47 SM TOTAL
TERRACE AREA: 1,559 SF / 144.83 SM

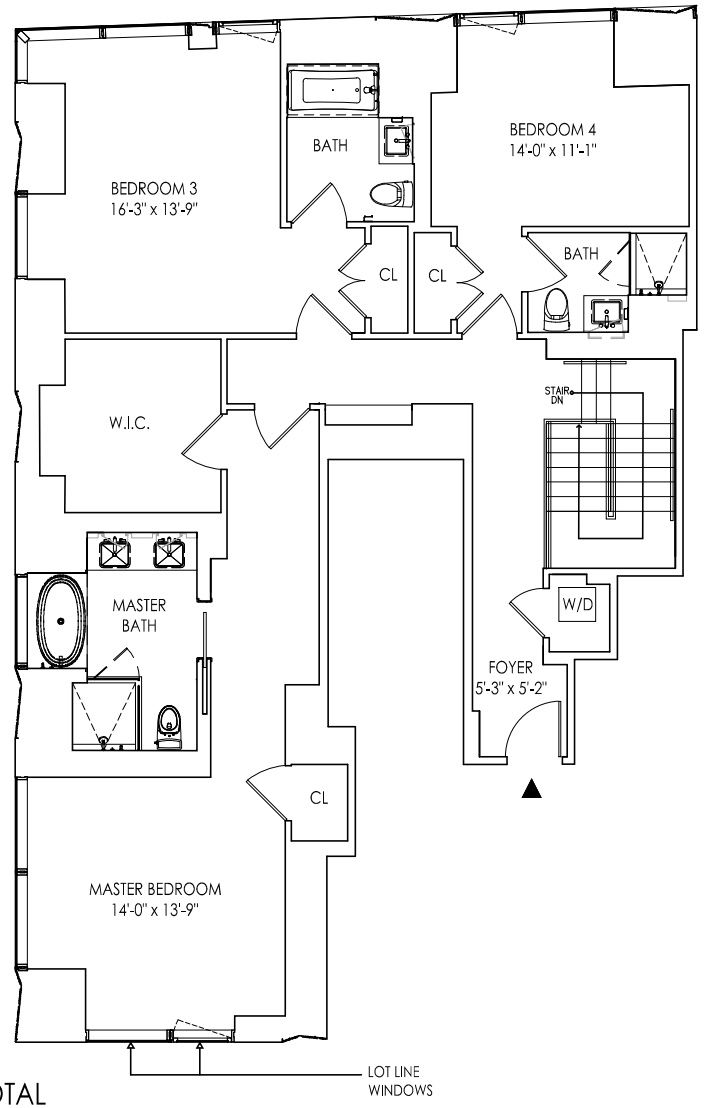
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THE CENTRALE CONDOMINIUM 01-18-2018

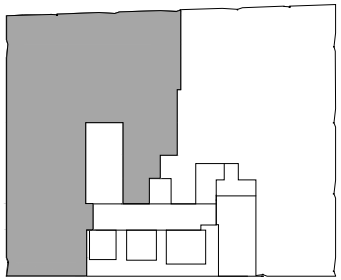
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



N

RESIDENCE 23A DUPLEX
FLOOR 24 (UPPER DUPLEX)

3 BEDROOMS | 4 BEDROOMS TOTAL
3 BATHROOMS | 4 BATHROOMS TOTAL

AREA: 1,570 SF / 145.85 SM | 3,116 SF / 289.47 SM TOTAL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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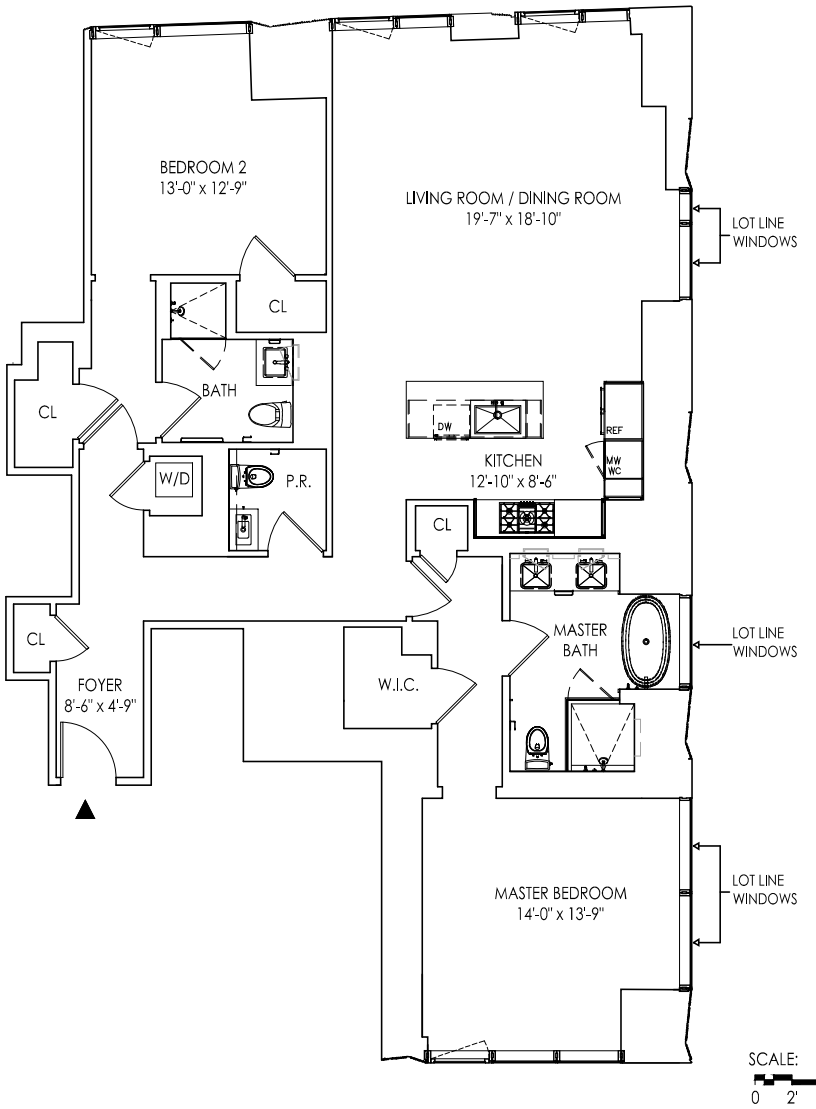
SCALE:
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 23B
FLOOR 23

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,615 SF / 150.03 SM

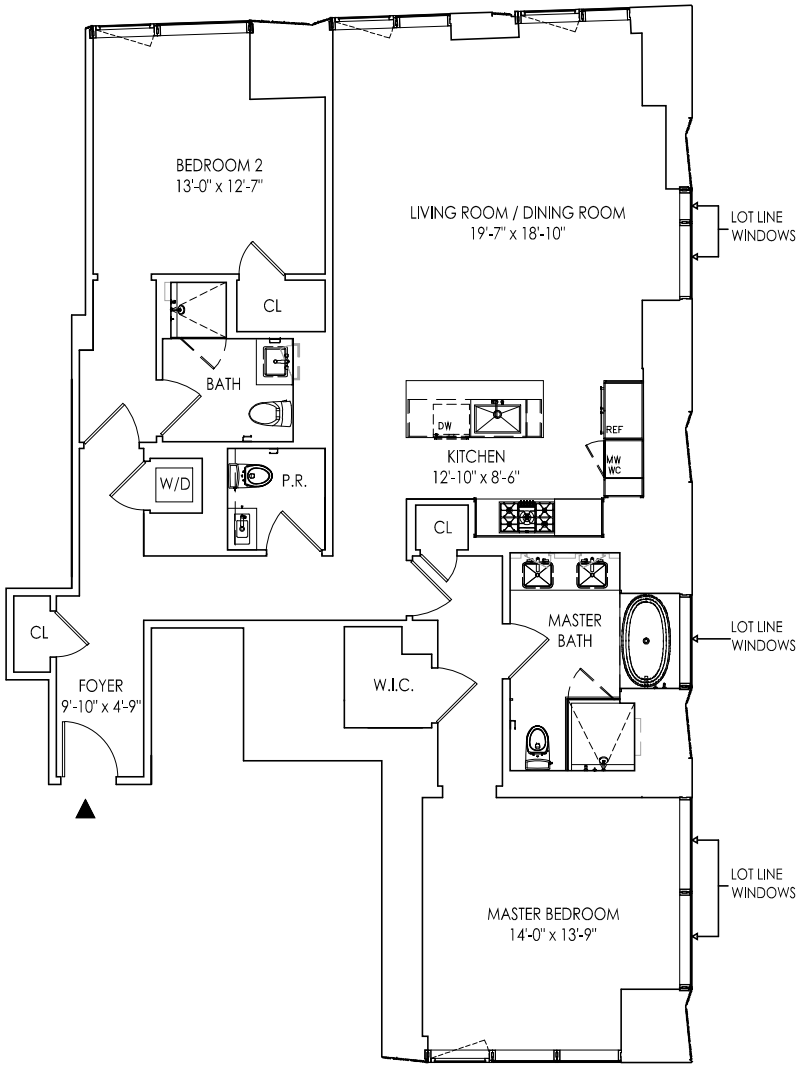
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

THE CENTRALE CONDOMINIUM 01-18-2018

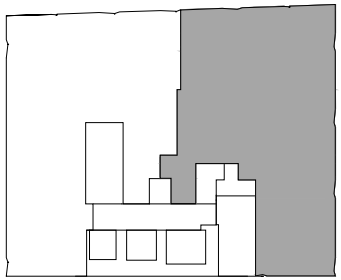
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 24B
FLOOR 24

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,592 SF / 147.90 SM

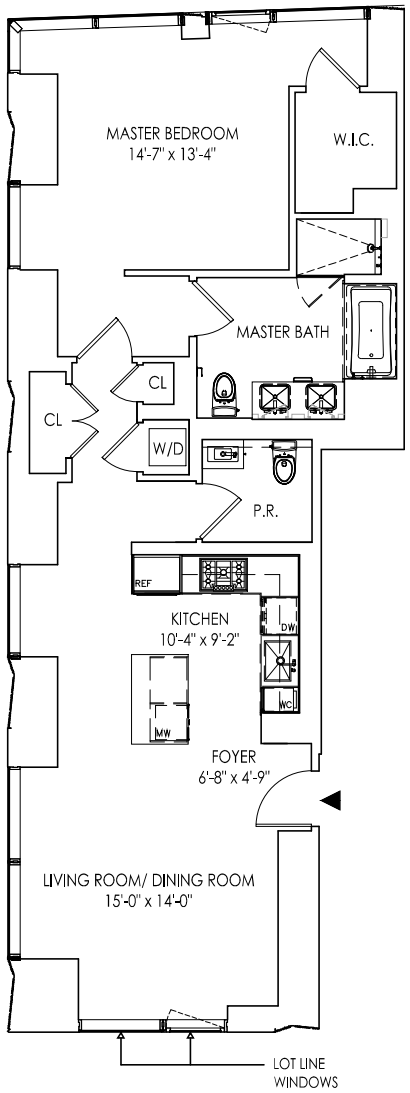
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THE CENTRALE CONDOMINIUM 01-18-2018

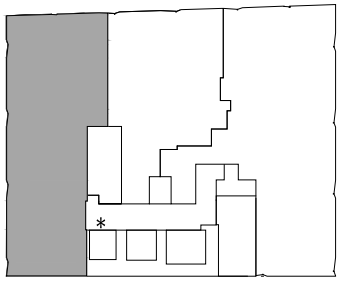
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



N

* LAST STOP FOR PE3 IS THE 28TH FLOOR

RESIDENCES 25A THRU 30A
FLOORS 25 THRU 30

1 BEDROOM
1.5 BATHROOMS

AREA: 1,038 SF / 96.43 SM

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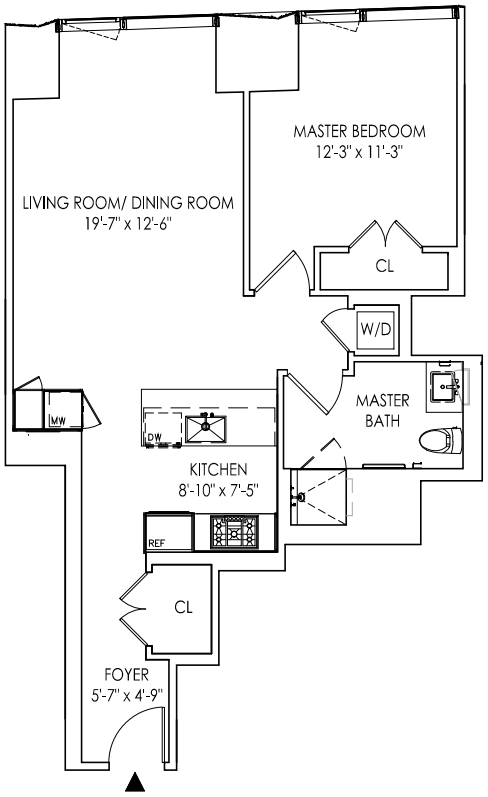
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THE CENTRALE CONDOMINIUM 01-18-2018

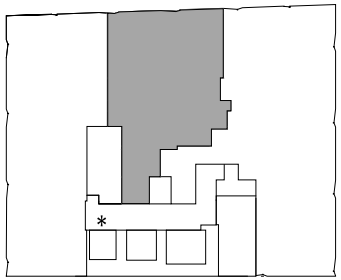
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



N

* LAST STOP FOR PE3 IS THE 28TH FLOOR

RESIDENCES 25B THRU 30B
FLOORS 25 THRU 30

1 BEDROOM
1 BATHROOM

AREA: 777 SF / 72.18 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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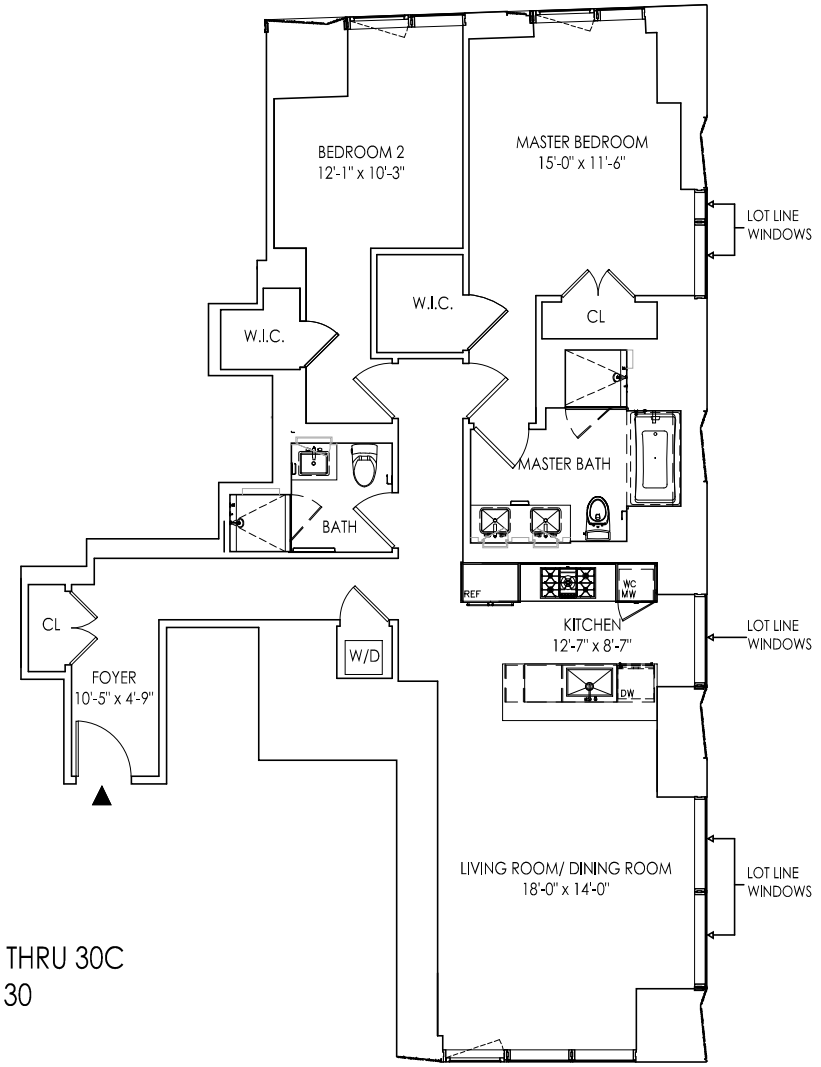
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THE CENTRALE CONDOMINIUM 01-18-2018

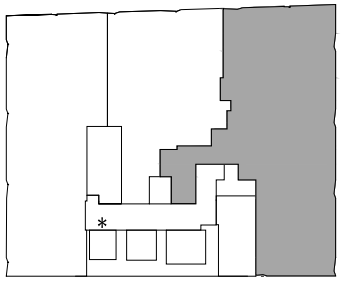
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



N

* LAST STOP FOR PE3 IS THE 28TH FLOOR

RESIDENCES 25C THRU 30C
FLOORS 25 THRU 30

2 BEDROOMS
2 BATHROOMS

AREA: 1,335 SF / 124.02 SM

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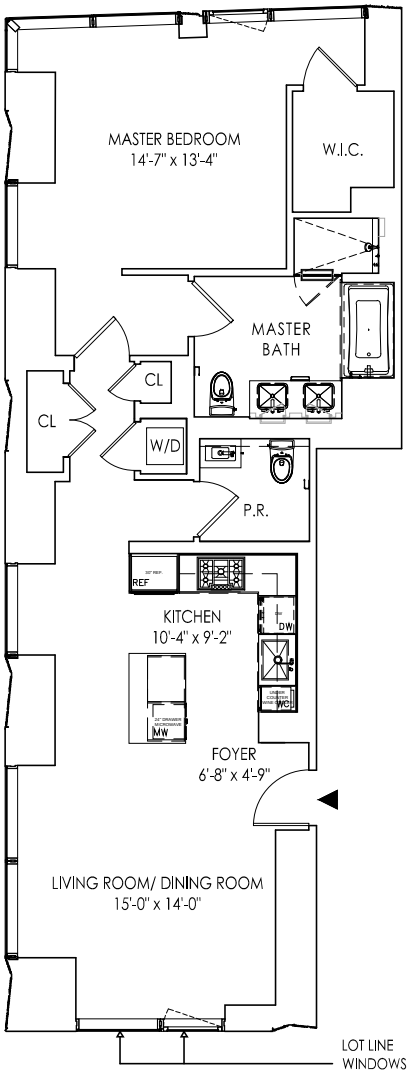
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THE CENTRALE CONDOMINIUM 01-18-2018

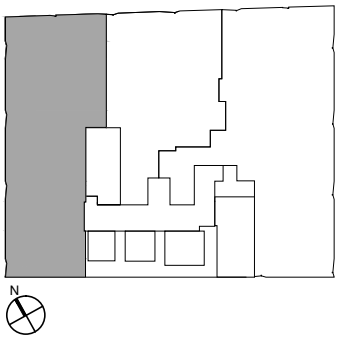
138 E.50TH ST.
NEW YORK, NY 10022

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400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 31A THRU 32A
FLOORS 31 THRU 32

1 BEDROOM
1.5 BATHROOMS

AREA: 1,038 SF / 96.43 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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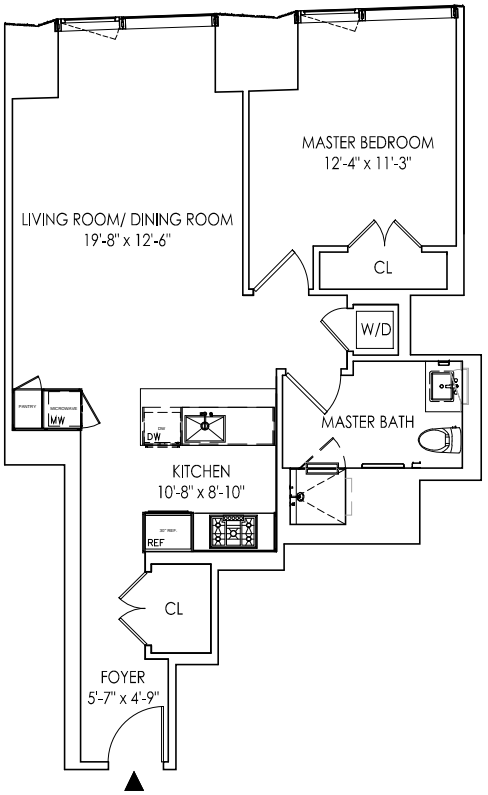
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THE CENTRALE CONDOMINIUM 01-18-2018

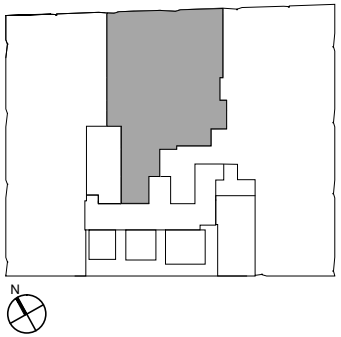
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 31B THRU 32B
FLOORS 31 THRU 32

1 BEDROOM
1 BATHROOM

AREA: 777 SF / 72.18 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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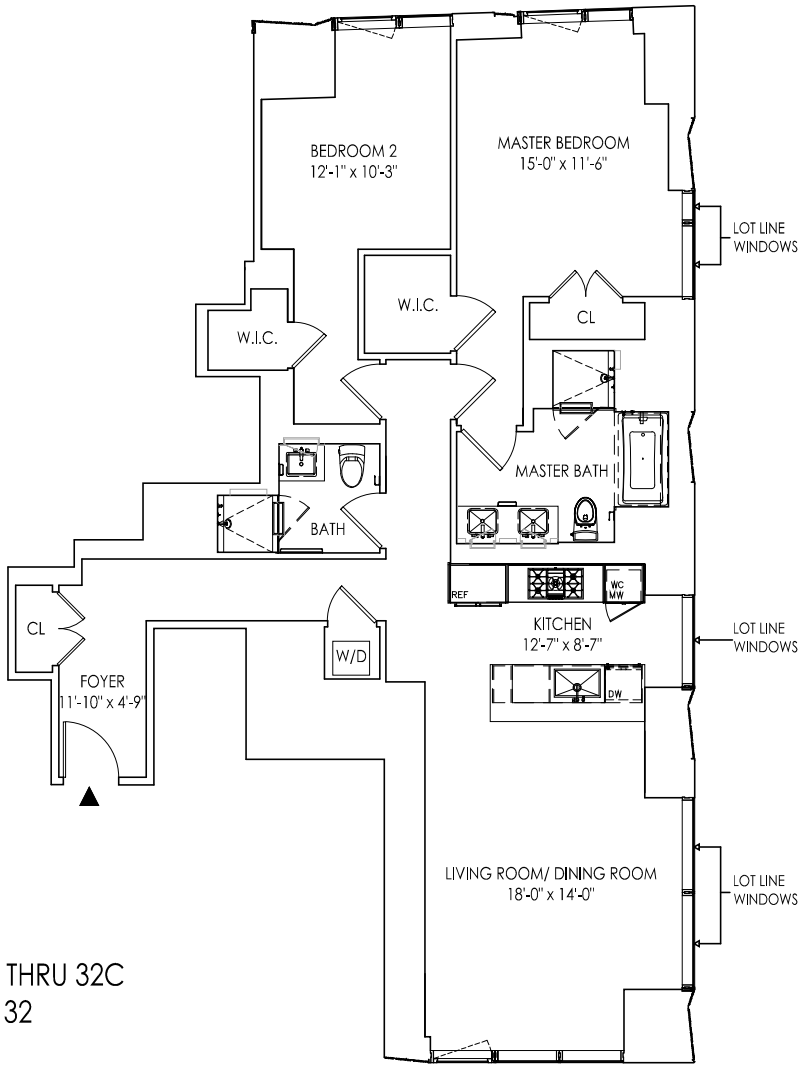
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THE CENTRALE CONDOMINIUM 01-18-2018

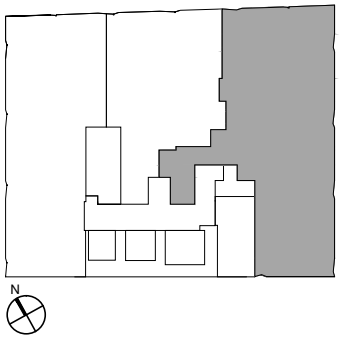
138 E.50TH ST.
NEW YORK, NY 10022

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400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 31C THRU 32C
FLOORS 31 THRU 32

2 BEDROOMS
2 BATHROOMS

AREA: 1,335 SF / 124.02 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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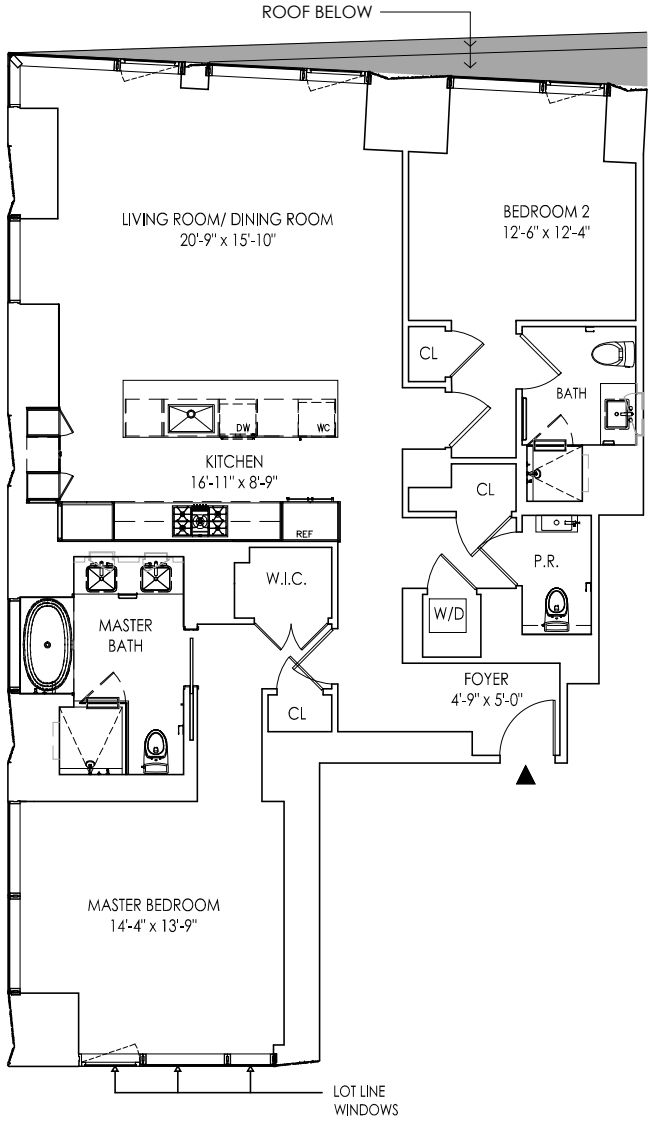
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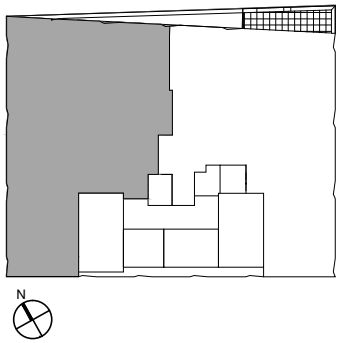
THE CENTRALE CONDOMINIUM 01-18-2018

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NEW YORK, NY 10022

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400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 35A
FLOOR 35

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,529 SF / 142.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

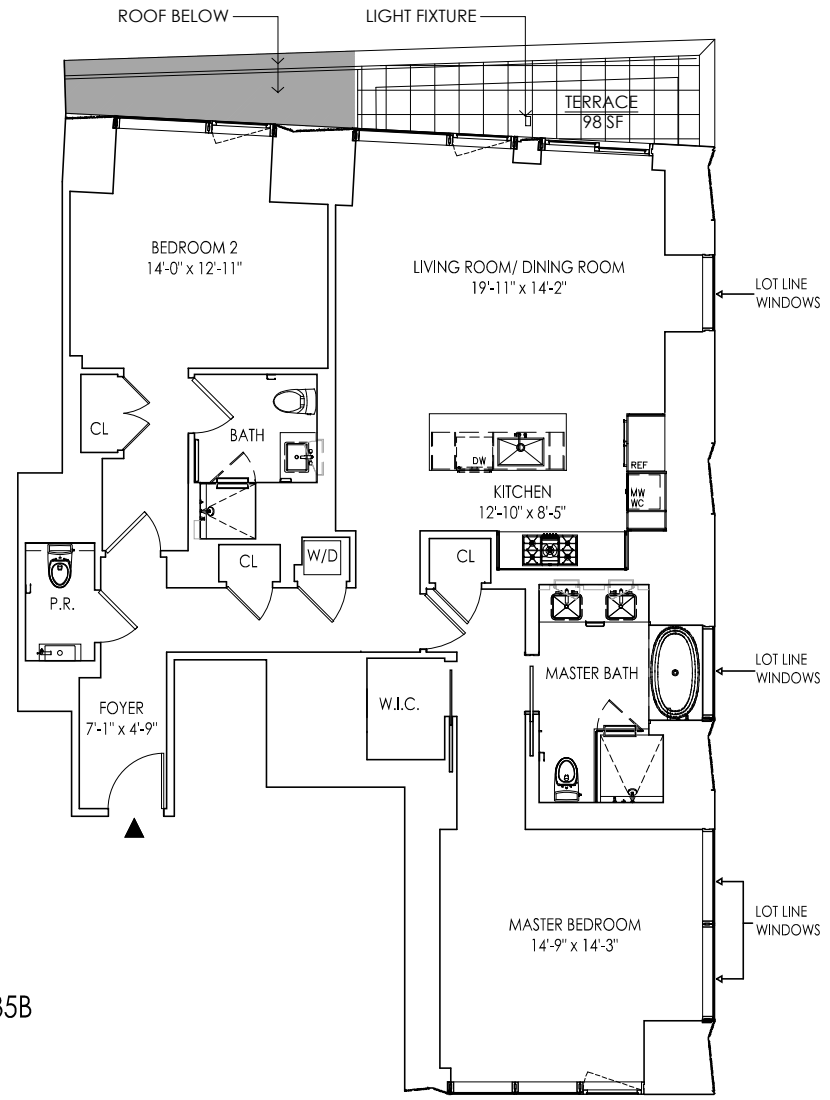
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THE CENTRALE CONDOMINIUM 01-18-2018

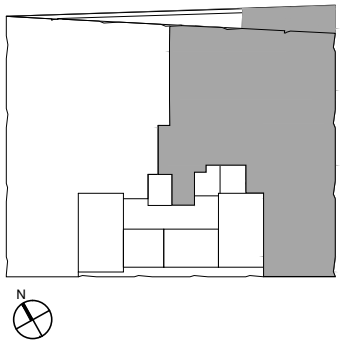
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 35B
FLOOR 35

2 BEDROOMS
2.5 BATHROOMS
AREA: 1,518 SF / 141.02 SM
TERRACE AREA: 98 SF / 9.10 SM

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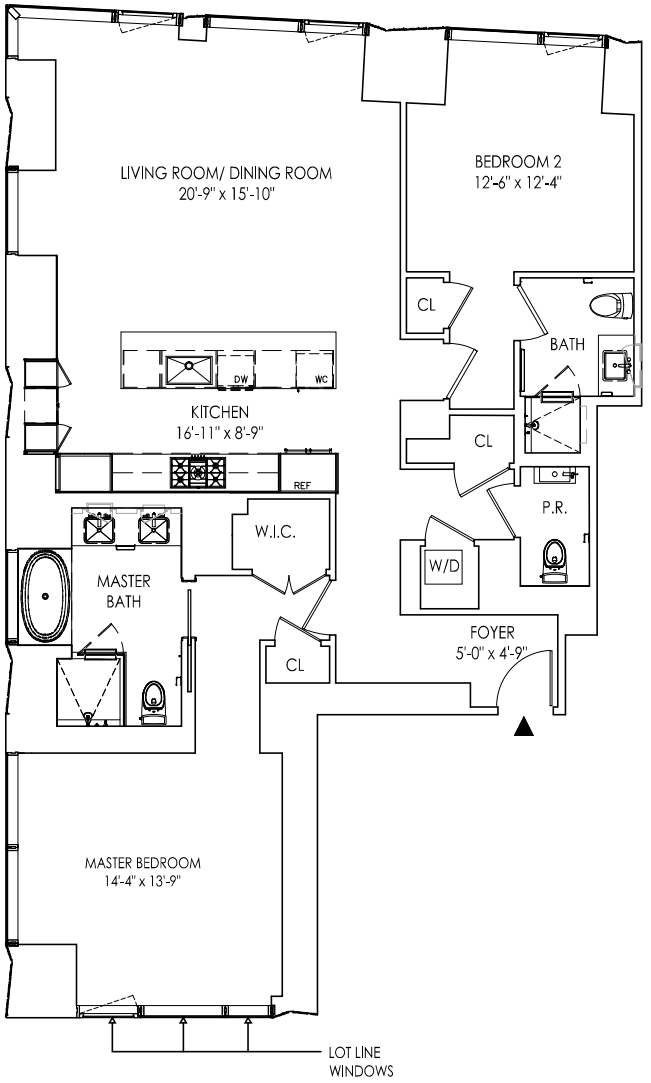
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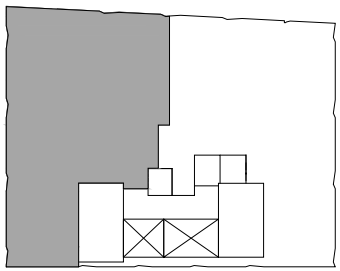
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCES 36A THRU 37A
FLOORS 36 THRU 37

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,529 SF / 142.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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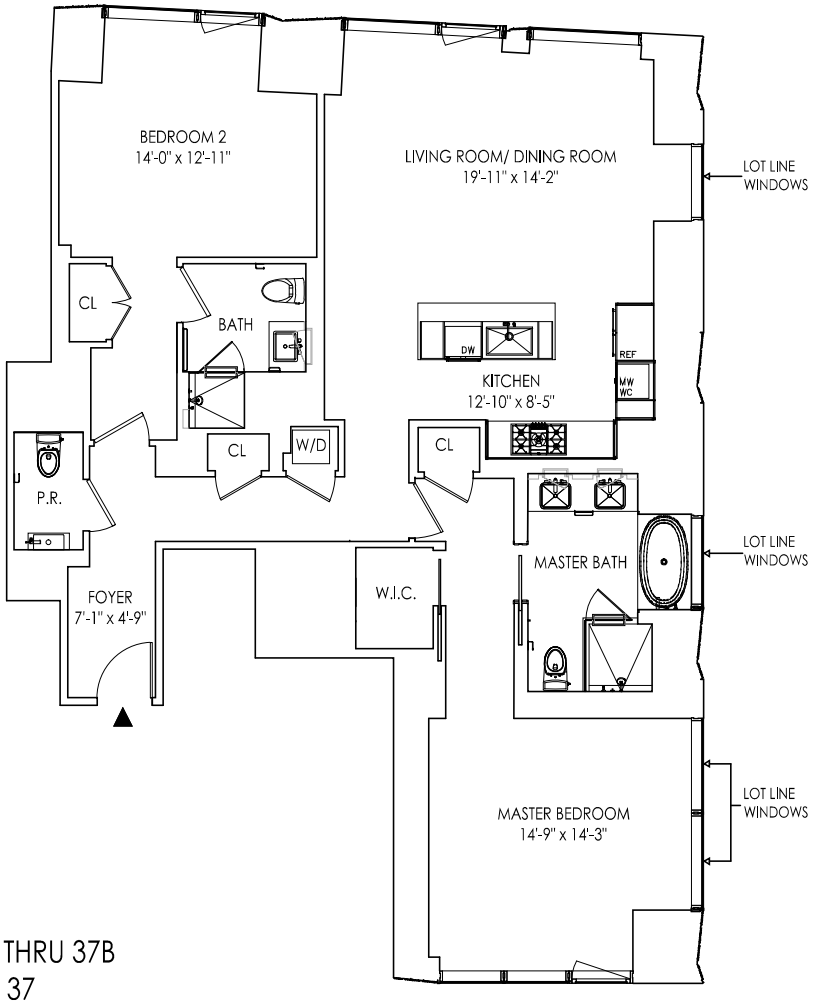
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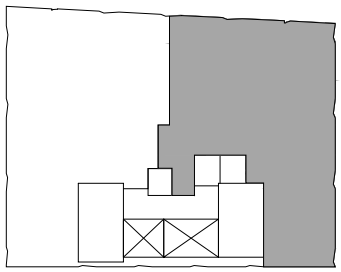
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCES 36B THRU 37B
FLOORS 36 THRU 37

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,518 SF / 141.02 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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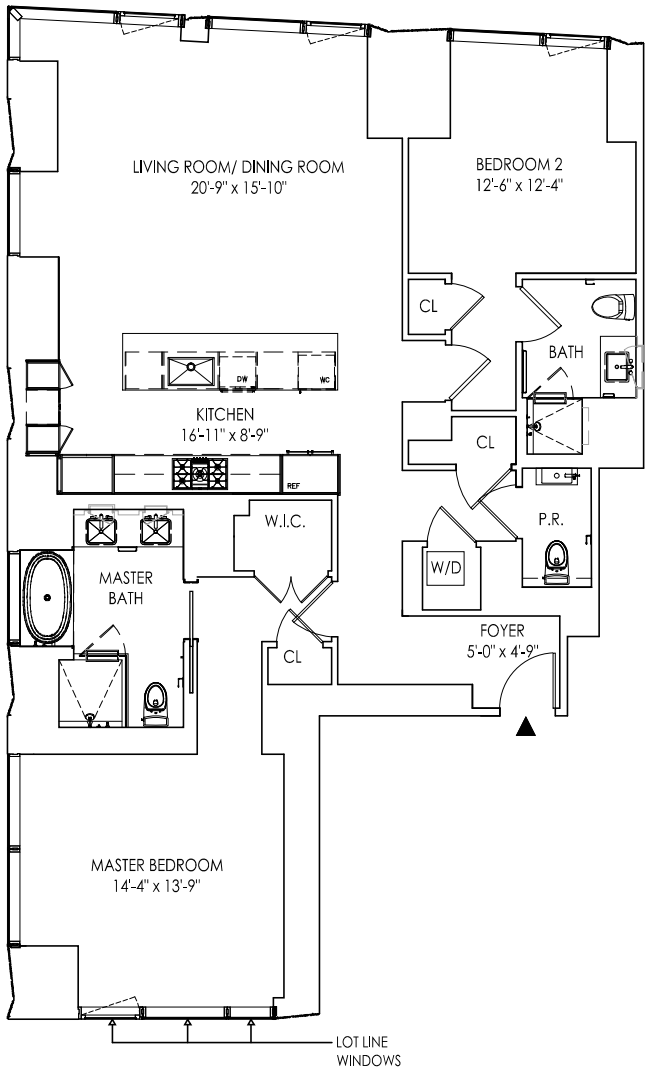
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THE CENTRALE CONDOMINIUM 01-18-2018

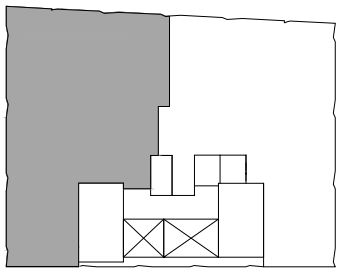
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 38A
FLOOR 38

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,529 SF / 142.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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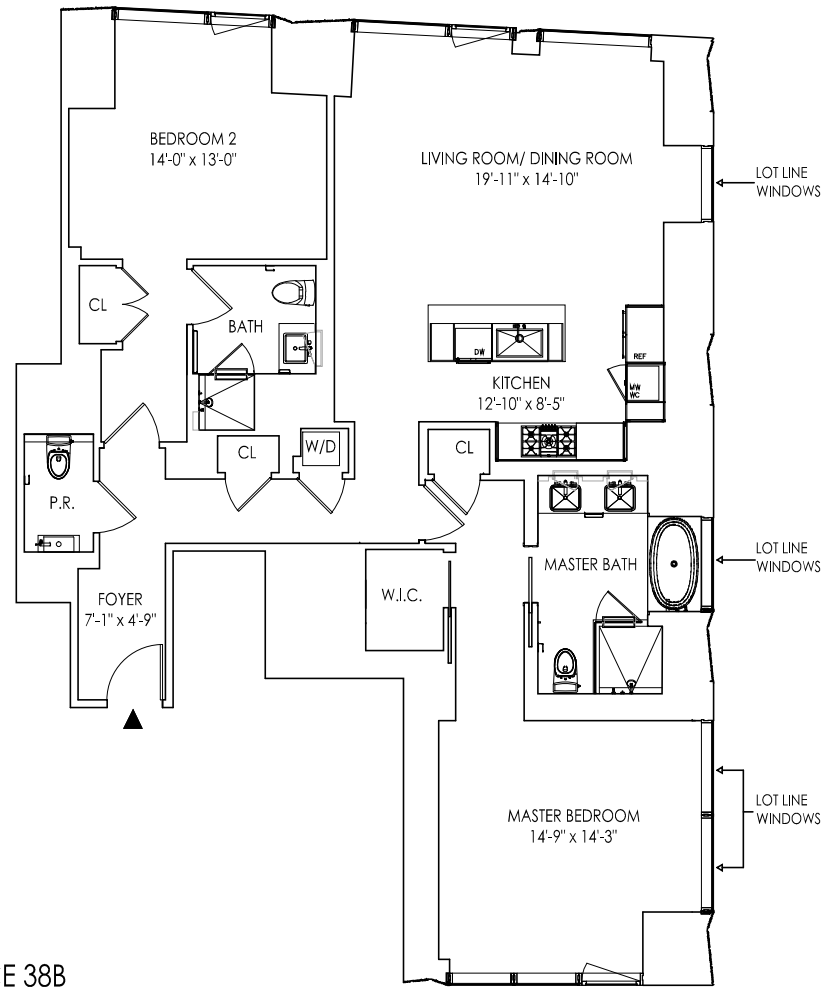
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THE CENTRALE CONDOMINIUM 01-18-2018

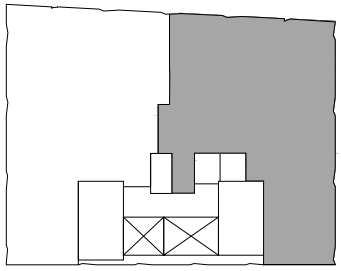
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 38B
FLOOR 38

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,518 SF / 141.02 SM

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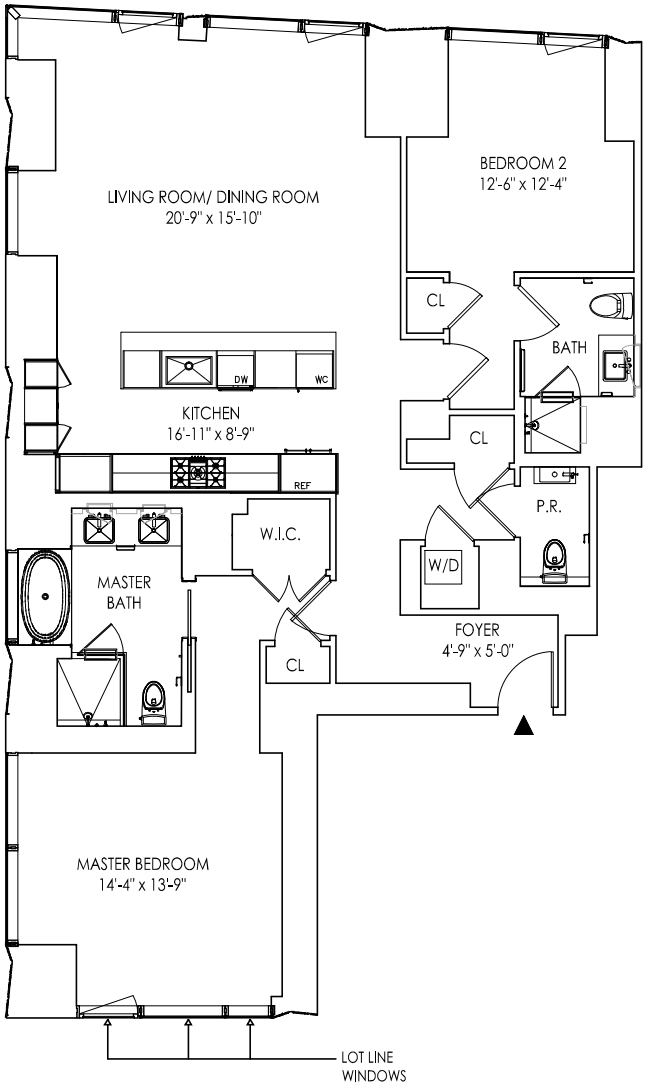
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THE CENTRALE CONDOMINIUM 01-18-2018

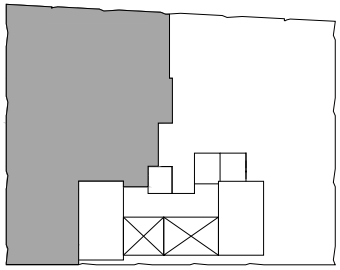
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 39A
FLOOR 39

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,529 SF / 142.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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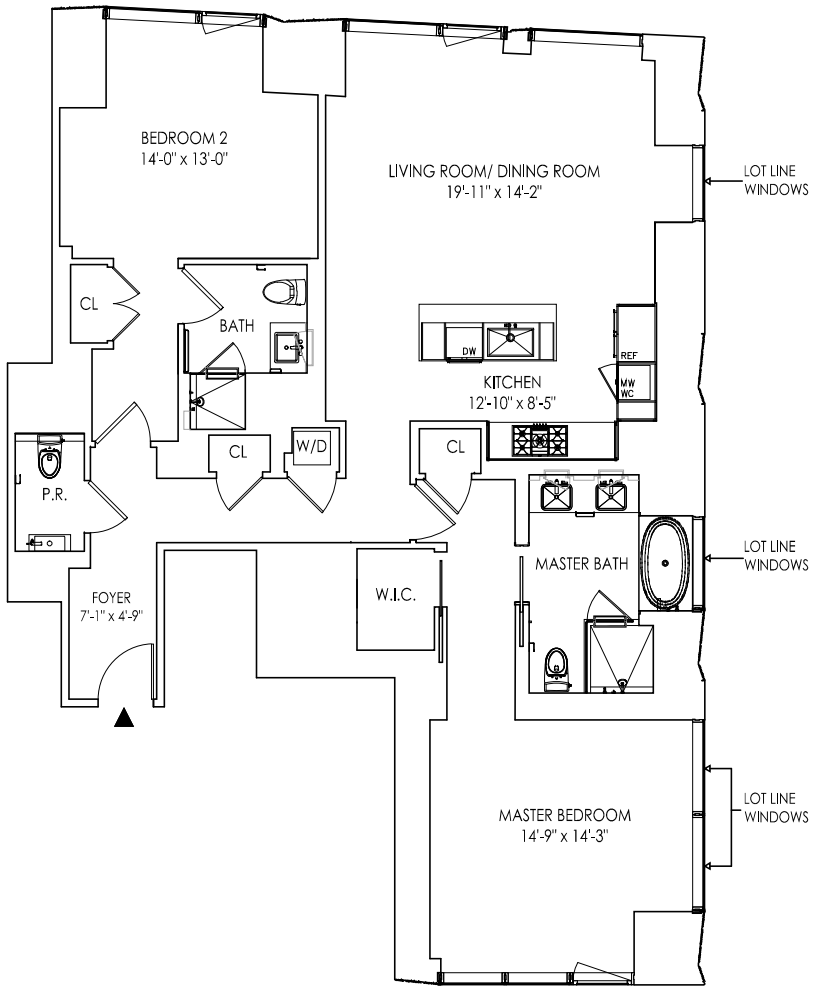
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THE CENTRALE CONDOMINIUM 01-18-2018

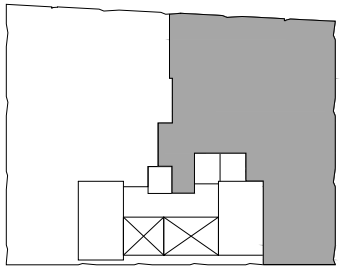
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCE 39B
FLOOR 39

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,518 SF / 141.02 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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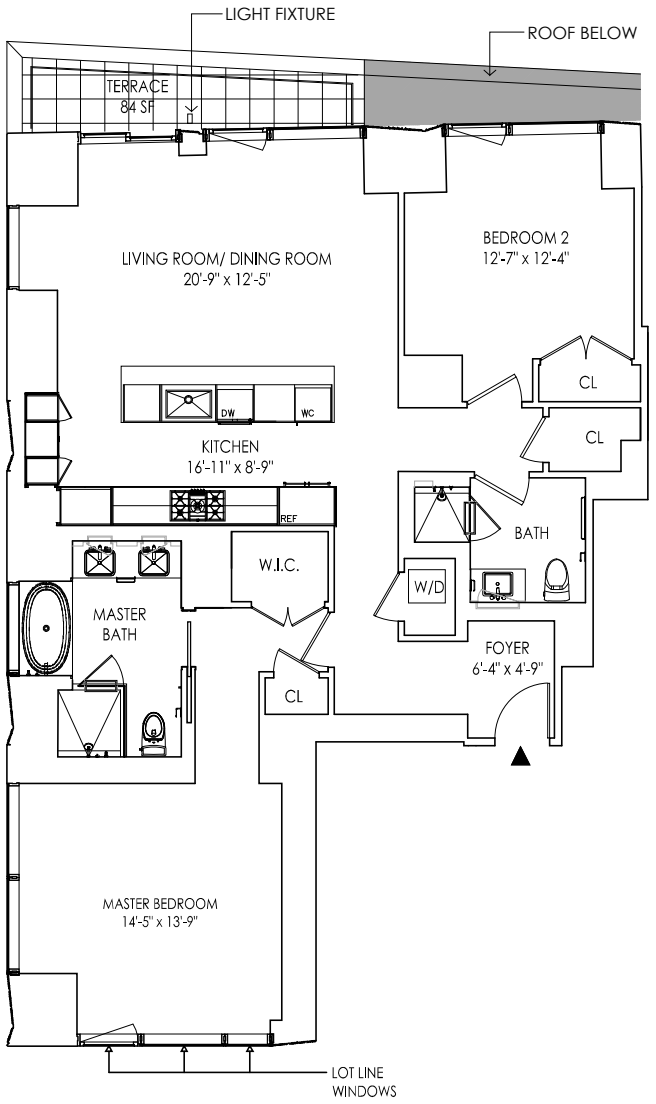
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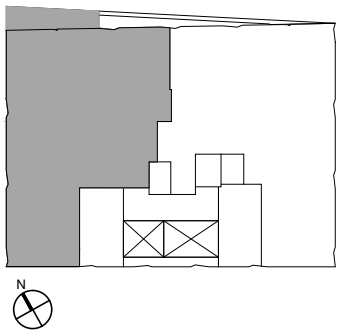
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCE 40A
FLOOR 40

2 BEDROOMS
2 BATHROOMS
AREA: 1,406 SF / 130.62 SM
TERRACE AREA: 84 SF / 7.80 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

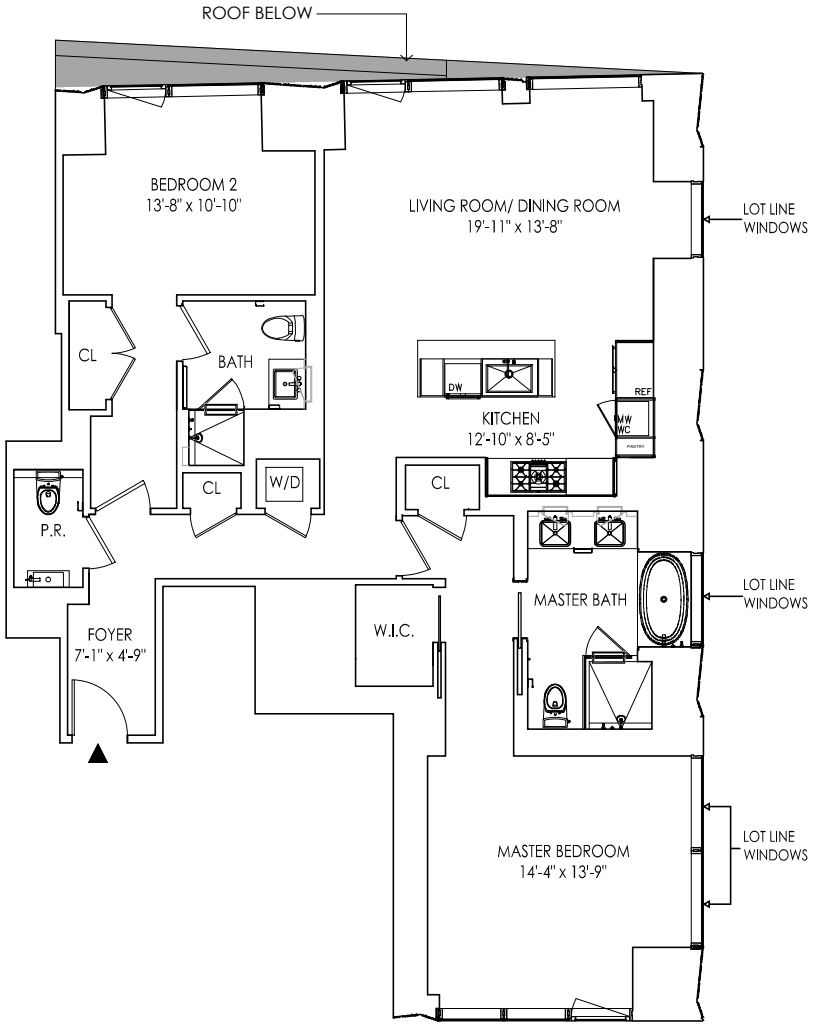
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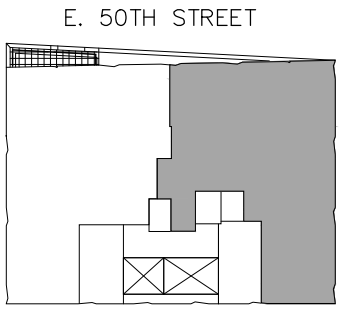
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-77





RESIDENCE 40B
FLOOR 40

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,467 SF / 136.28 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

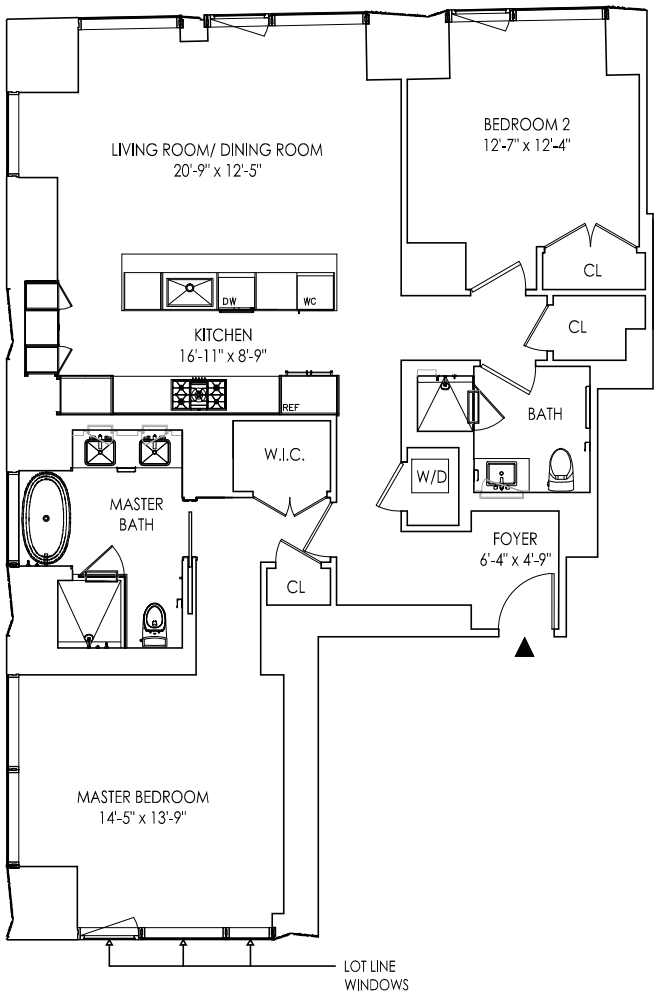
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THE CENTRALE CONDOMINIUM 01-18-2018

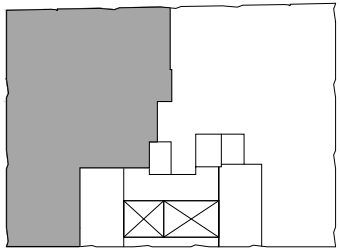
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-78



E. 50TH STREET



RESIDENCES 41A THRU 44A
FLOORS 41 THRU 44

2 BEDROOMS
2 BATHROOMS

AREA: 1,406 SF / 130.62 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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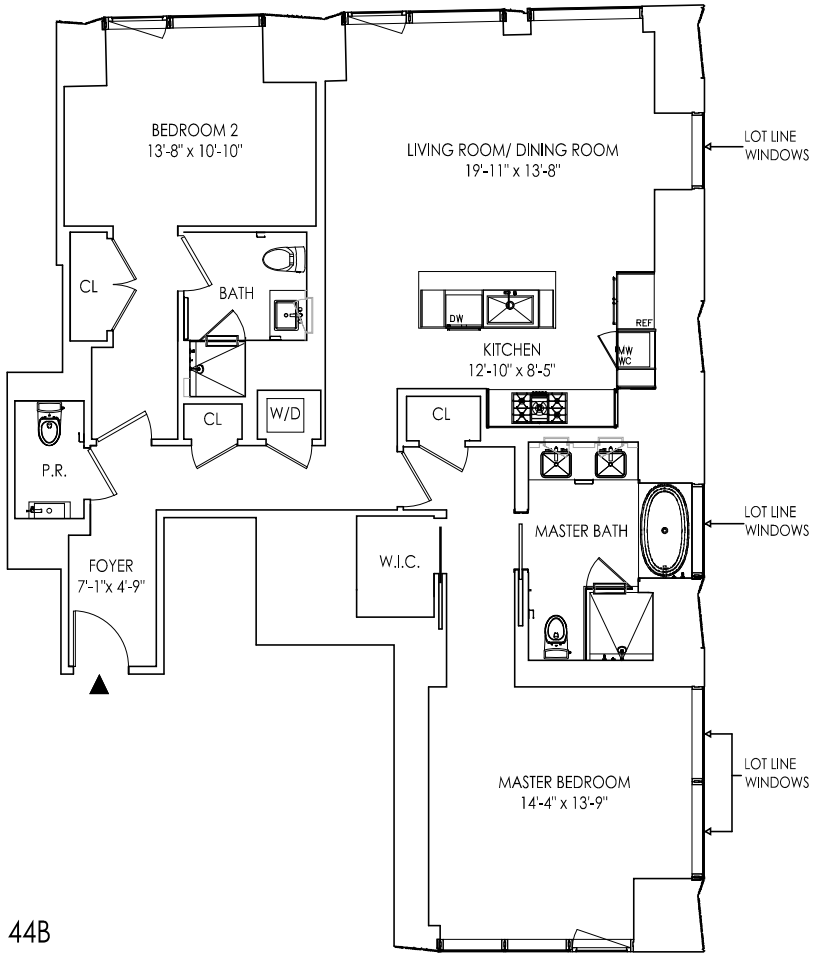
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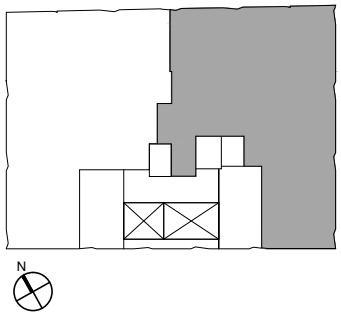
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-79





RESIDENCES 41B THRU 44B
FLOORS 41 THRU 44

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,467 SF / 136.28 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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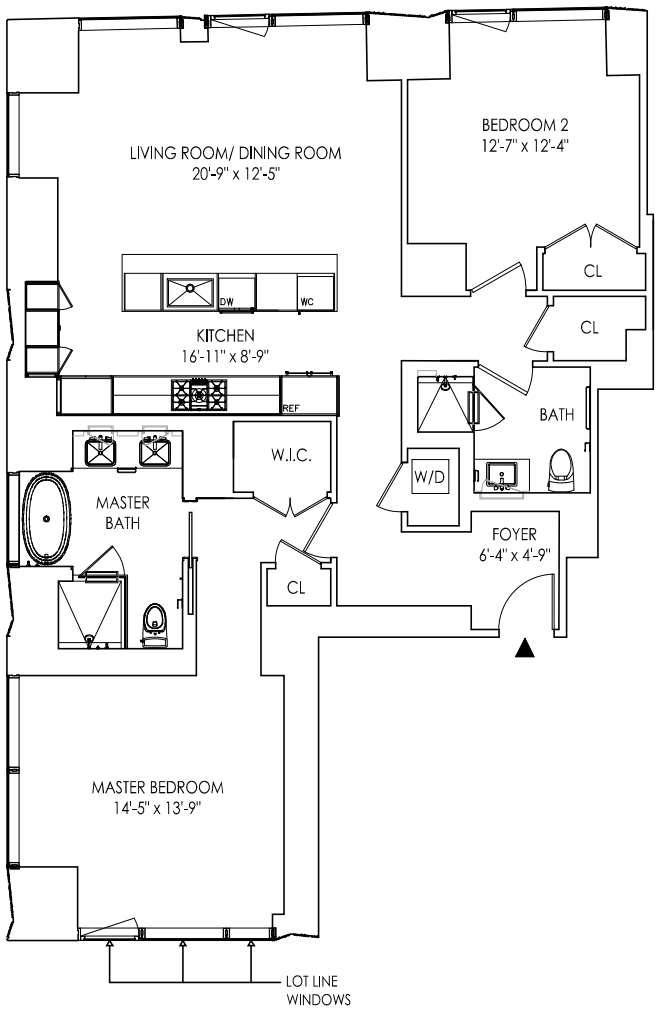
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THE CENTRALE CONDOMINIUM 01-18-2018

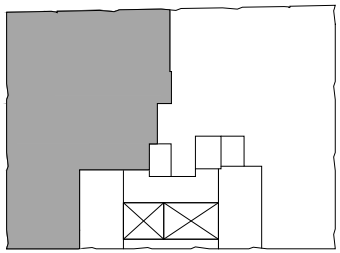
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-80



E. 50TH STREET



RESIDENCE 45A
FLOOR 45

2 BEDROOMS
2 BATHROOMS

AREA: 1,406 SF / 130.62 SM

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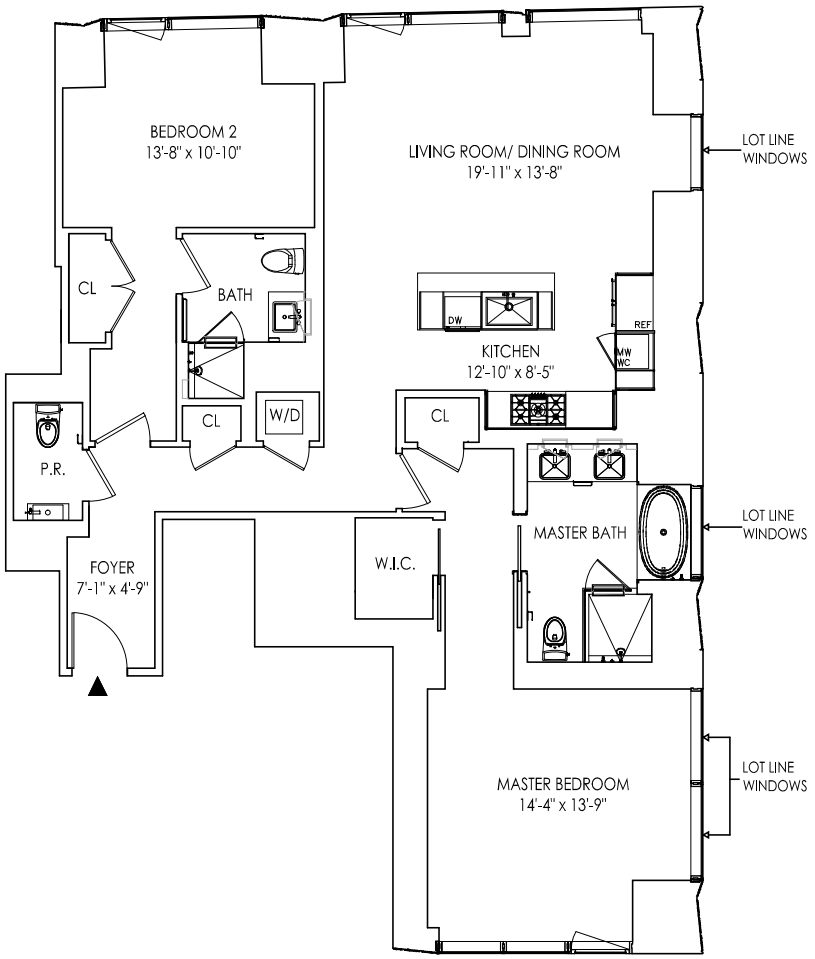
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THE CENTRALE CONDOMINIUM 01-18-2018

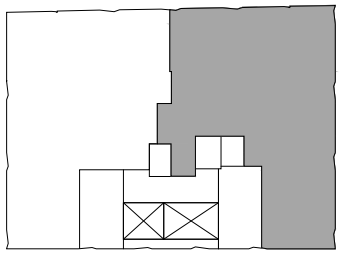
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-81



E. 50TH STREET



RESIDENCE 45B
FLOOR 45

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,467 SF / 136.28 SM

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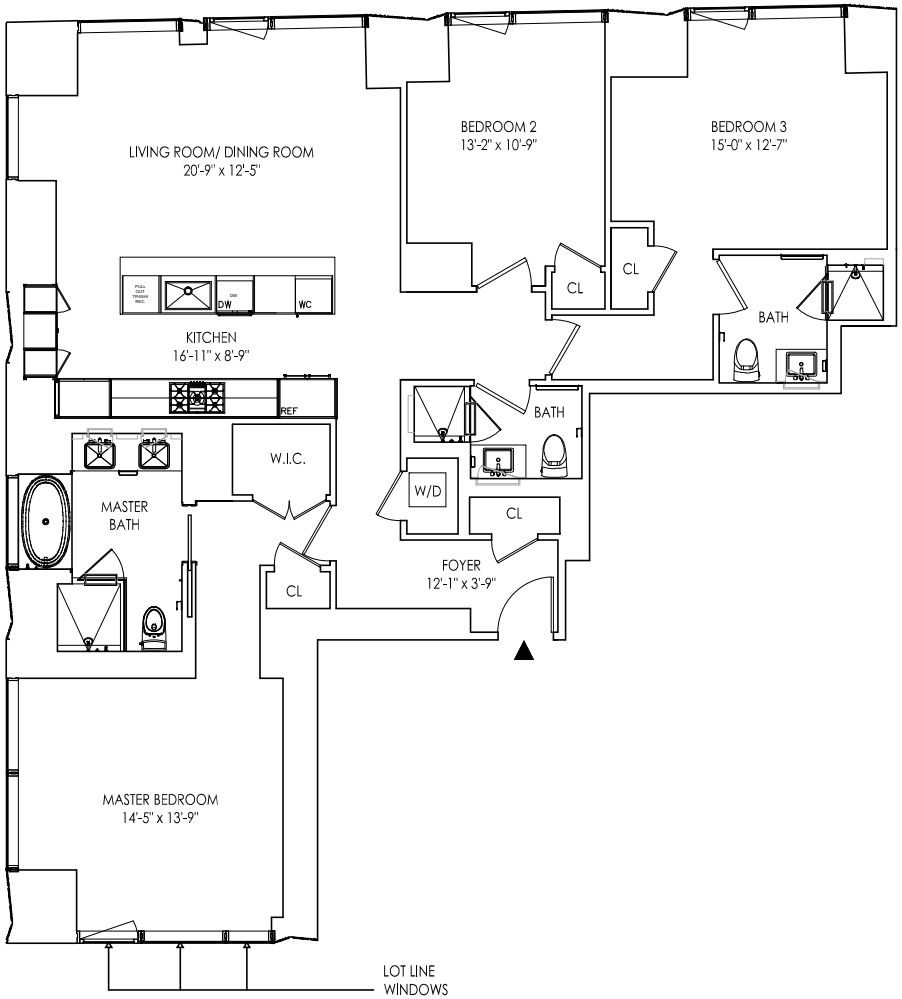
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THE CENTRALE CONDOMINIUM 01-18-2018

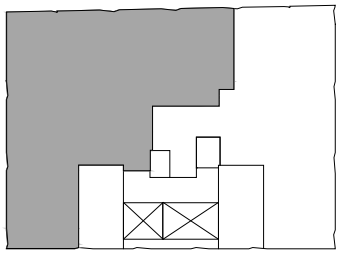
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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E. 50TH STREET



RESIDENCES 46A THRU 48A
FLOORS 46 THRU 48

3 BEDROOMS
3 BATHROOMS

AREA: 1,683 SF / 156.35 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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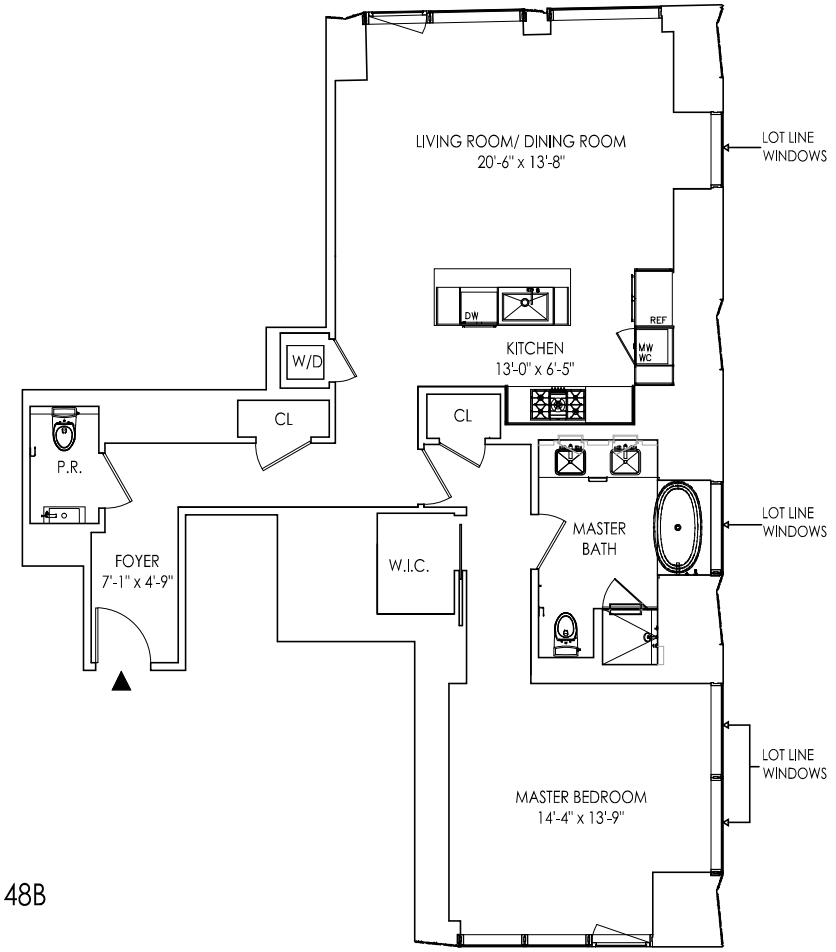
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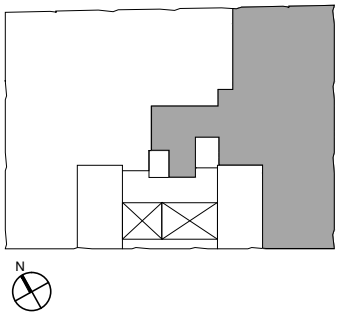
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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RESIDENCES 46B THRU 48B
FLOORS 46 THRU 48

1 BEDROOMS
1.5 BATHROOMS

AREA: 1,190 SF / 110.55 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

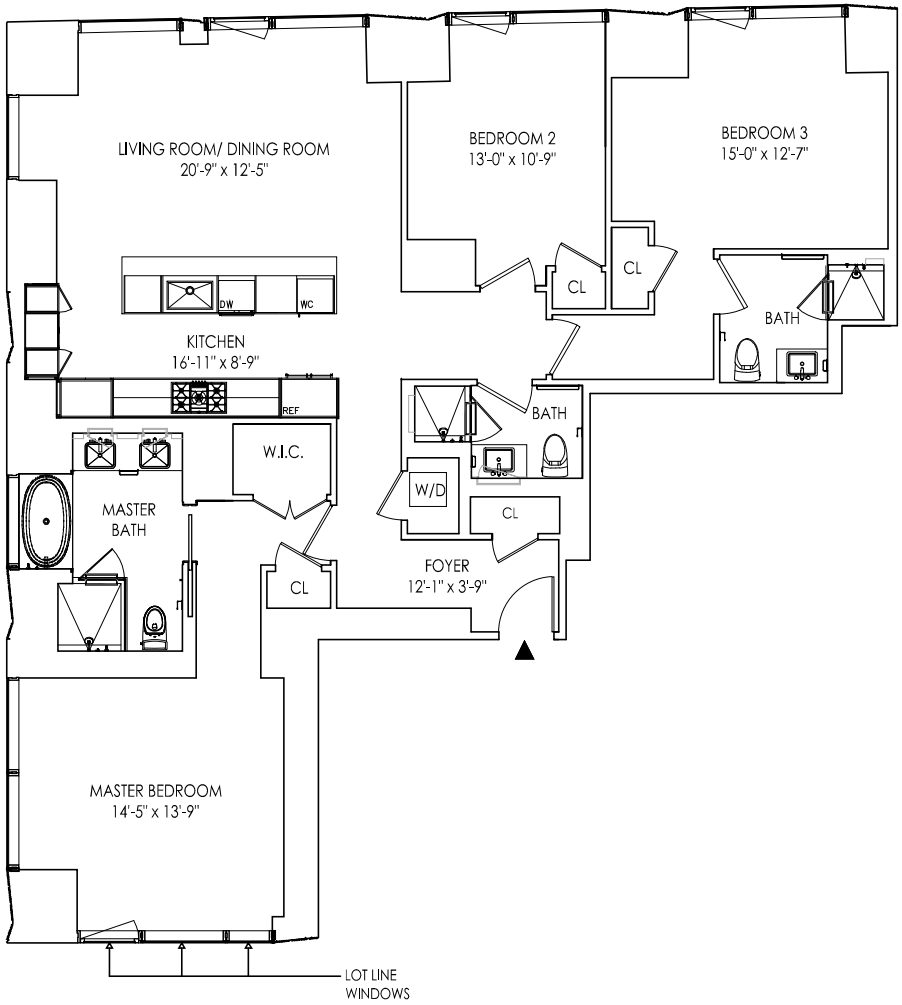
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THE CENTRALE CONDOMINIUM 01-18-2018

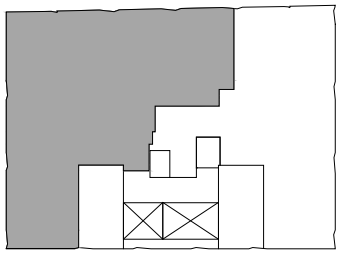
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-84



E. 50TH STREET



RESIDENCE 49A
FLOOR 49

3 BEDROOMS
3 BATHROOMS

AREA: 1,685 SF / 156.54 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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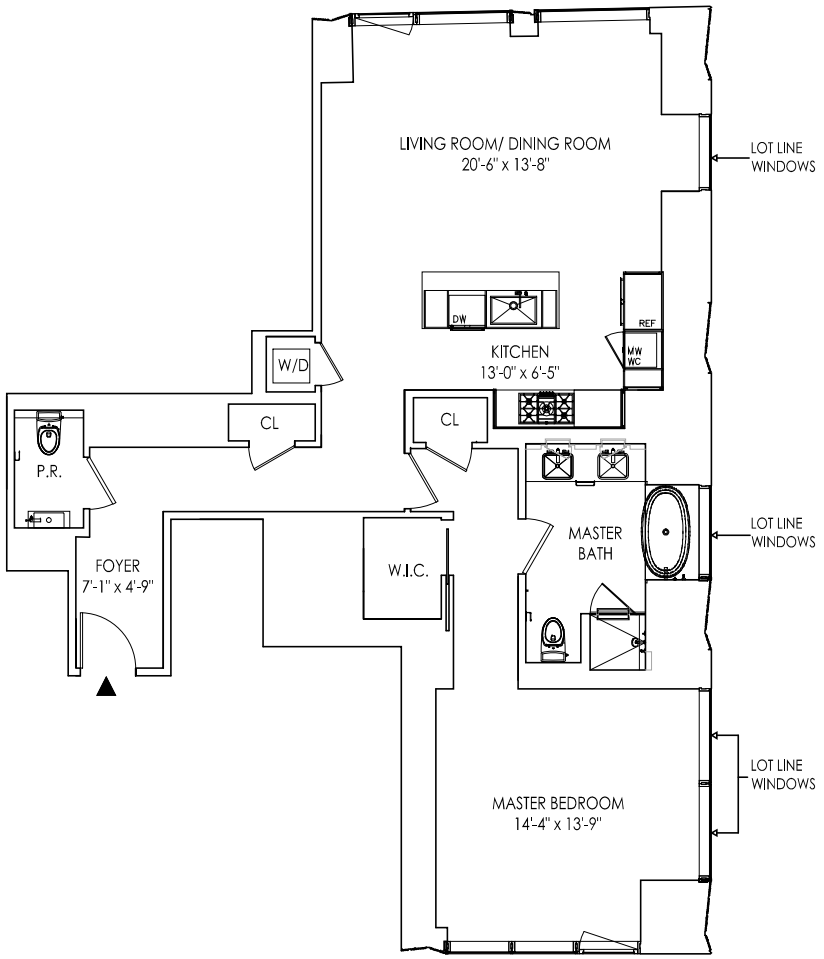
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THE CENTRALE CONDOMINIUM 01-18-2018

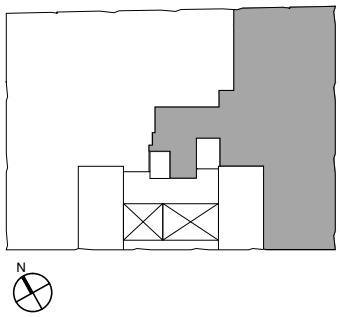
138 E.50TH ST.
CONDOMINIUM

CERUZZI PROPERTIES, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-85



E. 50TH STREET



RESIDENCE 49B
FLOOR 49

1 BEDROOM
1.5 BATHROOMS

AREA: 1,189 SF / 110.46 SM

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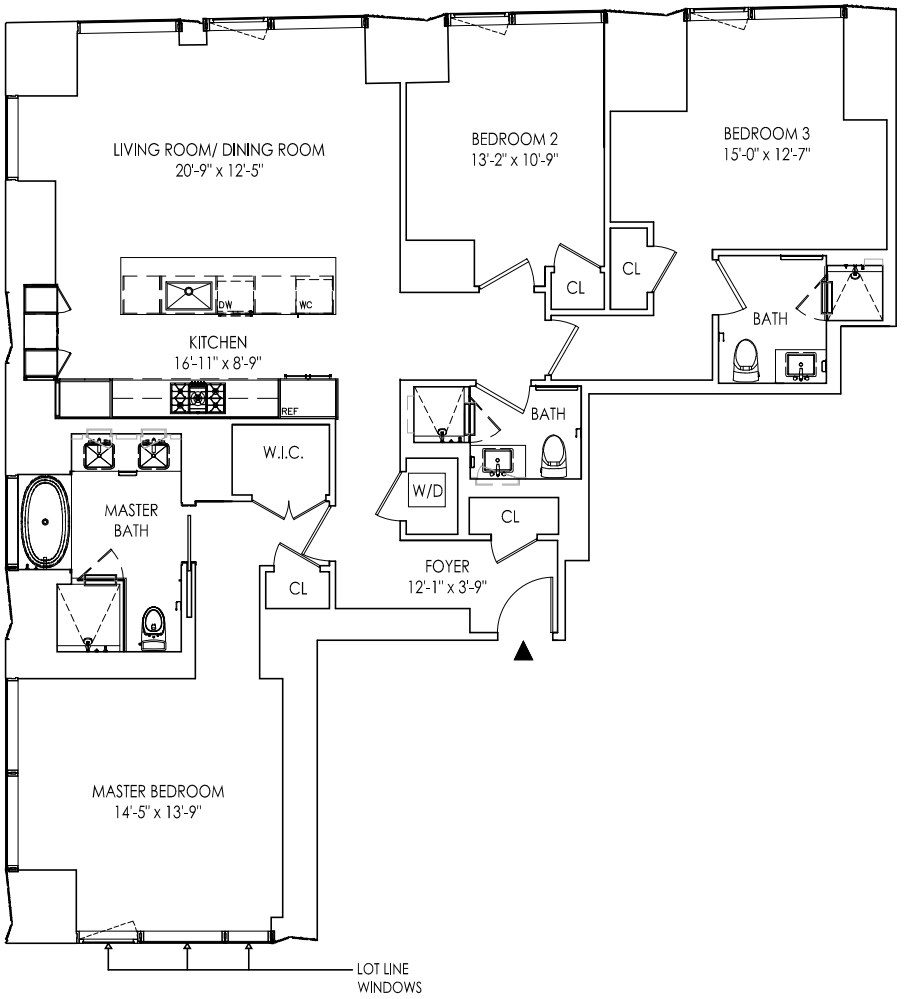
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THE CENTRALE CONDOMINIUM 01-18-2018

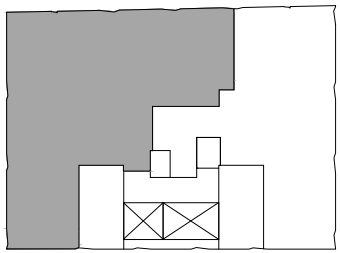
138 E.50TH ST.
CONDOMINIUM

CERUZZI PROPERTIES, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-86



E. 50TH STREET



RESIDENCE 50A
FLOOR 50

3 BEDROOMS
3 BATHROOMS

AREA: 1,683 SF / 156.35 SM

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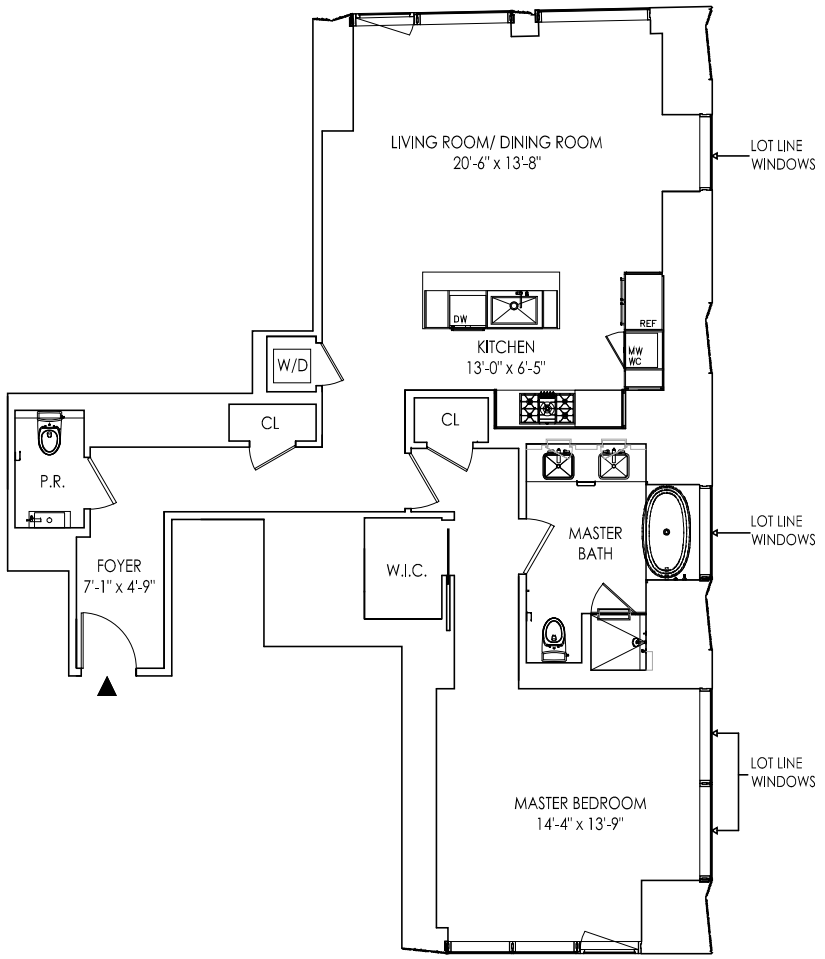
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THE CENTRALE CONDOMINIUM 01-18-2018

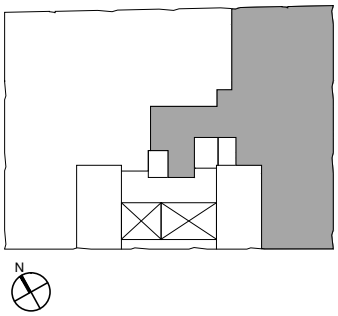
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-87



E. 50TH STREET



RESIDENCE 50B
FLOOR 50

1 BEDROOM
1.5 BATHROOMS

AREA: 1,190 SF / 110.55 SM

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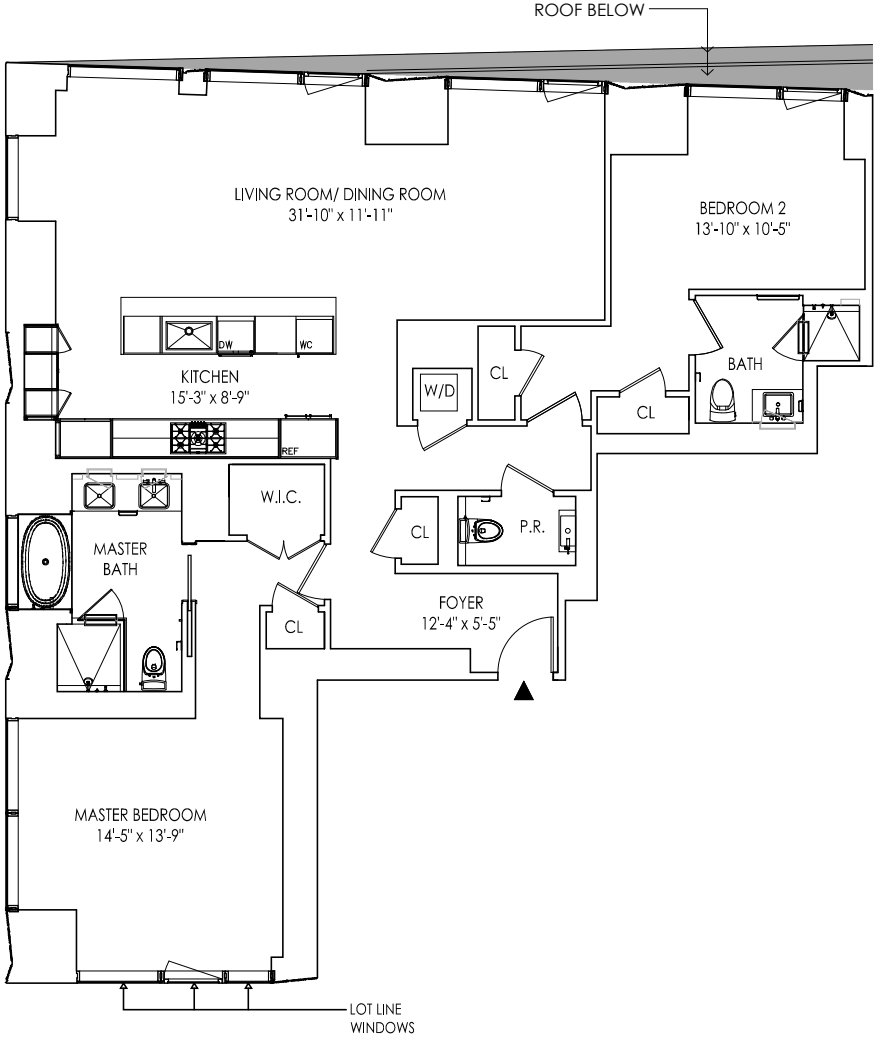
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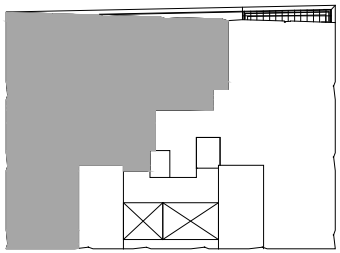
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-88





RESIDENCE 51A
FLOOR 51

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,621 SF / 150.59 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

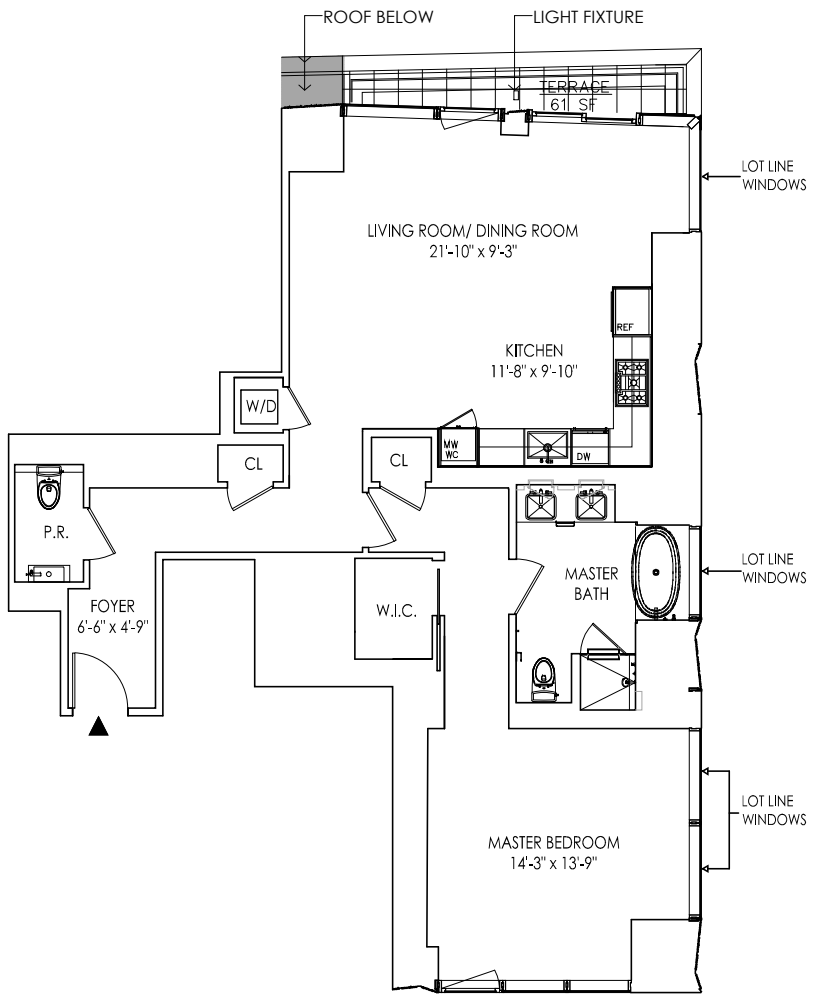
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THE CENTRALE CONDOMINIUM 01-18-2018

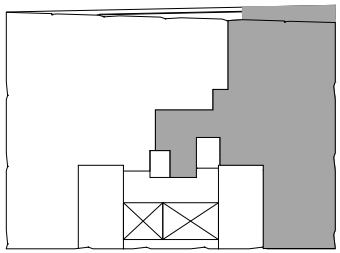
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-89



E. 50TH STREET



RESIDENCE 51B
FLOOR 51

1 BEDROOM
1.5 BATHROOMS
AREA: 1,126 SF / 104.60 SM
TERRACE AREA: 61 SF / 5.66 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

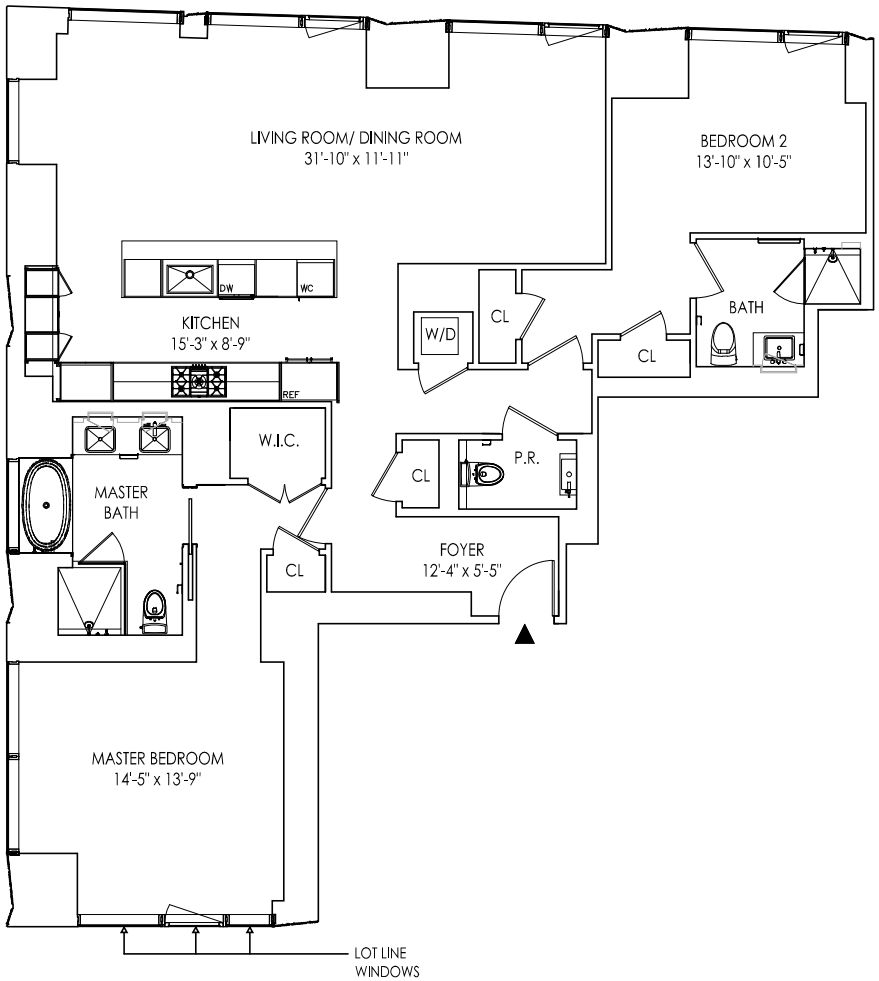
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THE CENTRALE CONDOMINIUM 01-18-2018

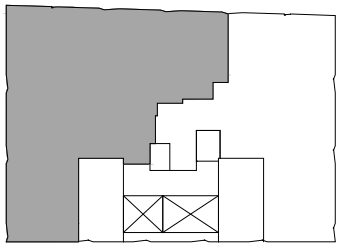
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-90



E. 50TH STREET



RESIDENCES 52A AND 54A
FLOORS 52 AND 54

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,621 SF / 150.59 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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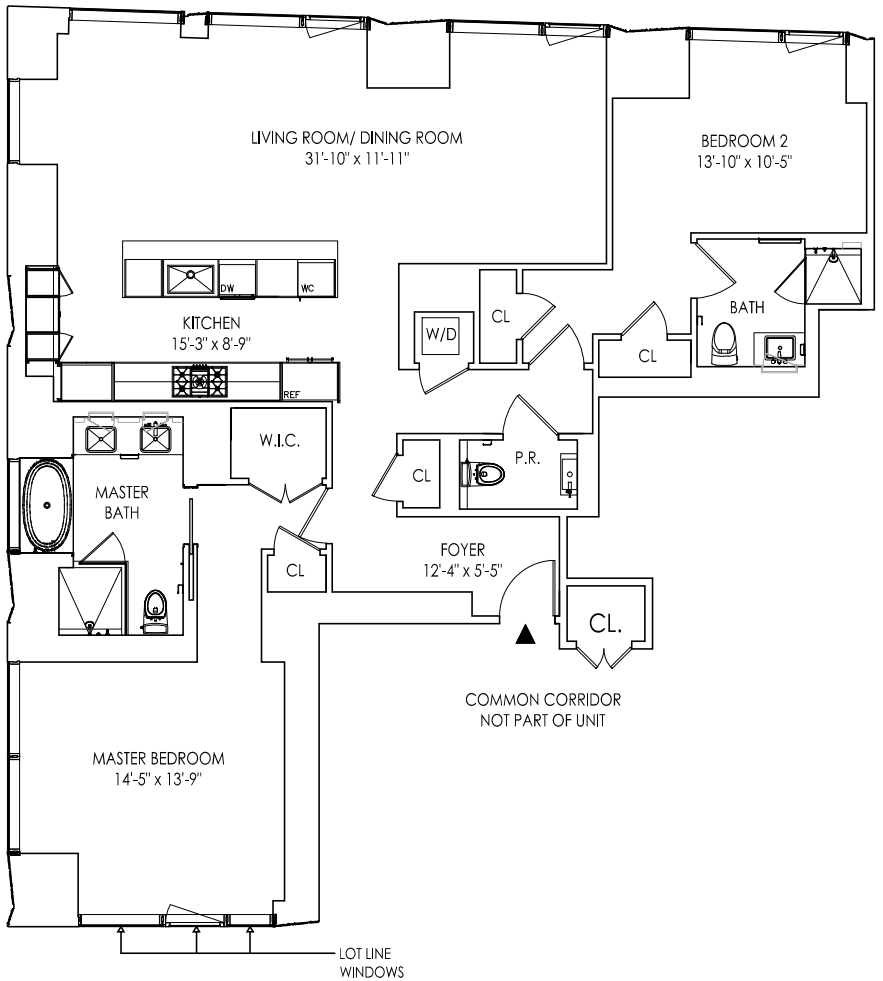
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THE CENTRALE CONDOMINIUM 01-18-2018

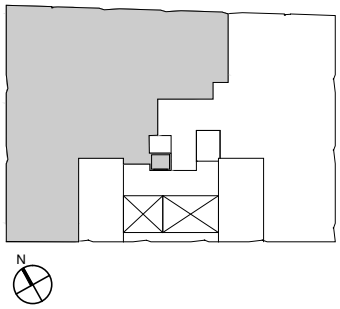
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-91



E. 50TH STREET



RESIDENCE 53A
FLOOR 53

2 BEDROOMS
2.5 BATHROOMS

AREA: 1,636 SF / 151.98 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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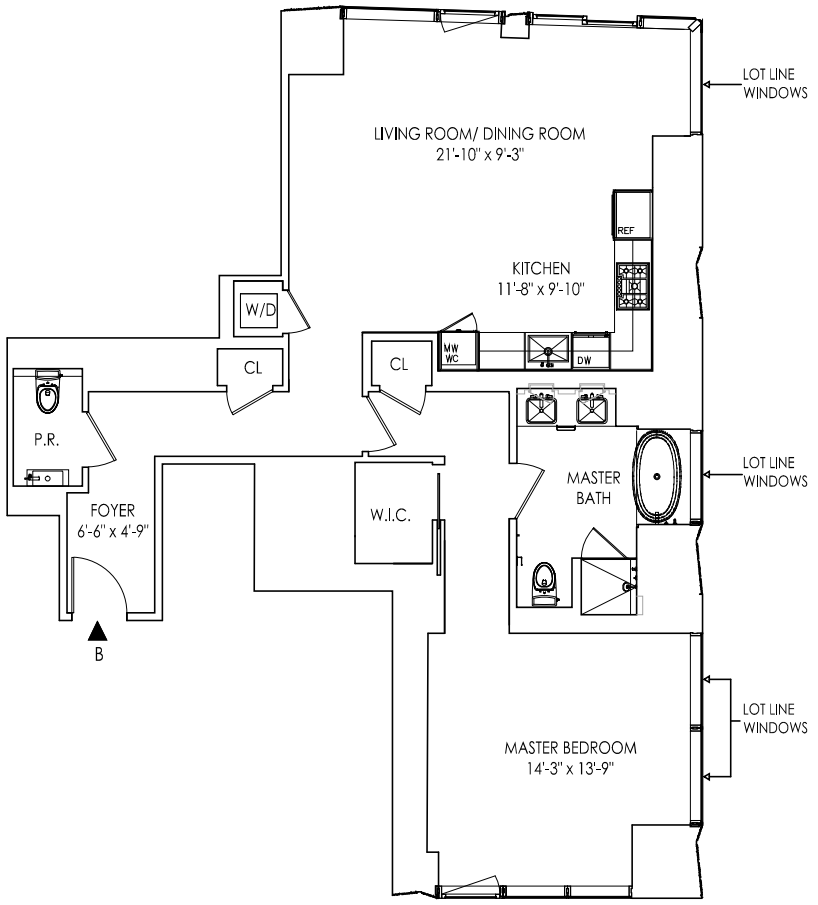
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THE CENTRALE CONDOMINIUM 01-18-2018

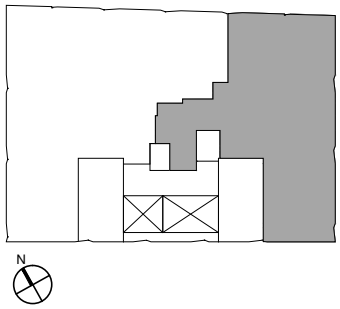
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-91a



E. 50TH STREET



RESIDENCES 52B AND 54B
FLOORS 52 AND 54

1 BEDROOM
1.5 BATHROOMS

AREA: 1,126 SF / 104.60 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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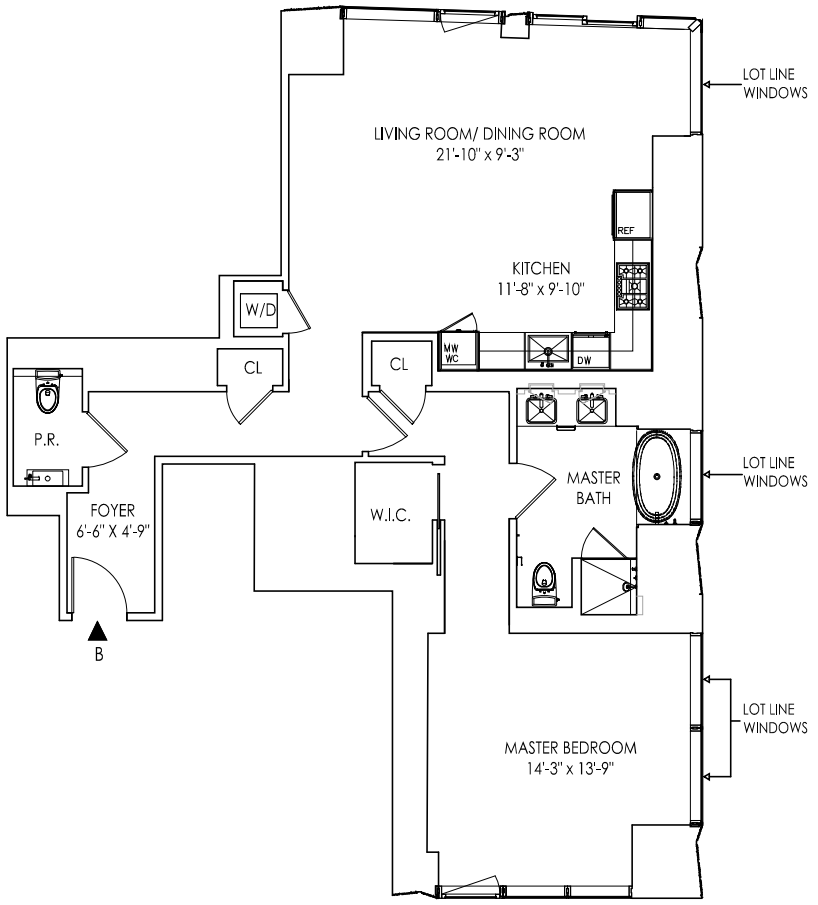
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THE CENTRALE CONDOMINIUM 01-18-2018

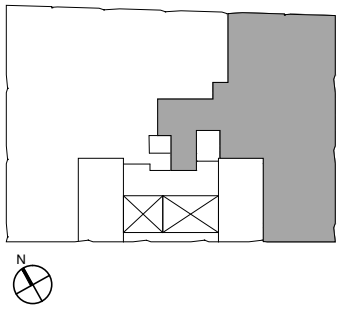
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-92



E. 50TH STREET



RESIDENCE 53B
FLOOR 53

1 BEDROOM
1.5 BATHROOMS

AREA: 1,126 SF / 104.60 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE
WITH THE TERMS OF THE OFFERING PLAN.

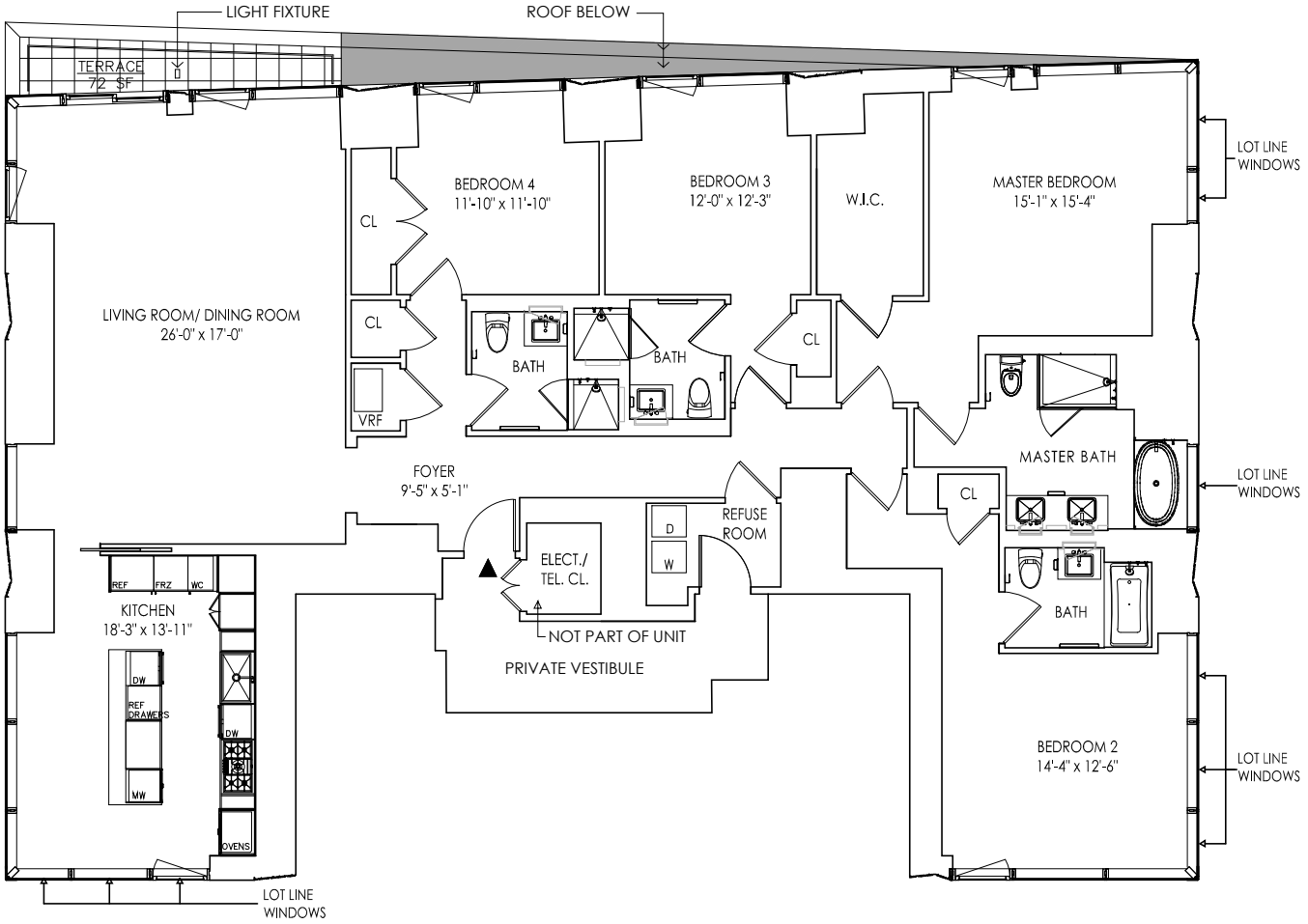
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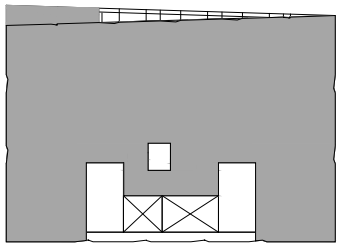
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-92a



E. 50TH STREET



N

TOWER RESIDENCE 58
FLOOR 58

4 BEDROOMS
4 BATHROOMS
AREA: 2,756 SF / 256.04 SM
TERRACE AREA: 72 SF / 6.68 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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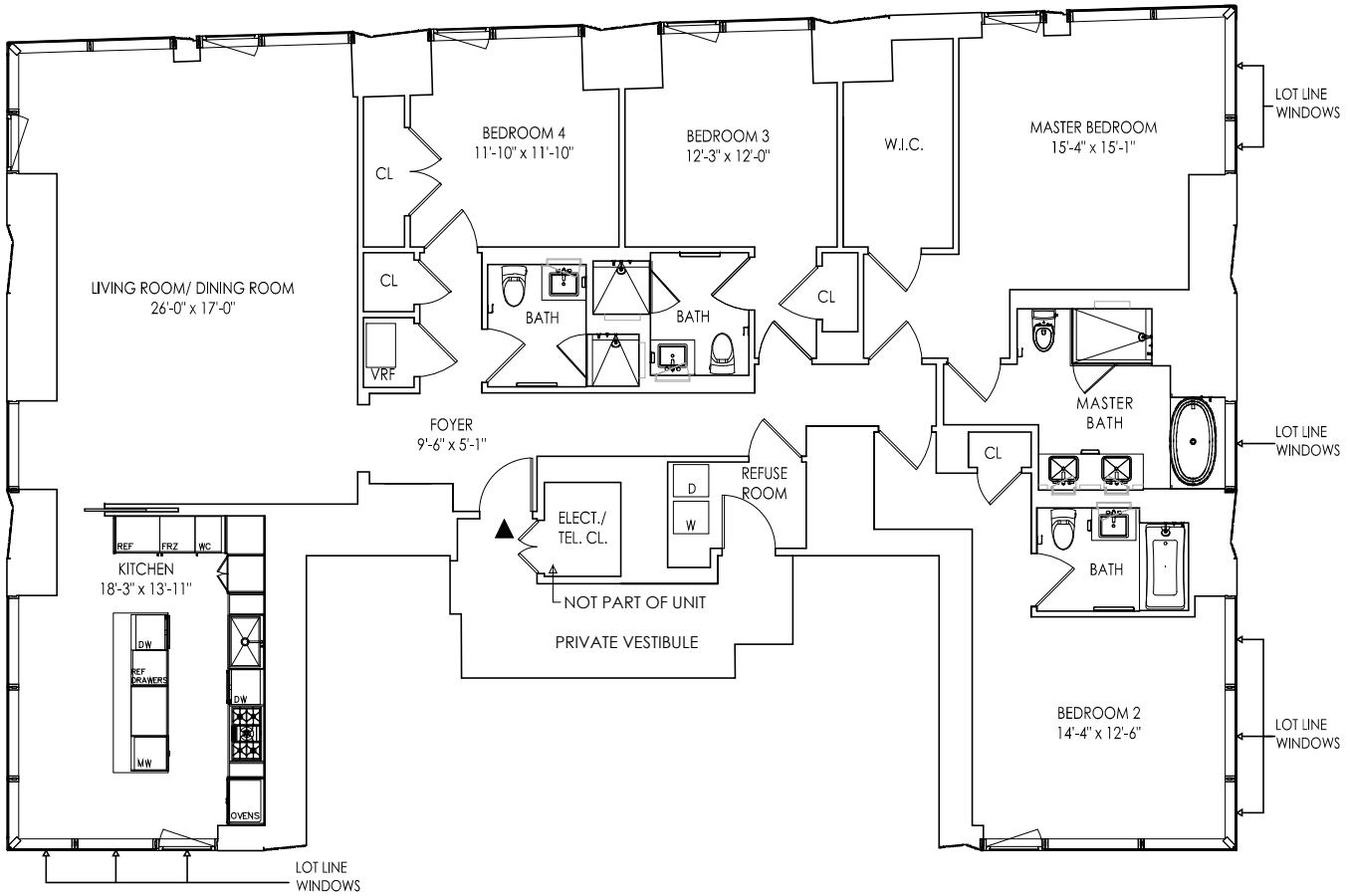
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THE CENTRALE CONDOMINIUM 01-18-2018

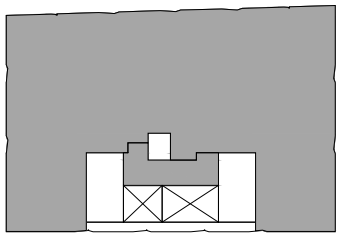
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-93



E. 50TH STREET



TOWER RESIDENCE 59 THRU 62
FLOORS 59 THRU 62

4 BEDROOMS
4 BATHROOMS

AREA: 2,756 SF / 256.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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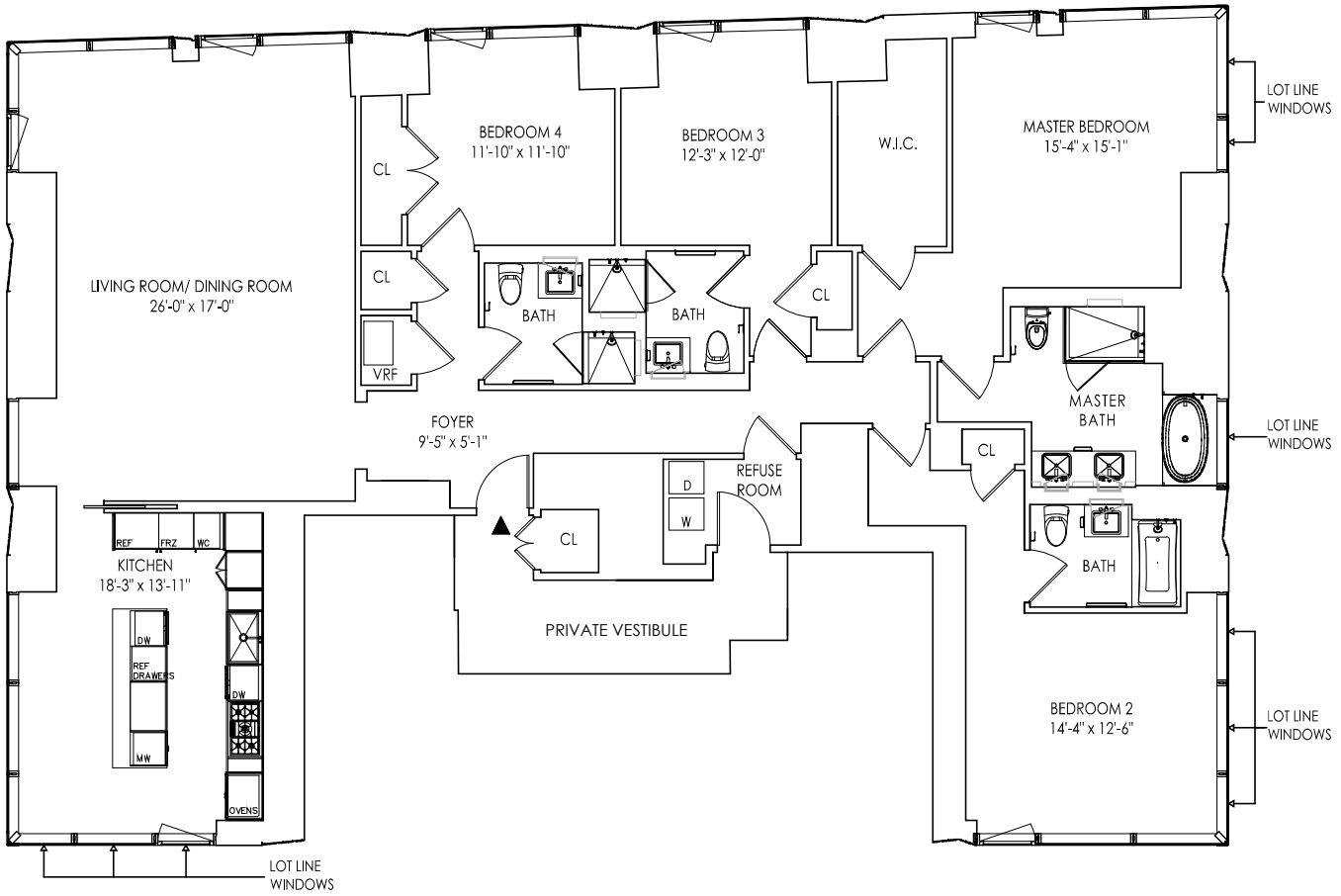
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THE CENTRALE CONDOMINIUM 01-18-2018

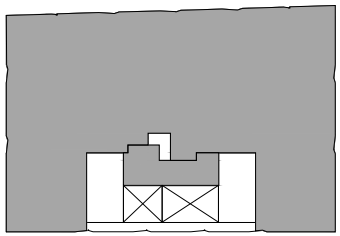
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-94



E. 50TH STREET



N

TOWER RESIDENCE 63
FLOOR 63

4 BEDROOMS
4 BATHROOMS

AREA: 2,777 SF / 257.99 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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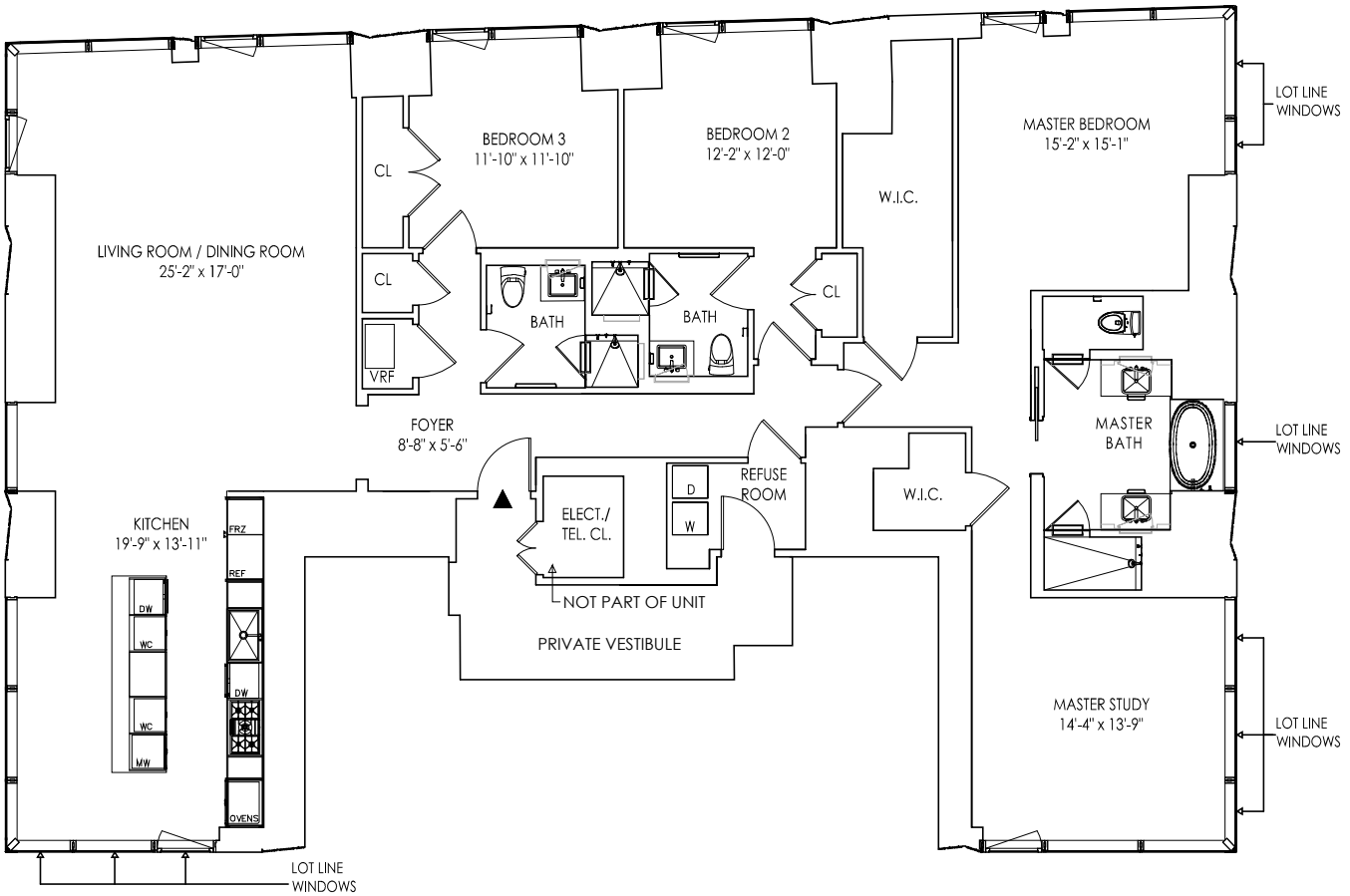
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THE CENTRALE CONDOMINIUM 01-18-2018

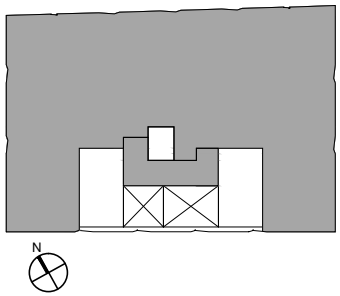
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-95



E. 50TH STREET



TOWER RESIDENCE 64 THRU 66
FLOORS 64 THRU 66

3 BEDROOMS
3 BATHROOMS

AREA: 2,756 SF / 256.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

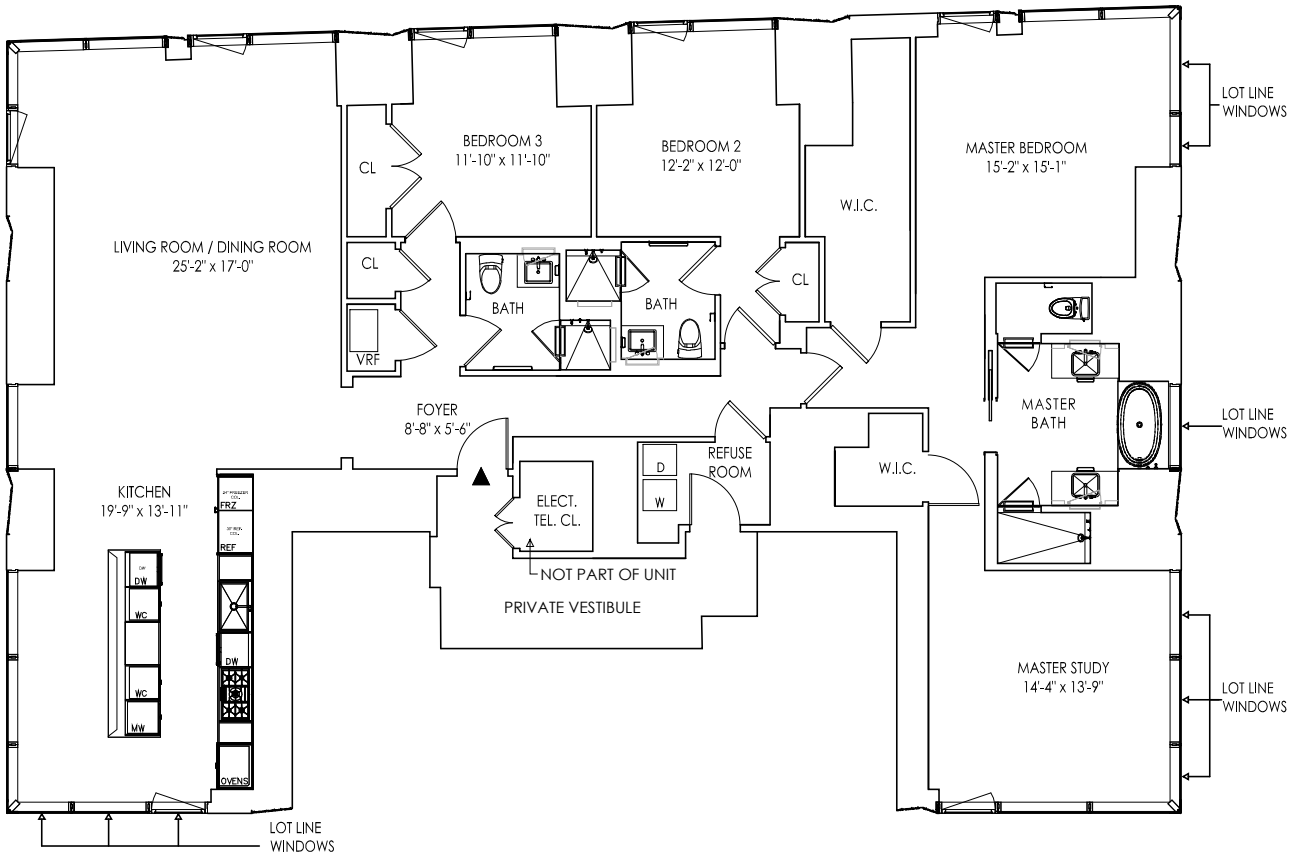
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THE CENTRALE CONDOMINIUM 01-18-2018

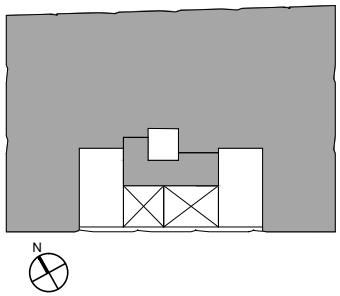
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-96



E. 50TH STREET



TOWER RESIDENCE 67
FLOOR 67

3 BEDROOMS
3 BATHROOMS

AREA: 2,756 SF / 256.04 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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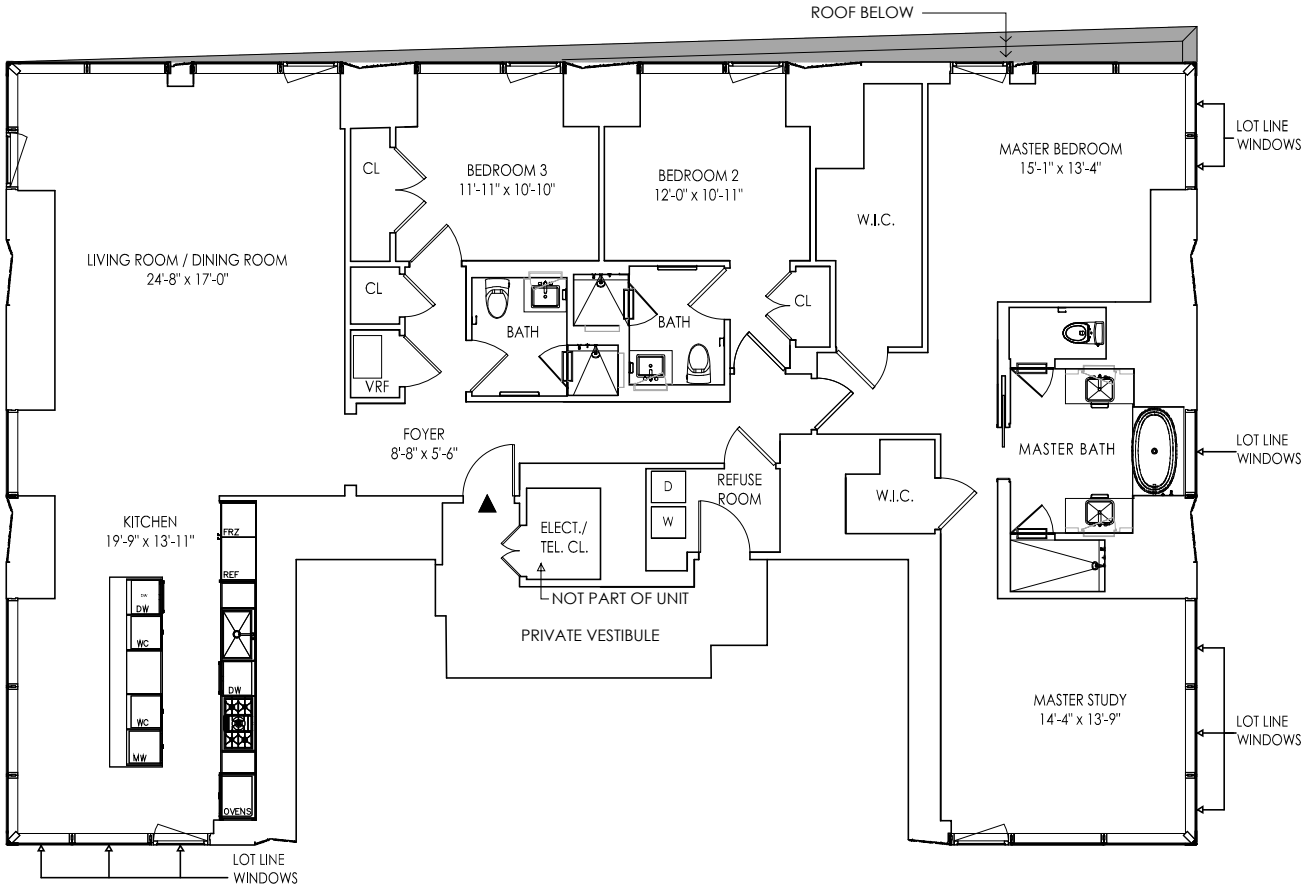
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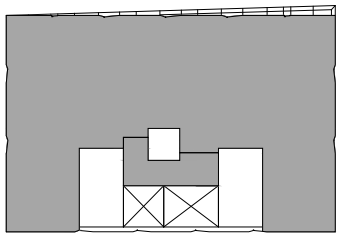
THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

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TOWER RESIDENCE 68
FLOOR 68

3 BEDROOMS
3 BATHROOMS

AREA: 2,684 SF / 249.35 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. WITH THE TERMS OF THE OFFERING PLAN.

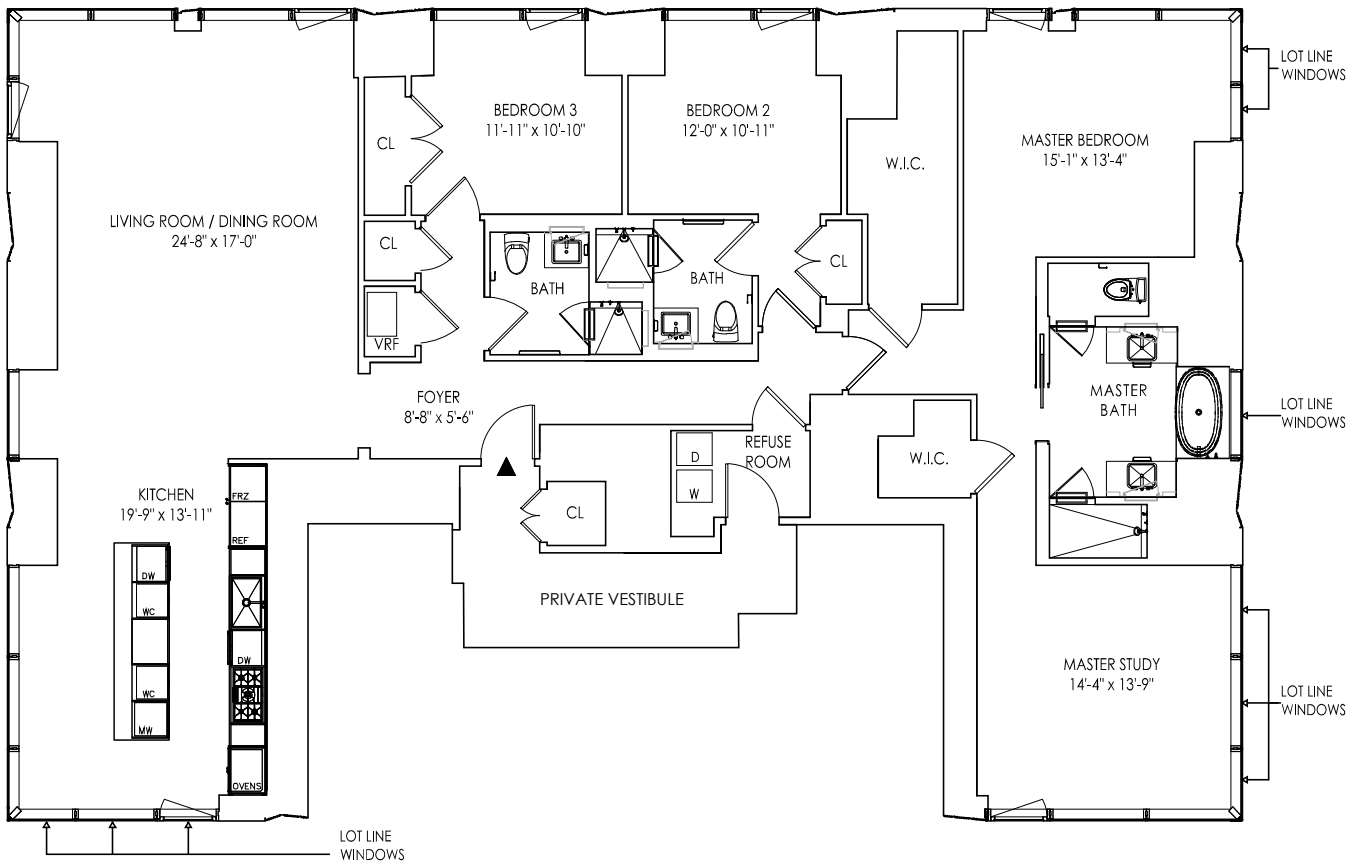
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THE CENTRALE CONDOMINIUM 01-18-2018

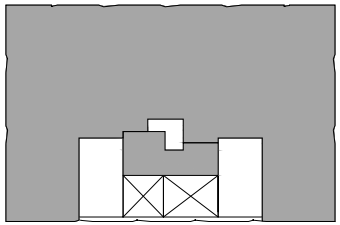
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-98



E. 50TH STREET



N

TOWER RESIDENCE 69
FLOOR 69

3 BEDROOMS
3 BATHROOMS

AREA: 2,705 SF / 251.30 SM

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

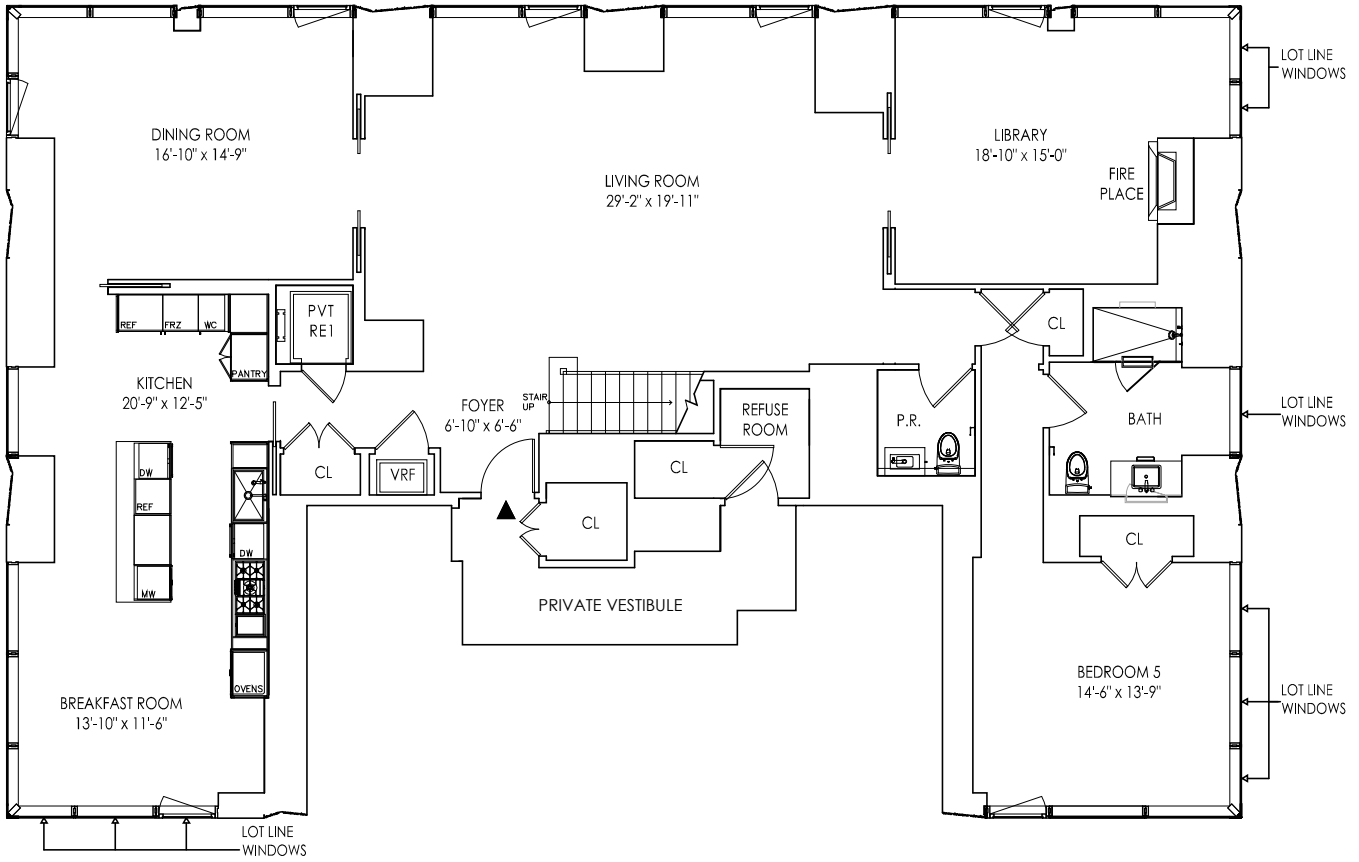
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THE CENTRALE CONDOMINIUM 01-18-2018

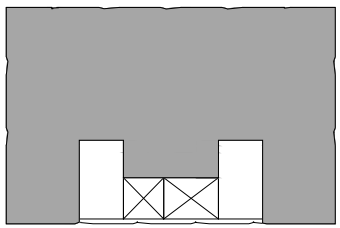
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-99



E. 50TH STREET



N

PENTHOUSE 70
FLOOR 70 (DUPLEX LOWER)

1 BEDROOM | 5 BEDROOMS TOTAL
1.5 BATHROOMS | 5.5 BATHROOMS TOTAL

AREA: 2,694 SF / 250.28 SM | 5,388 SF / 500.56 SM TOTAL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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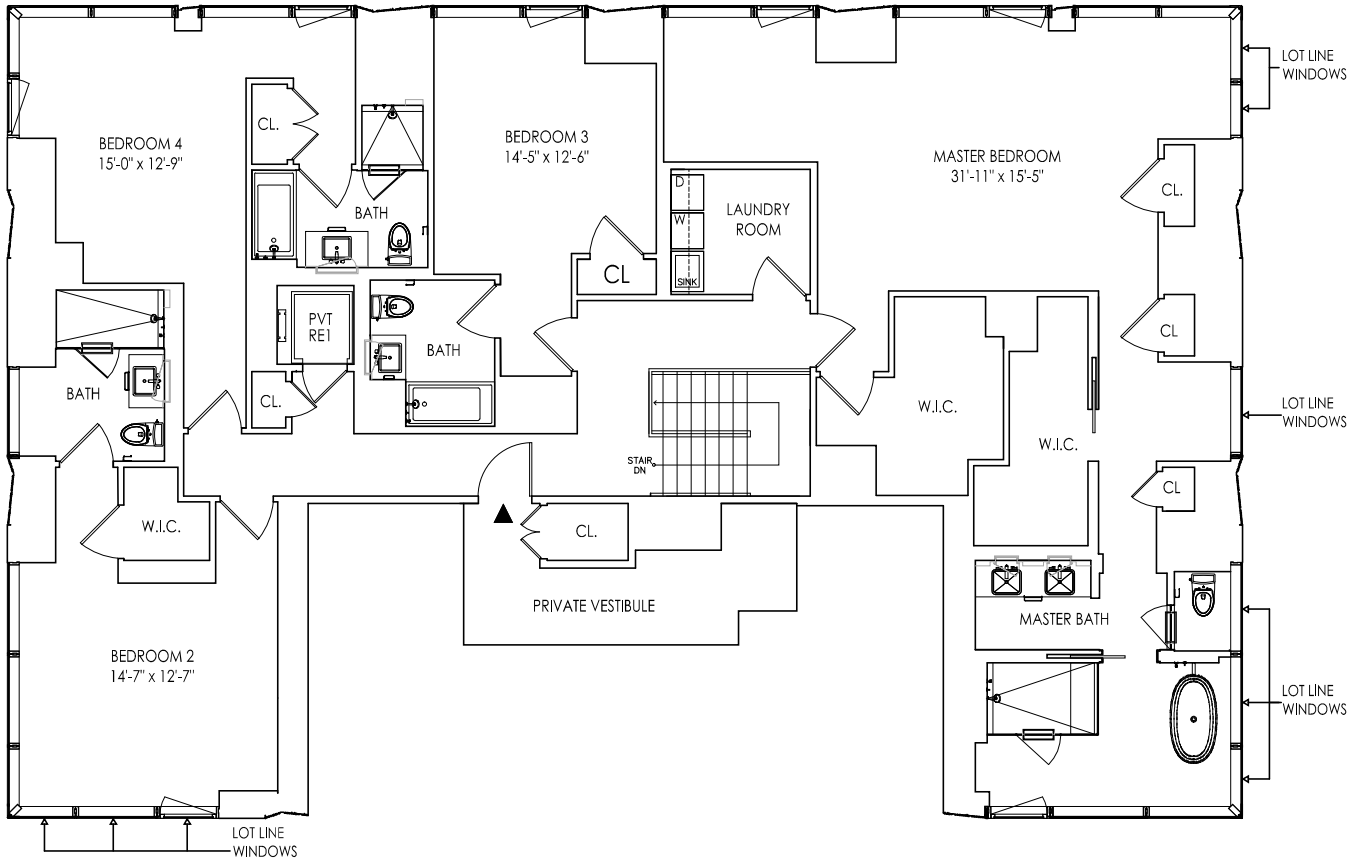
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THE CENTRALE CONDOMINIUM 01-18-2018

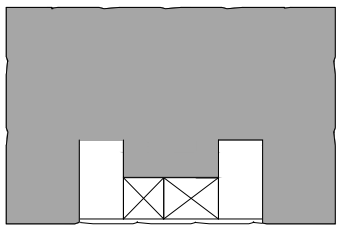
138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-100



E. 50TH STREET



N

PENTHOUSE 70
FLOOR 71 (UPPER DUPLEX)

4 BEDROOMS | 5 BEDROOMS TOTAL
4 BATHROOMS | 5.5 BATHROOMS TOTAL

AREA: 2,694 SF / 250.28 SM | 5,388 SF / 500.56 SM TOTAL

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES.
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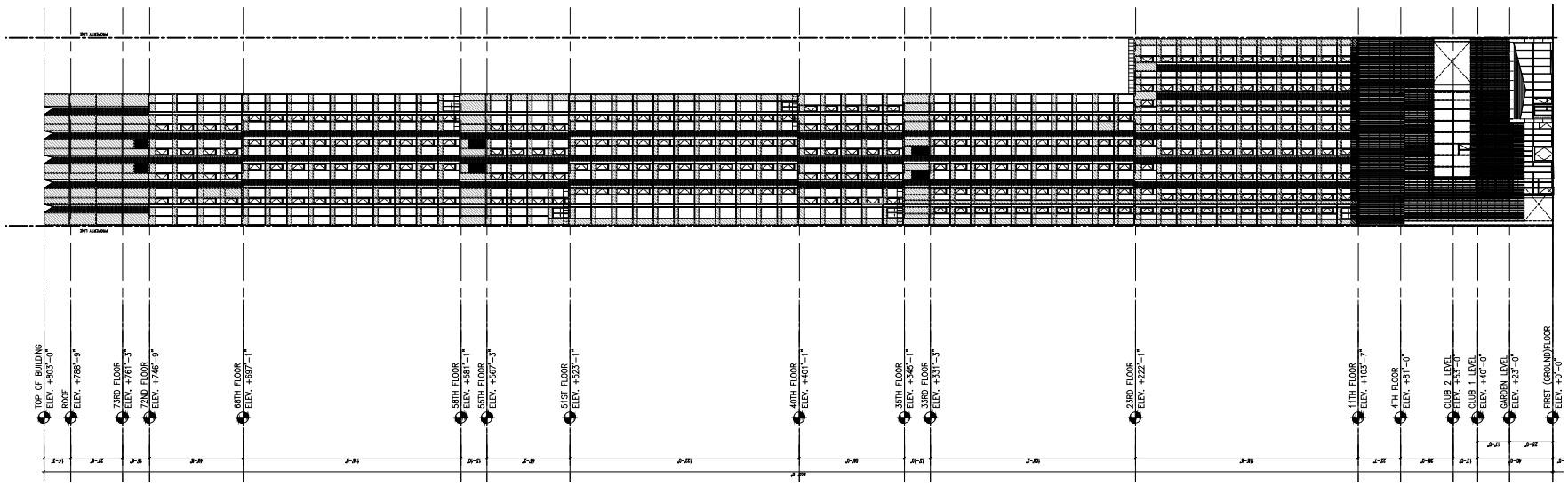
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-101



NORTH ELEVATION

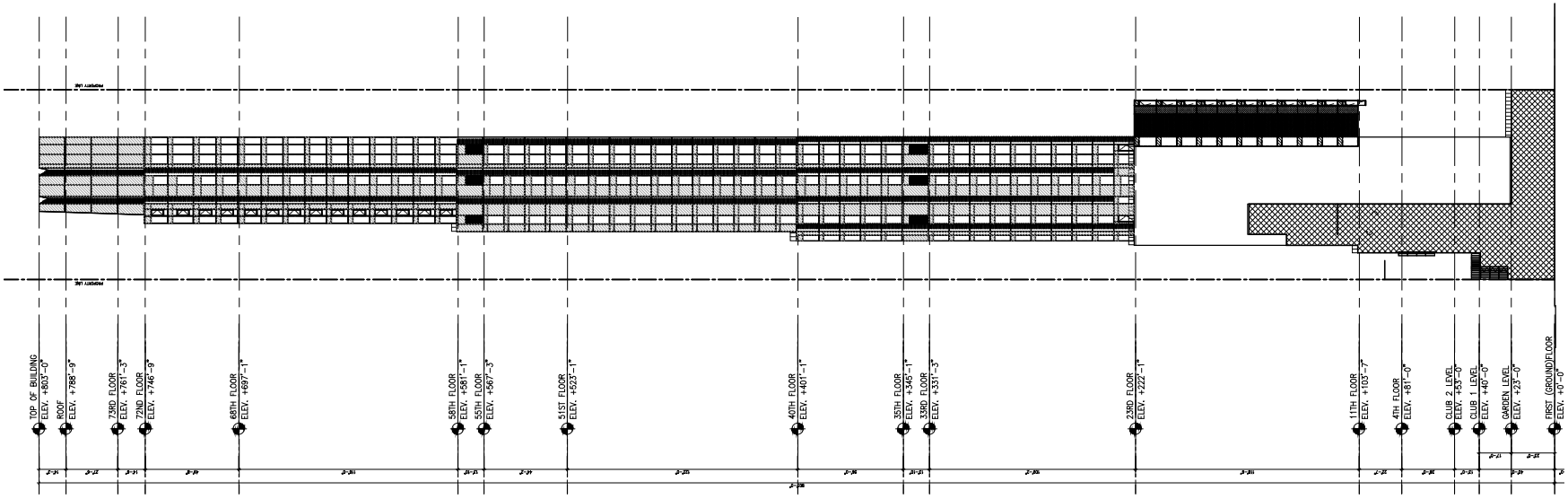
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-102



WEST ELEVATION

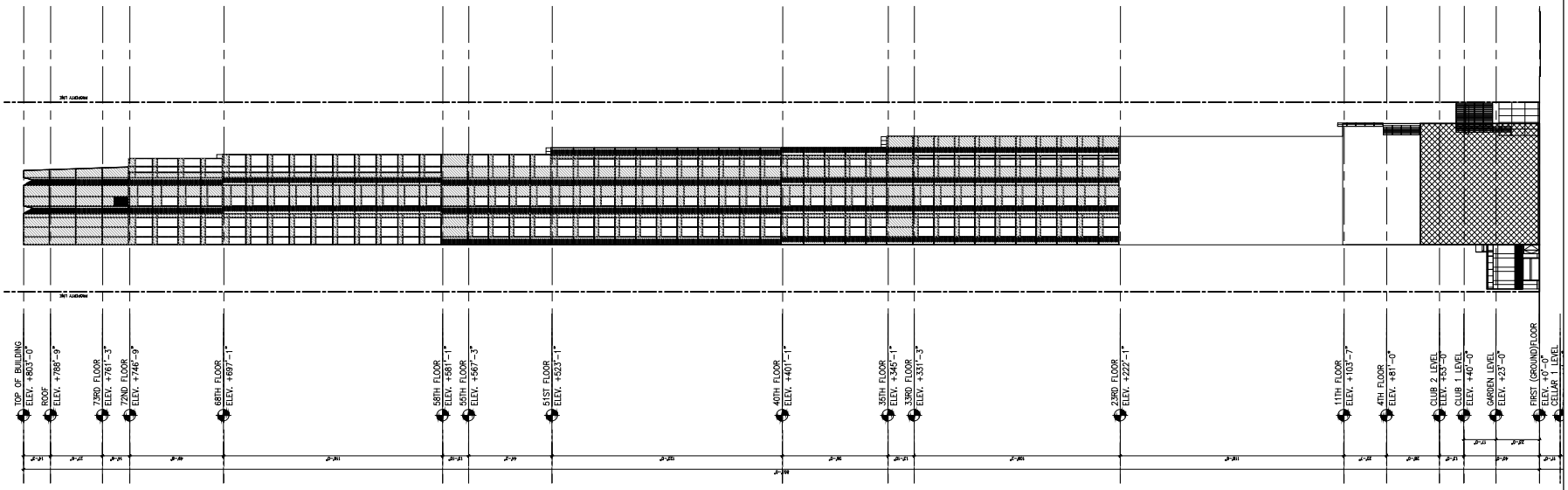
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-103



EAST ELEVATION

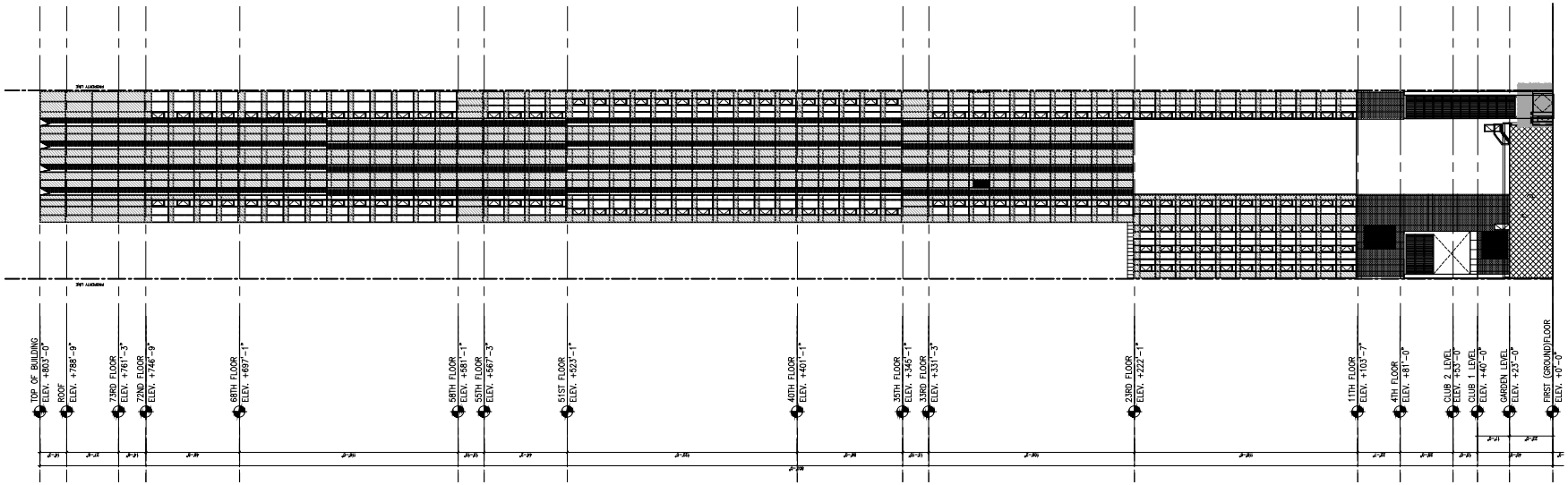
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THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-104



SOUTH ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES. PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN.

THE CENTRALE CONDOMINIUM 01-18-2018

138 E.50TH ST.
NEW YORK, NY 10022

50 LEX DEVELOPMENT, LLC
400 PARK AVENUE, 5TH FLR. NY, NY

A-105

EXHIBIT 6

FORM OF DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 138 East 50th Street
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

THE CENTRALE CONDOMINIUM
138 East 50th Street
New York, New York 10022

Sponsor

50 LEX DEVELOPMENT, LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Date of Declaration

_____ __, 201_

Block 1304
Lots _____ - _____
(f/k/a Lot 45)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Sponsor
1177 Avenue of the Americas
New York, New York 10036
212-715-9100
Attention: Jay A. Neveloff, Esq.

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DECLARATION

OF

THE CENTRALE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

50 LEX DEVELOPMENT, LLC, a Delaware limited liability company having an office at c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022 ("Sponsor" or "Declarant"), does hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "New York Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as "The Centrale Condominium" (the "Condominium").

1.2 Development Rights. Any portion of the unused air rights and 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") are included in the Property but, notwithstanding any other provision of this Declaration or the By-Laws, are allocated to and shall be the sole property and for the sole benefit of the Commercial Unit, which Development Rights may be exclusively utilized by the Commercial Unit Owner or by any party acquiring the same from such Owner (the "Development Rights Purchaser").

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of The Centrale Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time in accordance with the provisions hereof and thereof governing amendments, are hereinafter referred to as the "By-Laws"). All capitalized terms which are not separately defined herein shall have the meanings given to such terms in the By-Laws.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"), situate, lying and being in the City, County and State of New York. The Land is owned by Sponsor in fee simple absolute and has an area of approximately 11,891 square feet.

ARTICLE 3

THE PROPERTY

3.1 Included in the Property described in Article 1 is a building* (the "Building") containing, in addition to lobbies, hallways, corridors and other service, utility and mechanical areas: (i) 124 residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on floors 11 through 12, 14 through 32, 35 through 54, 58 through 71 of the Building; and (ii) 1 Commercial Unit (the "Commercial Unit") located on portions of the Cellar-1 and Lobby Level (floor 1) of the Building. The Building also contains (a) a parking facility (the "Parking Area") primarily at the Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Lobby Level (floor 1) of the Building, which is a Residential Common Element (hereinafter defined) and which includes parking spots (the "Parking Spaces" and individually a "Parking Space") (each a "Parking Space" and collectively the "Parking Spaces"), which Parking Spaces may be licensed to Residential Unit Owners as set forth herein and in the By-Laws; and (b) a tenant storage room (the "Storage Area") at the Cellar 1 Level of the Building, which is a Residential Common Element and which includes storage bins (the "Storage Bins" and individually a "Storage Bin"), which Storage Bins may be licensed to Residential Unit Owners as set forth herein and in the By-Laws.

3.1.1 The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all Residential Units are herein collectively called the "Residential Unit Owners".

3.1.2 The licensee of a Parking Space is herein called a "Parking Licensee" and the licensees of all Parking Spaces are herein collectively called the "Parking Licensees". The licensee of a Storage Bin is herein called a "Storage Licensee" and the licensees of all Storage Bins are herein collectively called the "Storage Licensees". Each Parking Licensee and Storage Licensee is herein called a "Licensee" and collectively "Licensees".

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* The floors of the Building are designated as Pool/Spa Level (Cellar-3), Fitness Level (Cellar-2) and Cellar-1 (below grade), Lobby Level (floor 1) (at grade), Garden Level (first floor mezzanine), Club 1 level (floor 2), Club 2 level (floor 3), Mechanical floor (floor 4) and floors 11 through 73, Floor 74/Roof and Bulkhead Roof (above grade). For the purposes of marketing, no floor has been designated 5-10, 13, 34 or 56-57. 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.

3.1.3 The owner of the Commercial Unit is herein called the "Commercial Unit Owner".

3.2 The street address of the Property is 138 East 50th Street, New York, New York 10022.

ARTICLE 4

THE BUILDING

The Building is classified as Class 1B, Non-Combustible under the 2014 Building Code. The Building structural system will be comprised of a reinforced cast-in-place concrete flat plate construction. The floor slabs are supported on columns and shear walls. Shear walls will be located around the elevator and stair cores. The exterior curtain wall will be aluminum and glass with terra cotta, painted curtain wall system.

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 SLCE 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; the portions of the Common Elements (as hereinafter defined) to which the Unit has immediate access; and the proportionate undivided interest in the fee simple absolute (expressed as a percentage) and in the Common Elements appurtenant to such Unit.

5.2

(a) Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), any personal property, furniture, furnishings in the Unit and the following items in, on or affixed to the Unit (which shall not be insured by the Board), whether existing in the Unit as of the date of the Unit Owner's acquisition of the Unit or thereafter, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and

other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities (as hereinafter defined) which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, each Unit includes the private elevator (the "Private Elevator" or collectively the "Private Elevators") exclusively serving such Unit and contained therein, subject to the terms of the Condominium Documents relating thereto, as depicted in the Floor Plans for certain Units.

(b) The Commercial Unit shall also consist of the structural elements enclosing or supporting the Unit that are not designated as Common Elements in this Declaration and shall also include all storefronts (including glass windows, sashes and frames) and the Commercial Unit Elevator ("PE4").

5.3 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at any time but subject to the provisions of the By-Laws and to the rules as may be imposed by the Board, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and light fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law, or (with respect to Residential Units) the Residential Rules and Regulations of the Condominium.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior side of the exterior walls and centerline of public corridor, elevator and stair or to the centerline of the partitions separating one Unit from another Unit (columns, mechanical pipes, shafts, chases and conduits are not deducted from measurements of each Unit). Each Residential Unit will be measured vertically from the top of the concrete slab to the underside of the slab above. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceilings to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions.

Common Elements located within or appurtenant to any Unit shall not be considered a part of such Unit. Each Terrace is measured from the exterior face of the exterior wall to the outside face of the parapet wall. This method of measurement is applicable to all Units. Residential Units Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 (lower and upper duplex floors) each have an adjacent Private Vestibule which is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. Residential Units 23A, 53A, Tower Residence 63, Tower Residence 69 and Penthouse 70 (lower and upper duplex floors) have the exclusive right to use a storage closet located in the common hallway or Private Vestibule, as applicable; such storage closet is deemed part of such Residential Unit and the square footage of the same has been included in the stated square footage of the Unit. The approximate square foot area of each Storage Bin is measured horizontally from the interior side of the exterior walls and centerline of the corridor partition, to the centerline of the partitions separating one Storage Bin from another Storage Bin. The 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.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land, together with all easements, rights and privileges appurtenant thereto, and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, the foundations, roofs and supports of the Building and those rooms, areas, corridors, spaces and all other parts of the Building and all apparatus, installations, systems, equipment and facilities[2] located or contained thereon or therein for the common use of the Units and the Unit Owners (except for the Residential Common Elements or Residential Limited Common Elements, as described below) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements are comprised of the General Common Elements, the

[2] 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.

Residential Common Elements and the Residential Limited Common Elements, all of which are described in Sections 7.2 through 7.4 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article). (The Residential Common Elements and the Residential Limited Common Elements shall be referred to herein collectively as the "Limited Common Elements".)

7.2 The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 The Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration, including, without limitation, Section 1.2 of this Declaration).

7.2.2 All structural elements, foundations, foundation walls, roofs, 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 The cooling plant (including, without limitation, the cooling tower, pumps, condenser water pumps and heat exchanger) and the heating plant (including, without limitation, the boilers, hot water pumps, heated water pumps and hot water loop) and domestic water system.

7.2.4 All halls, passages and corridors, storage rooms, mechanical and other utility rooms, all fire staircases, landings, lobbies and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit.

7.2.5 Any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.6 Hot water and chilled or condenser water systems serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.7 All enclosing walls and doors and all mechanical equipment and associated piping and controls and all utilities and mechanical and electrical transfers and equipment serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.8 All electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters,

transformers and panelboards serving or benefiting any combination of the Residential Units and the Commercial Unit, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.9 All plumbing fixtures, equipment for distribution of cold water and equipment for producing and distributing hot and chilled water, including pumps, valves, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit.

7.2.10 All storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), excluding, however, all such items located within a Unit and serving only that Unit.

7.2.11 All electric service rooms, gas, steam and water meter rooms, Building storage rooms, workrooms, washrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of the Residential Units and the Commercial Unit.

7.2.12 All elevators (including both passenger and service elevators (designated as "PE1" on the Floor Plans)) which are for the use of all or any combination of the Residential Units and the Commercial Unit (and specifically excluding any Private Elevator (designated as "RE1" on the Floor Plans) exclusively serving Residential Unit Penthouse 70 and the Commercial Unit elevator (designated as "PE4" on the Floor Plans), with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Unit exclusively serviced), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities.

7.2.13 All other parts, systems, installations and 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 Residential Units and the Commercial Unit.

7.2.14 All emergency generator rooms, elevator pit/runbys, compactor rooms, uniform room, workshops, maintenance storage, maintenance offices, locker rooms, engine room, pump room, electrical vault and all mechanical equipment serving same, all to the extent not located within the Commercial Unit.

7.2.15 All loading/receiving areas, elevators and lobby, egress stairs and corridors and all associated mechanical equipment serving same; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within the Commercial Unit.

7.2.16 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of the Residential Units and the Commercial Unit.

7.2.17 With respect to any roof of the Building, egress stairs, elevator machine rooms, house tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Private Terraces.

7.2.18 Smoke detection, alarm system, and sprinkler system; telephone system and cable television system existing for the common use of any combination of the Residential Units and the Commercial Unit, except as located within an individual Unit.

7.2.19 All security monitors and equipment and other security facilities serving or benefiting all or any combination of the Residential Units and the Commercial Unit ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping serving or benefiting all or any combination of the Residential Units and the Commercial Unit.

7.2.20 The installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, roofs, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit (the windows and storefronts of the Commercial Unit, however, shall be deemed to be a part of such Unit and shall not constitute a General Common Element).

7.2.21 The service entrance and accessway to service elevator.

7.2.22 The bicycle storage room and storage areas.

7.2.23 The sidewalks surrounding the Property, to the extent any of the same are within the Property line.

7.2.24 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) 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 The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). More specifically, the Residential Common Elements consist of the following (whether or not covered by the preceding sentence):

7.3.1 To the extent shown on the Floor Plans as Residential Common Elements, the residential lobby and entrance located on the Lobby Level (floor 1), residential

elevators, service entrances and accessways to service elevators, all located on the Lobby Level (floor 1).

7.3.2 All halls, passages, corridors, storage rooms, 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 Residential Units and are not part of any Unit.

7.3.3 Residential elevators (including, without limitation, the elevators designated as "PE2" and "PE3" on the Floor Plans) (specifically excluding elevators which traverse only portions of the Commercial Unit (designated as "PE4" on the Floor Plans) and any Private Elevator (designated as "RE1" on the Floor Plans) exclusively serving any Residential Unit, with each such elevator, together with its appurtenant shafts, elevator equipment, elevator pits and entrances and appurtenant facilities, deemed a part of the Unit exclusively serviced)), in each case including the shafts, elevator equipment, elevator pits and entrances and appurtenant facilities servicing only the Residential Units.

7.3.4 Those stairs and stairways in the Building shown on the Floor Plans as Residential Common Elements (and excluding those stairs, stairways and fire stairways in the Building shown on the Floor Plans as constituting part of another Common Element or Unit).

7.3.5 The Residential Amenity Space.

7.3.6 The Storage Area containing the Storage Bins located on the Cellar 1 Level.

7.3.7 The Parking Area, which includes the Parking Spaces and Reservoir Spaces located primarily at Cellar-3 (Pool/Spa Level) and accessed by a private car elevator (designated as "CE1" on the Floor Plans) at the driveway on the Lobby Level (floor 1) of Building.

7.3.8 All Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in the Commercial Unit which serve or benefit only the Residential Units.

7.3.9 All windows appurtenant to or otherwise serving or benefiting only the Residential Units.

7.3.10 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units.

7.3.11 The Distributed Antenna System (DAS).

7.3.12 The VRF System, to the extent used for the heating and cooling of the Residential Section and not part of any Residential Unit.

7.3.13 All telecommunications equipment and all other systems, installations and facilities of the Building (including doors, shafts, pipes, wires, ducts, vents, cables, conduits and lines) which exclusively serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Residential Units.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively service or exclusively benefit one and not all of the Residential Units or Residential Unit Owners. More specifically, Residential Limited Common Elements consist of the following:

7.4.1 The Private Terrace appurtenant to any particular Residential Unit (although the benefited Residential Unit Owner shall have the responsibilities with respect thereto as are set forth in the By-Laws).

7.5 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 AREA

8.1 Use of Units.

8.1.1 General. As more particularly set forth and described in the By-Laws, except as otherwise herein and in the By-Laws expressly provided, Residential Units may be used only for residential purposes and, subject to compliance with the By-Laws, for a lawful home occupation, as defined in the Zoning Resolution. Units may be owned or leased by an individual, corporation, partnership limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments). Units may only be occupied by (i) any individual who is a Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is a Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is a Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a 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 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 Unit and is not being designated to use the 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 or a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, “home share” platform such as AirBnB or

Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic partners, domestic employees and/or non-paying guests of any of the foregoing. Subject to the foregoing, Units may only be leased in accordance with the By-Laws and the Rules and Regulations. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one or more 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 Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Unit(s) or a portfolio of accommodations including such Unit(s).

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the By-Laws or any Rules and Regulations to the contrary, Sponsor (and its designee) may, without the permission of the Board or any other Person use or grant permission for the use of any Unsold Unit as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject to compliance with applicable Legal Requirements. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of their respective designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.2 The Commercial Unit may be used and/or operated for any legally permitted purpose, including, without limitation, retail, restaurant, banking, medical office, commercial or office purposes (and ancillary uses of the foregoing). The Commercial Unit, or any portion of it, may not be used as a pornography store, massage parlor, drug treatment facility or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or any other Unit Owner.

8.3 Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes only and Storage Bins may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by Sponsor or the Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a Licensee thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces or Storage Bins subject, however, to the provisions of this Declaration.

8.4 Except as otherwise provided in the By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Private Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

(a) Subject to any easements (exclusive or otherwise) and/or rights of access provided in this Declaration with respect to the Common Elements, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of the other Unit Owners or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

(b) No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Legal Requirements relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owners or the Board shall have the obligation pursuant to the By-Laws or this Declaration to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Notwithstanding anything to the contrary in Article 6 of the By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any applicable Legal Requirements, Sponsor and any other owner of an Unsold Unit shall have the right, at any time and from time to time, without the vote or consent of the Board, any Unit Owner or other Person, to: (a) make alterations, additions, improvements, replacements and/or repairs whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unsold Unit(s); (b) change the use (subject to compliance with all Legal Requirements, including, without limitation, the certificate of occupancy for such Unit) or layout of, or number of rooms in, any Unsold Unit(s) from time to time; (c) change the size and/or number of Unsold Unit(s) by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting an Unsold Unit or any portion thereof to a Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating the use of any portion of the Common Elements adjacent or appurtenant thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations); (d) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit or a Common Element as part of a newly created or expanded Unsold Unit or Common Element; and (e) if appropriate, reapportion among the Units affected by such change in size, use or number pursuant to the preceding clauses (b), (c) and (d) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unsold Units (or other Units) owned by such

person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) Sponsor or such other owner of an Unsold Unit, as the case may be, shall comply with all Legal Requirements of all governmental authorities having jurisdiction and shall agree to defend and hold the Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, any Unit Owner or other Person to amend (and/or cause the Board to amend) the Declaration, the By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.2 Units Generally. Subject to this Declaration (including, without limitation, Section 9.3 below) and the By-Laws, the Unit Owner(s) of one or more Units (other than Unsold Units), with the express written consent of the Board, which consent may be granted or withheld for any reason in such Board's sole discretion, any other Unit Owner may be given, with respect to its Unit(s), the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units, including, without limitation, the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Units owned by such Unit Owner.

9.3 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1, 9.2, 9.3 and 9.4 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or any other owner of an Unsold Unit. Wherever the consent, approval or satisfaction of Sponsor (as the owner of any Unsold Unit(s)) or the owner of any Unsold Unit(s) is required under this Declaration or the By-Laws, such consent, approval or satisfaction of such party shall not be required 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 Unit shall be made unless there is first delivered to the 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 of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Unit(s), at the election of Sponsor, by Sponsor, the managing agent of the Condominium or any other Person reasonably acceptable to the Board; and (b) in the case of any other Unit(s) by the managing agent of the Condominium or any other person reasonably acceptable to the Board.

9.5 Parking Spaces. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the

same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

9.6 Storage Bins. Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are a part of the amenities described herein, used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of a Storage Bin. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

ARTICLE 10

CHANGES BY COMMERCIAL UNIT OWNER

10.1 Except to the extent prohibited by law, the Commercial Unit Owner shall have the right, without the vote or consent of the Board, the Managing Agent or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make alterations, additions or improvements, in, to and upon its Unit (provided, however, that such Commercial Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements to such Commercial Unit which would affect the structural, mechanical, electrical or plumbing elements of the building or the exterior appearance of the building); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision); and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage interests in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit Owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

10.2 The Commercial Unit Owner shall have the right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Commercial Unit is subdivided (or if any units resulting from such subdivision are thereafter combined), the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Board or other Unit Owners) set forth above in paragraph 10.1, described as pertaining to the Unit Owner of the original Commercial Unit in question.

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 the Board. As of the date of this Declaration, any process received by the Secretary of State on behalf of the Condominium or the Board should be mailed to: c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act. In accordance with such method of calculation, the Common Interests have been determined based primarily upon 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, repair or restoration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws by, or with the consent (when required by the By-Laws), of the Board, or made by Sponsor or its designee, as the case may be, or (iii) any alteration, repair or restoration 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 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 may otherwise be expressly set forth herein or in the By-Laws, each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all Common Elements (excluding the Limited 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. Each Unit shall be subject to an easement in favor of the Board, on behalf of all Unit Owners, to use, operate, maintain, repair, alter, rebuild, restore and replace all Common Elements located in such Unit or elsewhere on the Property. In addition, Sponsor (or its designee) and the Board shall have the right to erect scaffolding on or upon any of the Private Terraces for a temporary period of time in connection with maintenance and repairs of the Building and its Common Elements. The Board and any managing agent, manager and other persons authorized by the Board shall have a right of access to each Unit and any Limited Common Element appurtenant to such Unit, whether exclusive or not, (and such is hereby granted) to inspect the same or remove violations of governmental laws or regulations against any part of the Property; to cure defaults by the owner of such Unit under the By-Laws, this Declaration or the Rules of Regulations; to perform maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems or other portions of the Common Elements (including, without limitation, all Limited Common Elements) contained therein or elsewhere in the Property; or correcting any conditions originating in any Unit and threatening another Unit or any Common Element; provided such right of access shall be exercised in such a manner as will not unreasonably interfere with the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of any "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 service in the Building).

ARTICLE 15

EASEMENTS

15.1 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, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit or the Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.2 Each Residential Unit Owner of a Unit with a Private Terrace appurtenant thereto shall have an easement for the exclusive use of such Residential Limited Common Element which use shall be subject to the terms and conditions of this Declaration and the By-Laws. Each Residential Limited Common Element (and the Unit to which such Private Terrace is appurtenant) shall be subject to the easement(s) in favor of Sponsor and the Board as set forth herein. Sponsor and the Board shall have, and each Residential Limited Common Element shall be subject to, an easement to install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property.

15.3 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress and egress to and from its Unit (including across any shared common corridors in the event of an emergency), and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement.

15.4 Sponsor, the Board and 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, rebuild, restore and replace the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Residential Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Unit or with the use of the Residential Units or Parking Spaces or Storage Bins for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an emergency.

15.5 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.6 Sponsor (or its designee) and the Board with respect to the Property and the Commercial Unit Owner with respect to its Commercial Unit, shall each have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or its Commercial Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Commercial Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate 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 any Commercial Unit or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct

of business of the tenants and occupants of the Commercial Unit or with the use of any of the other Units for their permitted purposes.

15.7 Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan, pursuant to any Agreement or relating to procuring a permanent Certificate of Occupancy. 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.

15.8 Sponsor (or its designee) and its successors and assigns, shall, to the extent permitted by law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or other protrusions on or from the Property, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Commercial Unit(s), and/or the operation of any business of a tenant or occupant of all or any portion of any Commercial Unit or of any Unsold Residential Units, as the case may be. In addition, 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.

15.9 Each easement and other right granted under this Article 15 shall be deemed to permit the Unit Owner's contractors, subcontractors, agents, representatives, Occupants, employees and other designees (and, in the case of a grant to the Board, the Managing Agent), to use such easement or other right, as applicable, if such Unit Owner so elects.

15.10 Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.11 The owner of the Commercial Unit and/or its designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to access for the purposes of maintenance, repair, operation and replacement of the mechanical equipment located on the roof, if any, and servicing the Commercial Unit; and (ii) to erect, use, lease, maintain, repair, replace and operate one or more platforms and other facilities for the purpose of erecting, using, leasing, licensing, maintaining, repairing, replacing and operating antennae, satellite dishes, a cooling tower (including the structure provided for the cooling towers and water storage tank) and other communications and/or HVAC equipment on any part of any roof of the Building that is not occupied as of the date hereof for any other Building installations, or a terrace benefiting one or more Residential Units; in each case, without the consent of, or charge by, the Board or any other Unit Owners; provided, however, that Sponsor (or its designee) shall give prior notice to the Board of the type and location of any such equipment before installation. Any obligations of the Owner of the

Commercial Unit under any lease, license or other right of use granted by the Commercial Unit Owner with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Commercial Unit Owner and not of the Condominium and any rights of the Commercial Unit Owner, 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 the Commercial Unit Owner and not of the Condominium. In connection with such easements and related rights, the Commercial Unit Owner 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 Residential Units and the Commercial Unit shall each be subject to such easement. The Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental, use or sale of any such space pursuant to the aforementioned easements and rights. The word "utility" or "utilities" as used in this Section 15.11 shall be deemed to include fiber optic cable and other communications liens, wires, cables and conduits.

15.12 The Condominium Board, its employees or designees shall have an non-exclusive easement in, across, over and through a Residential Unit, including the private vestibule of such Residential Unit, to access the refuse room in certain Residential Units in order to gather, collect and remove the refuse contained therein.

15.13 The Residential Unit Owners of Residential Units Tower Residence 63, Tower Residence 69 and Penthouse 70 hereby grant the Condominium Board a non-exclusive, irrevocable easement for right to access, install, operate, maintain, repair and replace fire alarm wiring in certain closets of such Residential Units.

15.14 The private vestibule located in Residential Units Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 63, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67, Tower Residence 68, Tower Residence 69 and Penthouse 70 shall be subject to an easement for emergency egress from the common stairs (Stair A and Stair B) and as otherwise required by Law. Further, Residential Unit Owners of such Residential Units are prohibited from altering the lighting or from blocking a path of emergency egress in such private vestibule in a manner which is inconsistent with applicable Law, including, without limitation, the New York City Fire Code. Further, Residential Unit Owners of Tower Residence 58, Tower Residence 59, Tower Residence 60, Tower Residence 61, Tower Residence 62, Tower Residence 64, Tower Residence 65, Tower Residence 66, Tower Residence 67 and Tower Residence 68 hereby grant the Condominium Board, its employees or designees, a non-exclusive easement in, across, over and through the private vestibule located therein for right to access, install, operate, maintain, repair and replace mechanical or other equipment in the electrical closets, a Residential Common Element, adjacent to such private vestibules.

15.15 Residential Unit Owners shall not impede access to any mechanical equipment which may be located in the ceilings, walls or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above certain closets and condenser unit equipment on the floor of certain closets in Residential Units. The Condominium

Board and its employees, agents and contractees shall have a non-exclusive access easement for maintenance, repair and replacement of such mechanical equipment.

15.16 The Parking Area, a Residential Common Element, is accessory parking for the Building. To the extent a parking space is available, and otherwise in accordance with applicable Law, a visitor of the Commercial Unit or any Residential Unit shall have the right to park its vehicle in the Parking Area subject to the rules, regulations and fees determined by the Condominium Board or other operator of the Parking Area.

15.17 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.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Unit Owner shall grant to the persons who shall from time to time constitute the Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Board shall determine): (a) to acquire or lease on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as hereinafter defined), from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, upon such terms and conditions as shall be approved by the Board in its reasonable discretion; (b) to acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, whose Owner elects to surrender the same to the Board; (c) to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the 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 (d) to 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 (i) any declaration or other instrument affecting the Condominium which the 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 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 (ii) following due authorization by any affected Unit Owner(s) to the extent required in this Declaration or the By-Laws, any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Board, in its reasonable discretion, deems necessary or appropriate.

16.2 Each Unit Owner shall grant to Declarant a power of attorney to amend this Declaration and to effectuate the rights granted to Declarant and/or the Commercial Unit

Owner under this Declaration and the By-Laws and the Offering Plan and to consent on behalf of each Unit Owner, as a party in interest, to any declaration 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") or any other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the Commercial Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

16.3 Each Residential Unit Owner shall grant to Sponsor, an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor or the Board shall determine) to execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor, including, without limitation, in order to obtain a permanent Certificate of Occupancy, or to obtain an amended certificate of occupancy therefor, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Residential Units resulting therefrom made by Sponsor in accordance with this Declaration or (ii) shall be required by: (1) a mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Residential Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit. Additionally, each Residential Unit Owner shall grant to Sponsor a power of attorney to amend this Declaration and to effectuate the rights granted to Sponsor under this Declaration, the By-Laws, and the Offering Plan. For the avoidance of doubt, Sponsor's rights under this Section 16.3 shall continue notwithstanding that no Unsold Units remain.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders his or her Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in the Common Elements and any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Board, pursuant to Article 8 of the By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the 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 Board or its designee, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations (true copies of which are annexed hereto and made a part hereof), including, without limitation, the provisions of this Article 18 and of any 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 of all or any part thereof, or interest therein, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, 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, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

18.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws 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 By-Laws, as the case may be, 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 owners of the Property 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 and the By-Laws, 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 By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

18.3 Subject to the provisions of Section 18.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, 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 and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 13 of the 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 shall not be subject to an action for partition until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees of at least 51% of the affected Units which are encumbered by Permitted Mortgages. Sponsor or its designee will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least 80% in number and in aggregate of the common interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its common interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under the 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: (i) first, by apportioning such proceeds in the aggregate among each class of Unit or Section (i.e. Residential Section and Commercial Unit) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be selected by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) 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 sub-lessee of a Unit Owner, an occupant of a Unit, a member

or officer of the 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, the Board and each Unit Owner shall be required, upon the request of the Commercial Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any zoning lot development agreement or similar agreement or instrument (a "ZLDA"), or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, the Board or any other party 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 or party is required to take pursuant to this Declaration 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 action upon the recipient's failure or refusal to perform) then the Board is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

25.3 If any Unit Owner, the Board or any other party 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 the Board, Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor, then Sponsor is hereby authorized as attorney-in-fact for such Unit Owner, Board or other party, 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 party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 Each Unit Owner and the Board acknowledges and agrees that the Commercial Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and all other Unit Owners and the Board (and any of their mortgagees) shall have no such right and shall not be deemed to be parties in interest as defined in Section 12-10 of the Zoning Resolution. Each Unit Owner and the Board hereby consents to the foregoing and subordinates its interest in its Unit and the Common Elements, and each other Unit Owner waives its respective right to execute any declaration effecting a merger or subdivision of the zoning lot in which the Property is located with any other tax lots to form a single zoning lot or any other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, for the purpose of transferring to or from the Commercial Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "THE CENTRALE CONDOMINIUM". Sponsor (or its designee) shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. Only Sponsor (or its designee) shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor (or its designee) determines in its sole discretion.

ARTICLE 27

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the consent of Sponsor or its designee, any transferee of all then Unsold Units. The rights and/or obligations of the Commercial Unit Owner as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Commercial Unit Owner. Subject to the foregoing, Sponsor or its designee, and/or the Commercial Unit Owner, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by merger, consolidation, sale, lease, assignment or otherwise. The rights and/or obligations of the Unit Owners or their designees as set forth herein shall inure to the benefit of and be binding upon any successors or assigns of such Unit Owners or their designee(s).

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ____ day of _____, 201__.

50 LEX DEVELOPMENT, LLC

By: _____

Name:

Title:

State of New York)
) ss.:
County of New York)

On the _____ day of _____ in the year 201_ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE CENTRALE CONDOMINIUM

DESCRIPTION OF THE LAND

PARCEL I;

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 a point on the northerly side of 49th Street, distant 200 feet westerly from the westerly side of Third Avenue;

RUNNING THENCE westerly along said northerly side of 49th Street, 18 feet 5 inches to the centre of a party wall, partly erected on the lot hereby described and partly on the lot adjoining on the westerly side thereof;

THENCE northerly and partly through the centre of said party wall and parallel with Third Avenue, 100 feet 5 inches to the centre line of the block between 49th and 50th Street;

THENCE easterly along said centre line and parallel with 49th Street, 18 feet 5 inches;

THENCE southerly and again parallel with Third Avenue, 100 feet 5 inches to the point or place of BEGINNING.

PARCEL II:

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 a point on the southerly side of East 50th Street distant 200 feet westerly from the corner formed by the intersection of the westerly side of Third Avenue with the southerly side of East 50th Street;

RUNNING THENCE southerly parallel with Third Avenue, 100 feet 5 inches;

THENCE westerly parallel with East 50th Street, 100 feet;

THENCE northerly again parallel with Third Avenue and through a party wall, 100 feet 5 inches to the southerly side of East 50th Street;

THENCE easterly along the southerly side of East 50th Street, 100 feet to the point or place of BEGINNING

SCHEDULE B TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE CENTRALE CONDOMINIUM

DESCRIPTION OF UNITS

Unit	Number of Rooms and Baths	Approx. Total Area	% Interest in Common Elements (Common Interest)	Tax Lot No.	Location (in Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE CENTRALE CONDOMINIUM

CONDOMINIUM BY-LAWS

EXHIBIT 7

FORM OF CONDOMINIUM BY-LAWS

BY-LAWS

OF

THE CENTRALE CONDOMINIUM

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BY-LAWS

OF

THE CENTRALE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these by-laws (the "By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of The Centrale Condominium (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 11,891 square feet. square feet of land (the "Land") which forms a part of Block 1304, Lots [____ - _____] on the Tax Map of the Borough of Manhattan, City, County and State of New York, the building and other improvements now or hereafter constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units, the Common Elements, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; the Condominium and these By-Laws shall be subject to the provisions of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration"), which has been recorded in the New York County office of the Register of the City of New York (the "Register's Office"), together with these By-Laws. All terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of 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 Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). 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 Unit shall constitute an agreement that the provisions of these By-Laws, the Rules and Regulations and the Declaration, as the same may be amended from time to time, are accepted, ratified, and will be complied with.

1.3 Principal Office of the 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 Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 General Description of the 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" or the "Board"). From and after the First Annual Meeting of Unit Owners (as hereinafter defined), as provided in Section 3.1, the Board shall consist of six persons elected by the Unit Owners.

2.1.2 Each member of the Board, except for the First Board (as hereinafter defined), as provided in Section 2.3 and except as otherwise provided herein, shall be elected at an annual meeting of the Unit Owners and shall serve until the expiration of their term in office on the third regularly scheduled annual meeting thereafter. Notwithstanding the expiration of the term of office of a member of the Board, each member shall serve until a successor for such member has been elected and qualified.

2.1.3 Except for any Member elected or designated by Sponsor or its designee or by the Commercial Unit Owner, all members of the Board must be: (i) individual Unit Owners or Permitted Mortgagees (as hereinafter defined) of Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering a Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Units; (iv) members or employees of a limited liability company owning or holding a Permitted Mortgage encumbering a Unit; (v) fiduciaries or beneficiaries who are Unit Owners or Permitted Mortgagees of Units (or directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Unit Owner or a Permitted Mortgagee of a Unit. Other than Board members elected or designated by Sponsor or its designee or by the Commercial Unit Owner, no Board member shall continue to serve after he or she ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon in accordance with these By-Laws. Additionally, for so long as Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Property (the "Sponsor's Loan"), the lender(s) or designated agent for such lenders (the "Sponsor's Lender") shall be deemed a Permitted Mortgagee hereunder and the mortgage securing Sponsor's Loan shall be deemed a Permitted Mortgage hereunder.

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

2.2 Powers and Duties of Board.

2.2.1 The 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, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to 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 Board by law, the Declaration or these By-Laws) the Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Condominium, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of the Common Elements, in the condition and otherwise in such a manner that maintains standards of quality, service and appearance which are appropriate for a luxury condominium.

(b) The amount of Common Charges and any assessments.

(c) Collection of Common Charges and any assessments from Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements, and the provision of the Building services.

(e) Adoption of, and amendments and additions to, the Rules and Regulations (as such term is hereinafter defined).

(f) Purchasing, leasing and otherwise acquiring, in the name of the Board or its designee, on behalf of all Unit Owners, those Units offered for sale or lease by, or Units surrendered by, the owners of such Units to the Board, or those Units with respect to which liens for real estate taxes are being sold, or a Residential Unit or other residence for use by a resident manager (if any).

(g) Purchasing Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Board's lien for unpaid Common Charges), in the name of the Board or its designee, on behalf of all Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners; and subject to the rights of Declarant with respect to same, preparing, executing and administering Parking Space Licenses and Storage Bin Licenses and assignments and assumptions thereof.

(i) Selling, leasing, mortgaging, refinancing and otherwise dealing with the Common Elements, including the communications equipment.

(j) Making repairs, restorations, additions and improvement to, and alterations and replacements of, the Common Elements.

(k) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Property 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 By-Laws.

(l) Enforcing obligations of Unit Owners.

(m) Levying fines against Unit Owners for violations of the Rules and Regulations (which fines shall constitute Common Charges payable by the Unit Owners against whom they are levied); provided, however, that no fine for any single infraction shall exceed $250 (but every day that an infraction continues shall be considered a separate infraction subject to fine).

(n) Maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor.

(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith), if the loss is to be adjusted by the Board, as provided in Article 6 hereof.

(p) Borrowing money, at any time, on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations, additions or improvements to, or alterations or replacements of, the General Common Elements, Residential Common Elements or Residential Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.7, the consent of at least 75% in common interest of all Unit Owners or all Residential Unit Owners, as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Residential Common Elements and/or Residential Limited Common Elements, respectively, if such borrowings are in excess of $250,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $500,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements and/or Residential Limited Common Elements, and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time secured by a lien on the Resident Manager's Unit or any other Unit acquired by the Board pursuant to the Declaration and/or 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 to be purchased together with its appurtenant interest in the Common Elements. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(p) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of either all Unit Owners or all

Residential Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners, respectively), in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Board shall specifically so provide. The dollar amounts set forth in clause (A) of this subsection 2.2.2(p), and all other dollar amounts referenced elsewhere in these By-laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor.

(q) Organizing corporations, limited liability companies and/or other entities to act as designees of the Board with respect to such matters as the Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing of, Units acquired or leased by the Board on behalf of the Unit Owners.

(r) 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 Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting (x) the Property or the Condominium which the Board deems necessary or appropriate, or (y) a Unit, if the owner of such Unit requests, or under the Declaration or these By-Laws is required to request, that the Board take such action, and (except as otherwise provided in the Declaration or these By-Laws) the Board determines that taking such action is appropriate.

(s) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to: (i) all Units other than the Commercial Unit for the benefit and on behalf of the Unit Owners and (ii) the Commercial Unit, for the benefit of the Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the respective Owner thereof; and provided, in each case, that all such Unit Owners indemnify the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(t) Commencing, prosecuting and settling litigation.

(u) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(x) To the extent required to effectuate the rights granted to an owner of the Development Rights, entering into, in its capacity as Board, the following documents: a Zoning Lot Declaration merging the Property with other property to form a merged zoning lot and/or any declaration or other instruments necessary to acquire, purchase, allocate, sell or dispose of any Development Rights by the Commercial Unit Owner or subsequent owner of the Development Rights.

2.2.3 Except as otherwise provided in these By-laws or in the Declaration, the Commercial Unit Owner shall be entitled to make determinations with respect to the following matters:

(a) Operation, care, upkeep, maintenance, repair and replacement of its Commercial Unit.

(b) Employment and dismissal of personnel necessary for the maintenance and operation of its Commercial Unit.

(c) Leasing or granting consent with respect to the sublease of all or any portion of its Commercial Unit, or the use thereof by persons or for purposes otherwise permitted and the granting of other consents as in these By-Laws provided, except that the Commercial Unit shall be used for any lawful purpose subject to the restrictions set forth in the Declaration or these By-Laws, and provided that the Unit Owner of the Commercial Unit (and any lessee, sublessee and occupant) complies with any other restrictions with respect to the Commercial Unit that the Unit Owner of the Commercial Unit agreed to with Sponsor.

(d) Selling, leasing, mortgaging and otherwise dealing with all or any portion of the Commercial Unit.

(e) Making repairs, restorations, additions and improvements to, or alterations of, the Commercial Unit, provided such repairs, restorations, additions, improvements and alterations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(f) Making repairs to and restoration of its Commercial Unit, or parts thereof, damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, provided such repairs and restorations comply with all applicable Legal Requirements and do not materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building or increase the insurance premiums or maintenance costs for any other Unit or the Common Elements.

(g) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only its Commercial Unit, as set forth in Section 6.4.

(h) Borrowing money when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, its Commercial Unit, or otherwise in connection with any permitted action or activity of the Commercial Unit Owner; provided, however; that (i) no lien to secure repayment of any sum borrowed may be created on any other Unit or its appurtenant interests in the Common Elements without the consent of the owner of such other Unit, and (ii) Unit Owners other than the Commercial Unit Owner will not be liable for repayment of any portion of any such loan, unless they otherwise agree in writing.

(i) Execution, acknowledgement and delivery of (i) any declaration or other instrument affecting the Commercial Unit which the Unit Owner thereof deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission or any other public authority or agency, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Commercial Unit, or (ii) any consent, covenant, restriction, easement or declaration affecting the Commercial Unit which the Unit Owner thereof deems necessary or appropriate. The provisions of this subparagraph 2.2.3(i) are subject to the provisions of Articles 10 and 19 of the Declaration.

(j) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain a reduced real estate tax assessment solely with respect to its Commercial Unit.

2.2.4 Any action required or permitted to be taken pursuant to the provisions of these By-Laws or the Declaration by the Board shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board, and the Board may employ one or more managing agents and/or managers (individually and/or collectively, the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board may delegate to such Managing Agent or manager any powers granted to the Board by these By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e) through (i), (l), (n) through (t) and (w).

Notwithstanding anything to the contrary contained in these By-Laws, (including, without limitation, in Section 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 any Residential Unit pursuant to a Purchase Agreement (as such term is defined in that certain Offering Plan, dated as of [_____ ___, 20__], for the sale of Units at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Units representing more than 90% in number and in aggregate Common Interests of all Residential Units, but in no event after Sponsor no longer owns any Unit in the Building, the Board may not, without Sponsor's prior written consent: (i) make any addition, alteration or improvement to the Common Elements or any Residential Unit (unless required by any applicable laws, statutes and ordinances, including, without limitation, environmental laws, and all building codes and zoning ordinances) and the

orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the boards of fire underwriters or any public authority or agency having jurisdiction), whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof ("Legal Requirements"); (ii) assess any Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building, as provided for in Schedule B — "Projected Budget for First Year of Condominium Operation" set forth in the Offering Plan (the "First Year's Budget"); (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 Condominium (other than the indebtedness in connection with the Resident Manager's Unit, or unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interests of all Units); or (vi) exercise any right of first refusal or waiver thereof to lease or purchase a Residential Unit. However, the Board may take any of the actions enumerated in subsections (ii) through (vi) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Board to comply with any Legal Requirement, or to remedy any notice of violation entered against the Condominium, or to comply with any proper work order by an insurer of the Building, or for the health and safety (but not the general comfort or welfare) of the occupants of the Building. Sponsor may not exercise veto power over expenses described in said Schedule B, or over expenses required: (i) to comply with applicable Legal Requirements; or (ii) to remedy any notice of violation; or (iii) to remedy any work ordered by an insurer; or (iv) for the health and safety of the occupants of the Building. Sponsor may, however, exercise veto power over expenses other than those described in the preceding sentence for a period ending not more than five (5) years after the First Closing or whenever Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, whichever is sooner.

2.2.5 Limitation on Certain Actions. Notwithstanding anything contained herein to the contrary, the Board shall not execute or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium that the Board deems necessary or appropriate which arbitrarily or inherently unfairly adversely affects either of the Commercial Unit or the Commercial Unit Owner unless the Board member designated by such affected Unit Owner votes in favor thereof. The Board shall, however, execute, acknowledge, deliver and/or record any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting either of the Commercial Unit or the Commercial Unit Owner (and affecting no other Unit or other Common Elements), if the owner of such Unit requests that the Board take such action, and (except as otherwise provided in the Condominium Documents) the Board determines (in its reasonable discretion) that taking such action is appropriate.

2.3 Number and Terms of Office of Members of the Board.

2.3.1 Until the First Annual Meeting held by the Unit Owners pursuant to the terms of Section 3.1 hereof, the Board (the "First Board") shall consist of three (3) persons designated by Sponsor from time to time. Prior to the First Annual Meeting, the terms of each member of the First 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 the provisions of and within the time periods set forth in Section 3.1, the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. The term of office of the three (3) members of the First Board so designated by Sponsor shall expire when the six members to be elected and/or designated at the First Annual Meeting are so elected or designated, as the case may be, and qualified.

2.3.2 From and after the First Annual Meeting, the Board shall consist of six (6) persons: five (5) members elected by the Residential Unit Owners (including Sponsor) and one (1) member designated by the Commercial Unit Owner. The Commercial Unit Owner shall at all times have the right to designate such one Board member as aforesaid. For so long as Sponsor is entitled to designate one Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond six members without the prior consent of Sponsor.

2.3.3 The term of office of each of the six members comprising the Board will usually be three years, except that the terms of office with respect to the first six member board shall be fixed at the First Annual Meeting as follows: (a) two Members will serve for approximately three (3) years, (b) two Members will serve for approximately two (2) years, and (c) two (2) Members will serve for approximately one (1) year. At the expiration of the initial term of office of each member of the Board, each such member's successor will be elected to serve for a term of three years. The members of the first Board elected at the First Annual Meeting who receive the highest number of votes will serve for the longest terms; but except as set forth in subsection 2.4.4 hereof, any members designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect, as the case may be, pursuant to the terms of Section 2.4 hereof, Board members to replace the Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Board or anything contained herein to the contrary, each member of the Board 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 member of the Board (including any member designated by Sponsor, or its designee, or the Commercial Unit Owner) may serve until his or her successor shall be elected and qualified.

2.4 Election of Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.2, 2.4.3 and 2.4.4, the members of the Board elected by the Residential Unit Owners shall be determined by plurality of the votes cast by the Residential Unit Owners (including Sponsor or its designee, for so long as Sponsor or such designee owns at least one Residential Unit) who are present (in person or by proxy) and

voting at a meeting at which a quorum of all Unit Owners is present or not required. The member of the Board designated by the Commercial Unit Owner shall be determined by the Commercial Unit Owner (in person or by proxy).

2.4.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the Units owned by such Unit Owner and the percentage of Common Interest attributable to each Unit owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.3 Notwithstanding any other provision of this Section 2.4 or of these By-Laws or otherwise to the contrary, at the First Annual Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Units shall be able to vote in accordance with its/their ownership of Units and thus may be able to elect members of the Board by virtue of its/their ownership of Units. In addition, at elections of members to the Board held before the expiration of the Initial Control Period, if: (i) Sponsor (or its affiliate) owns the Commercial Unit, Sponsor, and/or its designee shall designate the one member of the Board designated by the Commercial Unit Owner and four additional members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee or other Unsold Unit Owner) and Sponsor, such designee and all other Residential Unit Owners shall elect the remaining Board member; and (ii) Sponsor (or its designee) does not own the Commercial Unit, Sponsor and/or its designee shall designate four members of the Board (all of whom may be persons related to or affiliated with Sponsor and/or its designee of other Unsold Unit Owner), the Commercial Unit Owner shall designate the one member of the Board to be designated by the Commercial Unit Owner, and Sponsor and/or its designee and all other Residential Unit Owners shall elect the one remaining Board member.

In addition, at elections of members to the Board held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, Sponsor and/or its designee shall have the right to designate two (2) of the five (5) members of the Board otherwise to be elected by the Residential Unit Owners, including Sponsor (in addition to any member Sponsor may appoint as the owner of the Commercial Unit), who may be a person related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner; and the Residential Unit Owners (including Sponsor) shall have the right to elect the remaining three (3) members of the Board to be elected by the Residential Unit Owners, who shall be persons not related to or affiliated with Sponsor, Sponsor's designee or other Unsold Unit Owner. The Commercial Unit Owner shall at all times have the right to designate one (1) member of the Board.

There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will designate a majority of the members.

2.4.4 In the event that after notice of an annual meeting of Unit Owners is given to all Unit Owners in the manner prescribed by Section 3.4 of these By-Laws, the Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and

consequently new members of the Board to replace those whose terms expire as of such annual meeting cannot be elected, the remaining members of the Board shall fill any resulting vacancies at a special meeting of the Board held for that purpose promptly thereafter, even though the members of the Board present at such meeting may themselves constitute less than a quorum. The Board shall request the Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Board. Any person so elected by the Board shall be a member of the Board until the next annual meeting of 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 Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these By-Laws to the President or Secretary of the Condominium and, with respect to members of the 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 Member elected to the Board pursuant to the terms of Sections 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Unit Owners (as hereinafter defined.) Any member who was designated or elected as such by Sponsor (or its designee), in Sponsor's capacity as a Unit Owner, pursuant to the terms of Sections 2.4 or 2.6, may be removed from office (x) for cause, by a Majority of Unit Owners and (y) without cause, only by Sponsor (or its designee). In the event of any removal described in the previous sentence, whether with or without cause, either Sponsor (or its designee) shall have the sole right to designate the replacement of the member which had been designated or elected by Sponsor (or its designee). Any Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Unit Owners at which such removal is to be considered.

2.6 Vacancies on Board. Subject to the provisions of Sections 2.3, 2.4 and 2.5, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the 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 Board until the next annual meeting of 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 Board created by the resignation, removal or any other reason of any Board member designated as such by Sponsor (or its designee) shall be filled only by Sponsor (or its designee, as the case may be).

2.7 Organizational Meetings of Board. The first meeting of the Board following each annual meeting of Unit Owners shall be held within ninety (90) 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 Board Members in order to legally constitute such meeting, provided that a majority of the members of the Board shall be present thereat.

2.8 Regular Meetings of Board. Regular meetings of the 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 two such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Board may be called by the President or Vice President of the Condominium by giving at least five business days' prior notice to each member of the Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two or more members of the Board.

2.10 Waiver of Notice. Any member of the Board may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the 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 Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by 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 Board shall be made at a meeting of the Board at which a quorum thereof is present. At any 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 Board. Notwithstanding the foregoing, the presence of any member of the Board designated by the Commercial Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect the Commercial Unit or Commercial Unit Owners, and a majority of the members designated or elected by the Residential Unit Owners shall constitute a quorum for purposes of such meetings. Additionally, the vote of any Board member designated by the Commercial Unit Owner shall not be required (and such Board member shall not be entitled to vote) with respect to matters which do not affect the Commercial Unit or the Commercial Unit Owner, and the votes of a majority of such members designated or elected by the Residential Unit Owners at a meeting at which a quorum is present, shall constitute the decision of the Board. Further, any vote which arbitrarily or inherently unfairly adversely affects the Commercial Unit Owner shall not be made without the consent of the Board member designated by the Commercial Unit Owner.

2.11.2 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum

requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the 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 Board may be taken without a meeting if all members of the Board consent thereto in writing.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of the Managing Agent, building engineer or superintendent in connection with the affairs or operation of the Condominium (except in its or their capacities as Unit Owners), and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by the Managing Agent shall state that it is made by the Board or the Managing Agent only as agent for all Unit Owners, and that the Board members or the Managing Agent shall have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Unit Owners provided for in the next sentence; however, 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 Board or the Managing Agent or any greater liability on the part of any Unit Owner than as provided in the next sentence. The liability of any Unit Owner for any contract, act or omission with respect to the Condominium shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners; and in each case, to the extent permitted by applicable law, the liability of any Unit Owner shall be limited to such Unit Owner's interest in its Unit and its appurtenant Common Interest, so that such 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 Unit Owner's liability for the payment of Common Charges. To the extent permitted by applicable law, Board members shall have no liability to Unit Owners except that a Board member shall be liable for its or his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such Board member's own bad faith or willful misconduct. The Board may contract or effect any other transaction with any member of the Board, any Unit Owner, Sponsor, Sponsor's 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 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 Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the 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, or from 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 Board or such member thereof.

2.14 Fidelity Bonds. The Board shall obtain fidelity bonds, in amounts deemed appropriate by it, for all of its members, officers and employees and for the Managing Agent and the premiums on such bonds shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint such committees as the Board may deem appropriate, each to consist of two or more members of the Board. Each such committee, to the extent provided in the resolution which creates it, shall have and may exercise all the powers designated to it by the Board during the intervals between the meetings of the Board insofar as may be permitted by law. For so long as Sponsor is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member of the Board appointed by Sponsor.

2.16 Status of Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the New York Condominium Act, the 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 Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Board.

2.17 Incorporation and Organization of Board. To the extent and in the manner provided in the New York Condominium Act, the Board may, by action of the Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the 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 the 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 and these By-Laws; and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board shall act as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these By-Laws.

2.18.1 Prohibited Transactions. Each member of the 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 Condominium. To the extent permitted by applicable law, no contract or other transaction between the 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 Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Board was present at the meeting or meetings of the Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Board or a majority of the members thereof and noted in the minutes thereof, and the Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Board may be counted in determining the presence of a quorum of any meeting of the 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.

2.19 Principal Office of Board. The principal office of the 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 Board.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners (the "First Annual Meeting") shall be held not later than 30 days following the later to occur of: (a) the second anniversary of the First Closing; or (b) the closing of title by Sponsor (or its designee), as seller, to Residential Units representing more than 50%, both in number and in aggregate Common Interests of all Units, to Purchasers (as defined in the Offering Plan). At such meeting, a new Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of six persons and the First Board shall resign. Thereafter, annual meetings of Unit Owners shall be held within approximately four weeks after the anniversary of such first meeting in each succeeding year on a date to be set by the Board. At such meetings, the Unit Owners shall elect, or designate, as the case may be, successors to the members of the 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 Unit Owners 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 Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special meeting of Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than 50% of the Common Interests of all of the 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 Unit Owners shall be given by the Secretary of the Condominium to all Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Unit Owner has designated by notice in writing to the Secretary of the Condominium at least 15 business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least 10 business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be given to all Unit Owners in the manner provided above, at least 30 days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Unit Owners cannot be held because a quorum is not present, the 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 at a time (specified on not less than three business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of 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 Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Units. Title to 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 Unit Owner, or a person designated by 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 as set forth herein and in the Declaration at all meetings of 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 Condominium and shall be revocable at any time by written notice actually delivered to such Secretary by the Unit Owner who 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). A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 If two or more persons or entities own a Unit, they shall designate one person or entity amongst them to vote the entire 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 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 Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.3 Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Unit Owners for quorum and voting purposes.

3.8.4 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or its proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of

Common Interest attributable to its Unit or Units including without limitation, for each Board member to be elected.

3.8.5 Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a percentage of a particular class of Unit Owners, as a group (e.g. x% of all Residential Unit Owners), as opposed to a percentage of all Unit Owners, such required percentage shall mean a percentage in terms of the total Common Interests attributable to the particular class of Unit Owners and not the percentage of Common Interests attributable to all Unit Owners.

3.9 Majority of Unit Owners. Except as may otherwise be provided by law, as used in these By-Laws and in the Declaration, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all 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 By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than 30% of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners.

3.11 Majority Vote. Except where otherwise provided by law, the Declaration or these By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, and Secretary/Treasurer thereof, all of whom shall be elected by the Board. The Board may elect more than one Vice President, or an Assistant Treasurer, or Assistant Secretary and such additional officers as in its judgment may be desirable. Unless prohibited by applicable law, any two or more offices of the Condominium may be held by the same person. None of the officers of the Condominium need be Unit Owners or have any interest therein until the first organizational meeting of the Board, which shall be held within 90 days after the First Annual Meeting. Thereafter, the President of the Condominium must be a member of the Board.

4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board at the organizational meetings thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Board; except that the initial officers of the Condominium shall be elected by the First Board and shall hold office at the pleasure of such First 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 By-Laws to the 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 By-Laws with respect to designation of officers of the Condominium, upon the affirmative vote of a majority of the members of the Board present in person or by proxy at a regular meeting of the Board, or at a special meeting of the 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 Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and of the 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 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. From and after the first organizational meeting of the Board after the First Annual Meeting, the President of the Condominium must be a member of the Board.

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 Board shall appoint some other member of the 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 Board or by the President.

4.6 Secretary/Treasurer. The Secretary/Treasurer of the Condominium shall keep the minutes of the meetings of the Unit Owners and of the Board. The Secretary/Treasurer shall have charge of such books and papers as the 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. In addition, the Secretary/Treasurer of the Condominium 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 Board (or in the name of the managing agent or manager appointed by the Board) in such depositories as may from time to time be designated by such 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.

4.7 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Board. In addition to the foregoing, the 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 Board or have been authorized by two officers of the Condominium.

4.8 Compensation of Officers. Except as otherwise determined by the Board, no officer shall receive any compensation for acting as such.

4.9 Liability of Officers.

4.9.1 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 officers in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). To the extent permitted by applicable law, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith, willful misconduct, illegal acts, fraud or gross negligence. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith, willful misconduct, illegal acts, fraud or gross negligence.

4.9.2 None of the officers of the Condominium 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 a 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, or from 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 By-Laws: (a) all notices required or desired to be given hereunder to the Board shall be in writing and either delivered in person (only in the case of a notice to any officer of the Board) or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the principal office of the Board (or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees) and a duplicate shall be sent in like manner to the Managing Agent; (b) all notices required or desired to be given hereunder to any Unit Owner shall be in writing and either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to the address of such Unit Owner at the Property or to such other address as may have been designated by such Unit Owner from time to time in writing to the Board; and (c) all notices required or desired to be given hereunder to Permitted Mortgagees shall be in writing and 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 Board. All notices shall be deemed to have been given when delivered in person (to the extent permitted herein) or three days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper, or the first business day after deposit with an overnight courier service,

as the case may be, except that notices of change of address shall 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 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 CONDOMINIUM

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 The Board shall, from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the costs and expenses associated with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Common Elements, the provision of services to Unit Owners and the business and affairs of the Condominium (the "Common Expenses") for the next fiscal year and will allocate and assess charges (such charges, together with all such other amounts denominated or payable as common charges in or under the Declaration or these By-Laws, being collectively, the "Common Charges") between the Residential Units and the Commercial Unit. Residential Unit Owners will be assessed Common Charges to meet the Residential Units' allocated share of Common Expenses and the Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interest compared to the total of all Residential Units. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Commercial Unit by the Board. The Commercial Unit Owner's share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown in the First Year's Budget. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and, if requested, to Permitted Mortgagees thereof.

6.1.2 The Board may, in its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Common Charges for a subsequent period or levied from a special assessment levied against all Unit Owners or Residential Unit Owners, as the case may be. Notwithstanding anything contained in this Section 6.1.2 or elsewhere in these By-Laws: (a) the Commercial Unit Owner shall in no event contribute to components of the Common Expenses other than those to which it contributed in the First Year's Budget; and (b) the allocations applicable to the Commercial Unit for each of the components referred to in clause (a) above and as set forth in the First Year's Budget shall remain fixed from and after the first year of Condominium operation, except for any

components relating to utility consumption, which allocations may be fairly adjusted by the Board from time to time based upon such consumption.

6.1.3 The failure or delay of the Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In the event of such failure by the Board, the Common Charges thereafter allocable to the Units until a new determination of Common Charges is made shall be computed as set forth in the By-Laws. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses can be made.

6.1.4 In addition to the foregoing duty to determine the amount of and to assess Common Charges, the Board shall have the right to levy special assessments to meet the Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.2). All special assessments shall be levied against all Unit Owners (or, as applicable, all Residential Unit Owners) in proportion to their respective Common Interests. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges (including, without limitation, perfecting a lien against the defaulting Unit).

6.1.5 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element, Residential Common Element or Residential Limited Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of all Unit Owners (in the case of any General Common Element) or the Residential Unit Owners (in the case of the Residential Common Elements and Residential Limited Common Elements), and shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Building be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 Subject to the terms of this Article 6, the Common Expenses shall initially be allocated between the Residential Units and the Commercial Unit, as set forth in the First Year's Budget. The Common Charges payable by each Residential Unit Owner will be in proportion to such Unit's percentage Common Interests compared to the total of all Residential Units, except as indicated in Sections 6.1.3 hereof. The Commercial Unit Owner will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Commercial Unit as provided in Section 6.1.1 and 6.1.2 above. Subject to the last sentence of Section 6.1.2 above, in addition to basing allocations of Common Expenses on Common Interests, the Board may also make allocations and assessments of Common Expenses based upon submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the law.

6.2 Payment of Common Charges.

6.2.1 All Unit Owners shall be obligated to pay to the Board Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these By-Laws) of such Unit, together with its appurtenant Common Interest, except as expressly provided herein. Any Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Unit Owners, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit. However, in no event may a Unit Owner exempt itself from liability for Common Charges by waiving use of any of the Common Elements or by abandoning its Unit. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by law, a Permitted 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 for the payment of Common Charges assessed against such Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.1 hereof. However, in the event of a foreclosure of a Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale, as provided in these By-Laws.

6.2.3 Notwithstanding the provisions of subsection 6.2.1, any 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 any foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the 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 these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board may use, apply, or retain the whole or any part of the security so deposited to the extent required for the payment of any Common Charges or any other sum as to which Unit Owner is in default.

6.2.4 Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Common Charges from Purchasers under the Plan for a period of time 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"). 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 – "Projected Budget for First Year of Condominium Operation" in the Offering Plan. Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes (including such Unit Owners' allocable share of those real estate taxes attributable to the Resident Manager's Unit). Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by law, the Board, on behalf of all Unit Owners, shall have a lien for Common Charges unpaid by any Unit Owner, together with interest thereon, on all Units owned by such Unit Owner. Such lien for Common Charges shall be subordinate only to liens for real estate taxes and, to the extent required by applicable law, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record.

6.3.2 In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); and (b) interest at the rate of 1.25% 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 assessed 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 Board or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by law. In addition, if the Board shall bring an action to foreclose such lien because of unpaid Common Charges, the defaulting Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges", interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner; and the lien for unpaid Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.3 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board, acting on behalf of all Unit Owners, shall have the power

(but shall not be obligated) to purchase any such Unit at the foreclosure sale thereof, and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the 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 Unit Owner's obligations, such Unit Owner shall remain liable for the deficit, as provided in these By-Laws.

6.3.4 For the purposes of this subsection 6.3.4, "non-occupying owner" shall mean a Unit Owner who or which does not occupy its Unit.

(a) If a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges or any other amounts payable by such Unit Owner to the Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Unit within 60 days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (b) of this subsection, all rental payments from the tenant shall be directly payable to the Board.

(b) If the Payments for any Unit have not been paid in full, within 60 days after the expiration of any grace period of the earliest due date, the 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 Board at the address listed on the notice. Where a majority of the Board has been elected by and from the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the 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 Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Unit Owner's position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(c) Nothing in this subsection shall limit any rights of any Unit Owner or the Board existing under any other law or agreement.

(d) Payment by a rental tenant to the 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 Board shall be required to obtain and maintain, to the extent obtainable at commercially reasonable rates, and to the extent determined by the Board to be appropriate, the following insurance with respect to the General Common Elements, Residential Common Elements and Residential Limited Common Elements: (a) property insurance with

special causes of loss coverage (excluding terrorism and mold coverage), insuring the entire Building (including each Unit, but excluding those items which are the responsibility of the Unit Owner and more particularly set forth in subsection 6.4.9), together with all service machinery contained therein, and covering the interests of the Condominium, the Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) rent insurance in an amount equal to Common Charges for one year; (c) workers' compensation and New York State disability benefits insurance; (d) boiler and machinery insurance, if not part of the special causes of loss coverage; (e) water damage insurance to the extent, if any, determined by the Board; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; (g) fidelity insurance covering all officers, Board members, directors and employees of the Condominium and of the Managing Agent who handle funds of any of the foregoing; (h) directors' and officers' liability coverage; and (i) such other insurance as the Board may determine from time to time. The Board will not be required to obtain or maintain terrorism or mold coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in Section 6.1.1 above. Each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the loss payment provisions hereinafter set forth. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be allocated among the Units on the basis of Common Interests. In the event that assessing insurance premiums on the basis of Common Interests does not substantially reflect the premium charges for actual coverage for any of the Residential Units or the Commercial Unit, and the Commercial Unit Owner and the Board fail to agree on a manner to accurately allocate the premiums, the matter shall be determined by Arbitration.

6.4.2 To the extent obtainable at commercially reasonable premiums, all fire, casualty and general liability insurance policies which the Board is required to maintain must provide that each Unit Owner is an additional insured party and contain waivers of subrogation and, while Sponsor is in control of the Board, waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including the Board, all Unit Owners and Permitted Mortgagees, who have requested the same from the 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 all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

6.4.3 All such policies shall provide that adjustment of loss shall be made by the Board unless the loss involves solely the Commercial Unit, in which event adjustment shall be made by the Commercial Unit Owner. Insurance proceeds with respect to any loss shall be payable to the Board or Unit Owners entitled to adjust such loss, as aforesaid, except that the proceeds of all policies of physical damage insurance, if in excess of $2,500,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee

(as hereinafter defined) pursuant to the provisions of Section 12.7. Any dispute between the Board and the Commercial Unit Owner under this subsection 6.4.3 shall be determined by Arbitration.

6.4.4 The amount of fire insurance and special causes of loss coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.9 to be excluded) until the first Board meeting following the First Annual Meeting of Unit Owners shall be 100% of the full replacement cost of the Property (exclusive of foundation and footings).

6.4.5 All policies of physical damage insurance shall provide that such policies may not be cancelled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees, who have requested the same from the Board in writing. Certificates of insurance of all policies of physical damage insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing.

6.4.6 The Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such amounts as from time to time are carried by prudent owners of comparable properties in the City of New York, and in such limits as the Board, from time to time, may determine, covering (i) the Board, the Managing Agent, each Board member, each officer and employee of the Condominium, and (ii) each Unit Owner and their agents and Permitted Mortgagees, if any, except that such policy will not cover liability of a Unit Owner arising from occurrences within or about its own Unit or within or about the Common Elements, if any, exclusive to its Unit. The Board shall review such limits once each year. Until the first meeting of the Board following the first annual meeting of Unit Owners, such liability insurance shall be at least $1,000,000 with respect to any occurrence, with umbrella coverage of at least $25,000,000 and at no time and in no event during this time period shall such commercial general liability insurance afford protection to the limit of less than such amounts. The Board shall also be required to obtain and maintain crime insurance covering the Board, the Managing Agent, each Board member and each officer and employee of the Condominium in respect of the maintenance and/or operation of the Building or any part thereof. The insurance required in accordance with this subsection 6.4.6 shall also cover cross-liability claims of one insured against another.

6.4.7 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners in such proportions as are equitable (as determined by the insurance carriers thereof or their agents, brokers or such other parties designated by the Board).

6.4.8 If the use of any Unit causes an increase in the premium for the insurance which the Board is required to obtain and maintain, as set forth herein or otherwise, then the owner of such Unit shall be obligated to pay to the Board a sum equal to the amount of such increase attributable to such use.

(a) The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit or other item which is the responsibility the Unit Owner and more particularly set forth in subsection 6.4.9 or any liability with respect to damage by fire or other casualty to any element of or 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.

6.4.9 The Board is not required to obtain or maintain any insurance with respect to any personal property, furniture or furnishings in any Unit or any Private Terrace, any liability with respect to occurrences within or about a Residential Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Consequently, all Unit Owners are required, at the Unit Owner's own cost and expense, to obtain and maintain in full force and effect (i) a liability policy insuring against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, on or about such Unit Owner's Unit and the Residential Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $500,000 per occurrence, (ii) umbrella liability coverage of at least $3,000,000, and (iii) "special causes of loss" property insurance in respect of property damage occurring in, upon, to, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments). The limits of liability set forth in (i) and (ii) above may be increased by the Condominium Board from time to time provided that for so long as Sponsor owns at least one (1) Unsold Unit, any change or elimination of the requirements set forth above may only be made upon Sponsor's prior written consent. All such Unit Owner insurance shall be

issued by an insurance company licensed to do business in the State of New York and approved by the Board, acting reasonably; and the Board, the Managing Agent and Sponsor shall be named as additional insureds on such insurance policies. Subject to the requirements herein, Unit Owners shall not be prohibited from carrying other insurance for their own benefit, at their own expense and the Board shall not be prohibited from carrying additional insurance; provided, however, all policies of insurance obtained by any Unit Owner with respect to occurrences within or about a Unit or the Common Elements appurtenant thereto shall contain a waiver of the insurer's rights of subrogation against the Board, the Managing Agent and the other Unit Owners. The liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. To the extent any party is insured, or required to be insured for loss or damage to property hereunder, each party will look to its own insurance policies for recovery. All Unit Owners who hold licenses to a Parking Space shall be required to maintain comprehensive insurance covering their vehicle.

6.4.10 All policies obtained by any Unit Owner shall be primary with respect to the risks insured thereunder and shall contain waivers of subrogation, if available, and shall further provide that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any additional insurance carried by any other Unit Owner and shall, to the extent obtainable, contain a waiver of the insurer's right of subrogation against the Board, the Managing Agent and other Unit Owners. On or prior to the date upon which any given Unit Owner acquires title to its Unit, each such party shall deliver to the Board certificates evidencing the insurance required to be maintained by such Unit Owner hereunder. Evidence of each renewal or replacement of a policy shall be delivered by Unit Owner to the Board at least five (5) days prior to the expiration of such policy.

6.4.11 If the fire and casualty insurance for the Building is increased because all or part of a Commercial Unit is used as a restaurant or a changed use of the Commercial Unit, then that Commercial Unit Owner shall pay such increased cost to the Board upon demand therefor by the Board.

6.4.12 Any insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of such policy are adequate to meet the terms and conditions set forth in this Article 6. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

6.4.13 Until payment of the debt under any mortgage securing Sponsor's Loan (the "Sponsor's Mortgage"), if any, is made in full or until such mortgage is assigned by Sponsor's Lender to Sponsor's designee, whichever occurs first, the Board must comply with the obligations the Sponsor's Mortgage (which provisions set forth the Board's obligations with respect to the maintenance of insurance during such period).

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless three-fourths or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board will arrange for the prompt repair and restoration thereof (including each Unit, but excluding appliances, improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit or with respect to the following items in, on or affixed to the Unit, whether existing in the Unit as of the Closing Date or installed therein after the Closing Date, which list is not intended to be all-inclusive: the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), interior doors and hardware, hallways serving a Unit exclusively, wallcoverings, the non-load bearing interior walls and partitions and sheet rock and plaster wall coverings, wood or other floors (including all underlayerments above the concrete slab) and floor coverings and ceilings affixed, attached or appurtenant to such Unit, smoke and carbon monoxide detectors, window blinds or draperies and associated hardware, all plumbing, gas and heating fixtures, equipment and appliances such as refrigerators, microwaves, dishwashers, washers and dryers, heating, ventilating and air-conditioning units ("HVAC") (including the fans inside the units), heating equipment, ranges and other appliances, electrical panel boxes, lighting and electrical fixtures and switches and any special equipment, fixtures or facilities as may be affixed, attached or appurtenant to the Unit or to the extent located within a Unit from the electrical panel box (including electrical branch wiring but excluding electrical service risers) and serving or benefiting only that Unit, sinks, bathtubs, waterclosets, medicine cabinets and vanities, built-in cabinetry of any type, backsplashes in kitchen and bathrooms, kitchen cabinets, countertops in kitchens and bathrooms, wall accessories, trim and moldings, lighting and electrical fixtures, appliances and all other facilities as may be affixed, attached or appurtenant to such Unit or to a Terrace appurtenant to such Unit and serving such Unit and/or Terrace exclusively. Plumbing, gas and heating fixtures and equipment as used in this paragraph shall include fireplace, fireboxes and dampers, exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes, equipment, fixtures or Facilities which a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit) and the Board or the Insurance Trustee (as defined in Section 12.7 below), as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If only the Commercial Unit is destroyed or damaged by fire or other casualty and if the net insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the Commercial Unit Owner will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and the Residential Limited Common Elements are 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 or shared entirely by all Residential Unit Owners in proportion to their respective Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of the Residential Units and the Commercial Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their

respective Common Interests. Any surplus payable to any Unit Owner pursuant to this subsection 6.5.1 shall be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens.

6.5.2 If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with the repair or restoration thereof, the Building (or so much thereof as remains) will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers); and (ii) then among the Unit Owners of each class of Unit in proportion to the respective Common Interests of such Units; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

6.5.3 In the event the damage resulting from a casualty shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the Common Charges otherwise payable by the Owner(s) of any affected Unit(s) shall not be abated. Declarant makes no representation that a Unit Owner's property insurance policy will cover the Common Charges required to be paid by the Unit Owner in the event of such occurrence.

6.5.4 As used in this Section 6.5, the words “promptly resolve” shall mean not more than 60 days after the date of the damage of destruction in question occurs.

6.5.5 Any dispute between the Board and a Unit Owner under this Section 6.5 shall be settled by Arbitration (as provided in Article 11).

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration or these By-Laws: (a) 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 Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Units or in the Commercial Unit, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board; (ii) in or to the General Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be made by the Board and the cost and expense thereof shall

be charged as a Common Expense to all Unit Owners; or (iii) in or to the Residential Common Elements or the Residential Limited Common Elements (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners in proportion to their respective Common Interests; (b) a Unit Owner shall not be responsible for the cost of painting, decorating, maintenance, repairs or replacements on or to any Unit other than to its own Unit (and any Limited Common Elements included in or appurtenant to any such Unit), except to the extent otherwise provided herein; and (c) each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owner or the Board, whichever is responsible, under the By-Laws, for the maintenance thereof. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. Without limiting the foregoing, Unit Owners shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating, ventilation and air conditioning units in their respective Units. Notwithstanding the foregoing, (i) each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Private Terrace, a Residential Limited Common Element, appurtenant to its Residential Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (including, without limitation, work necessary to repair any leaks) with respect to each such Private Terrace (unless caused by or attributable to the applicable Unit Owner, in which case such Unit Owner shall be responsible for the entire cost), shall be charged to all Residential Unit Owners as a Common Expense, and (ii) the costs and expenses of all extraordinary or structural repairs or replacements with respect to the roof over the Commercial Unit (unless caused by or attributable to a given Unit Owner, in which case such Unit Owner shall be responsible for the entire cost) shall be charged to all Unit Owners as a Common Expense.

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 Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Unit Owner, or (ii) the Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Unit Owners as a 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) Except as may otherwise be expressly provided herein, no Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements. Notwithstanding the foregoing, (i) there are no restrictions on the ability of the Commercial Unit Owner to place any signs inside the Commercial Unit, provided such signs comply with all applicable Legal Requirements and do not materially and adversely affect all or any portion of the Building outside the Commercial Unit and (ii) the Commercial Unit Owner will be permitted to place signs and awnings on the exterior of the

Commercial Unit and the exterior of the Building. Additionally, notwithstanding the foregoing, Sponsor and any holder of Unsold Units and the Board shall have an easement to erect, maintain, repair and replace signs, notices, advertisements and illuminations on portions of the Property, including, without limitation, on the exterior of the Building, on or at windows and in interior public spaces of the Building (but in no event within the interior of or on the exterior of the Unit owned by any other party), for the purposes of advertising the availability of Units for sale or lease by Sponsor or its designee and/or, in the case of the Board, for any other valid business purpose.

(c) The interior and exterior glass surfaces of all windows located in any Unit (other than the Commercial Unit, with respect to which the provisions of Section 6.7 hereof shall apply) shall not be altered, colored or painted. The Board will be responsible for cleaning or causing to be cleaned by an insured window washing professional, the exterior glass surfaces of all Residential Units at least two (2) times per calendar year (except for exterior glass surfaces of doors and windows opening onto or directly accessible from any Private Terrace that is appurtenant to a Residential Unit as to which the Owner of such Residential Unit shall have the responsibility for washing and cleaning). The interior glass surfaces of all windows in the Units shall be the responsibility of the respective Unit Owners. All window shall be cleaned a minimum of two (2) times per calendar year. The 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. 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. Unit Owners are also prohibited from making any repair or alteration which would void any warranty covering the building's windows. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owners, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in the Commercial Unit, because of breakage or otherwise, shall be promptly performed by the Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse or abuse of another Unit Owner or the Board.) In the event that, under applicable Legal Requirements, any exterior windows in the Residential Units must be reduced in size or closed, the owner of the affected Unit shall solely bear the costs relating to such reduction or closure and, in the event that closure is required, such windows will be enclosed by the Board, at the sole cost of the affected Residential Unit Owner.

(d) There will be a private elevator (the "Private Elevator") in Residential Unit Penthouse 70 for the exclusive use of such Residential Unit's occupants. Such elevator shall be deemed to be a part of the Residential Unit exclusively served by such elevator, the Residential Unit Owner of Penthouse 70 shall be responsible, at its sole cost and expense, for the following: (i) servicing, maintaining, repairing, insuring, and replacing the Private Elevator and causing such elevator to be in compliance with applicable Legal Requirements,

provided that any elevator maintenance agreement in place must be, at all times, reasonably approved by the Board, (ii) installing and maintaining a dedicated phone line within the Private Elevator, and (iii) the cost of electricity to power such Private Elevator.

6.6.3 Each Unit and all portions of the Common Elements shall be kept in the condition and otherwise in such manner that standards of quality and appearance are maintained which are appropriate for a luxury mixed-use 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 Unit Owner or the Board, whichever is responsible for the maintenance thereof under the Declaration or these By-Laws, and such Unit Owner or the 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 Building 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 Board, with respect to such parts of the Building it is required to maintain under the Declaration or these By-Laws; and (b) each Unit Owner, with respect to the windows and window shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements (if any) which are exposed to public view. Any wires, motor or shades shall be provided and installed in the empty conduit and/or junction box of the Residential Unit at each Residential Unit Owner's sole cost and expense. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. The Condominium Board has the right to change or add to the specifications for the window treatments and backings.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof and the Rules and Regulations), the Commercial Unit Owner, at its sole cost and expense, shall:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in its Commercial Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the storefronts of its Commercial Unit whenever reasonably necessary;

(b) keep its Commercial Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving its Commercial Unit in a good state of repair and operating condition to the points they connect with the main vertical risers and stacks of the Building;

(c) comply with all sanitary codes, bag and remove all rubbish and other debris from the subleased premises daily between the hours of 6:00 P.M. and 8:00 A.M., keep the sidewalks in front of its Commercial Unit clean and free from any garbage, debris, or obstruction and place all garbage away from the lobby;

(d) use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its Commercial Unit and vent the foregoing;

(e) utilize all reasonable measures to keep its Commercial Unit free from rats, mice, insects, and other vermin;

(f) on a daily basis, keep the sidewalks in front of its Commercial Unit clean and free of dirt, mud and rubbish, but the cost of all necessary repairs or replacements to the sidewalks for which the Condominium is responsible shall be a Common Charge (unless the need to make such repair or replacement is caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost);

(g) as soon as reasonably practicable after any glass (including mirrors) in its Commercial Unit and the perimeter and the demising walls thereof is broken or cracked, including a so-called "bulls eye" break in the glass, replace such glass with glass of substantially the same kind and quality as may be necessary or desirable in connection with such replacement, repair or replace the frames for such glass and in the event such Commercial Unit Owner shall fail to so replace such glass and if necessary repair or replace such frames as aforesaid, then the Board may replace the glass, if necessary, and repair or replace such frames on such Commercial Unit's behalf and the affected Commercial Unit Owner shall, within ten (10) days after the Board's demand therefor, pay to the Board the costs incurred by the Board in so doing; and

(h) install, over and adjacent to the areas used for cooking or baking the proper exhaust hoods and equipment which will be equipped in an "ansul" or equal self-extinguishing fire control system, which shall be approved by the Board of Fire Underwriters for such use.

6.6.5 In the event that any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement in or to its Unit as provided in this Article 6 or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Board may perform or cause to be performed such maintenance, repair or replacement unless such Unit Owner, within 10 days after receiving notice of such default by the Board, (except in the event of an "emergency", i.e., a condition requiring repairs, replacements or installations immediately necessary for the preservation or safety of all or any portion of the Property or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary service in the Building or with respect to all or any portion of the Property), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences (within such 10 day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred by the Board in connection with the making of any such maintenance, repair or replacement in or to 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 rate of 1.5% per month (but in no event in excess of the maximum rate permitted by law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.6.6 The Condominium Board, and not Sponsor, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith.

6.7 Alterations of Units.

6.7.1 Except as otherwise provided in the Declaration or these By-Laws:

(a) No Residential Unit Owner (other than Sponsor or its designee as the owner of Unsold Units) shall make any alterations, additions, installations, improvements, replacements or repairs (all of the foregoing being, collectively, "Alterations") in or to its 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 Board thereto. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration in or to a Unit, the Board, at its option, may require any Residential Unit Owner to execute an agreement, in form and substance satisfactory to the Board, setting forth the terms and conditions under which such Alteration (as defined below) may be made. Any Unit Owner seeking to perform such work requiring the consent of the Board shall be liable for all costs and expenses incurred by the Board in obtaining such consent.

(b) All repairs which would affect the structure or systems of the Building (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air-conditioning system thereof, but excepting any system which exclusively serves the Unit in question) and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Board.

(c) The Board may impose fees upon any Unit Owner to reimburse the Condominium for costs incurred by the Board in connection with the review and supervision of such Unit Owner's work.

(d) All alterations shall be subject to the Alteration Agreement provided by the Condominium Board and the terms and provisions thereof.

6.7.2 All Alterations by a Unit Owner shall be performed:

(a) at the Unit Owner's sole cost and expense (which shall include, without limitation, the reasonable costs of the Board incurred in reviewing and approving such Unit Owner's submission for approval (if such approval is required under these By-laws) and in monitoring such Unit Owner's compliance with the provisions of this Section 6.7);

(b) 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;

(c) only during such days and hours as may be specified by the Board in its reasonable judgment;

(d) only after obtaining such insurance, naming the Board, the Managing Agent and Sponsor as additional insureds, as the Board or the Managing Agent may require and indemnifying the Board, all other Unit Owners and the Managing Agent against any liability arising from the work;

(e) In the case of a Residential Unit**,** employing such architects, engineers, contractors, subcontractors, workers, 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 Board or the Managing Agent; and

(f) in compliance with the Declaration, these By-Laws, the Rules and Regulations, the overall Building standards and all applicable laws, ordinances, orders, rules, regulations and requirements of all governmental and quasi-governmental authorities, including, without limitation, the requirements of the New York City Department of Buildings and the boards of fire underwriters having jurisdiction thereof, including, without limitation, Legal Requirements relating to licensing of contractors, obtaining of all necessary governmental permits, authorization, certificate and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Unit, if necessary.

6.7.3 In addition to the requirements set forth above in this Section 6.7, the Board shall have the right to impose certain requirements in connection with Alterations of Residential Units, including, but not limited to:

(a) The Residential Unit Owner shall deposit with the Board an amount equal to ten (10%) percent of the cost of completion the Alterations submitted for the Board's approval;

(b) The Residential Unit Owner shall be required to complete any Alterations within a reasonable amount of time determined by the Board;

(c) The Residential Unit Owner shall obtain all necessary or required sign-offs from the applicable governmental authority for any Alterations performed within thirty (30) days of completion of such Alterations; and

(d) The Board may impose a limit on the number of Units undergoing Alterations at the same time.

6.7.4 The Unit Owner performing, causing, permitting or suffering such Alterations to be performed shall, if required by the Board, pay the cost of: (i) any amendment of the Declaration and the floor plans of the Condominium, if required by the Board or by any applicable Legal Requirements, to reflect any such Alterations, (ii) 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 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 Unit, if necessary; provided that no work or change by or on behalf of a Residential Unit Owner will be permitted without the consent of the Board (which consent may be withheld or conditioned in the sole discretion of such Board) if

such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued; and (iii) in the case of a Residential Unit, any reasonable architectural, engineering and legal fees incurred by the Board in connection with such work. Neither the Board nor any Unit Owner (other than the Unit Owner making, 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 permitted or caused 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 Rules and Regulations and the provisions of any Legal Requirements insofar as the same relates 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, defend and hold the Board, the Managing Agent 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.

6.7.5 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 shall, if and to the extent required by law or such department or authority, be executed by the Board, in the case of any Alteration which such party has approved (or for which its approval is not required), provided that the Board shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.6 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Legal Requirements), however, Sponsor and its designees shall each have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Board: (i) to make any Alterations in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Units. Additionally, any initial purchaser of any Unsold Unit shall have the right, without approval of the Board, to make any Alterations in or to its Unit, provided that Sponsor or its designee has consented to the same in writing at or prior to the closing of title to such Unit (which consent may be withheld or conditioned in Sponsor's sole discretion), that such purchaser obtains all necessary approvals required by law, and that such purchaser complies with all of the other requirements of this Section 6.7.

6.7.7 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's requirements with respect to the same. The Board shall require the Residential 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 Residential Unit Owner

obligations set forth in this subsection 6.7.7 shall continue notwithstanding that no Unsold Units remain. Such requirements may include, without limitation, 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 Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to 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 Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor and its 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 Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Unit Owner shall indemnify, defend and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of a Legal Requirement 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 timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by applicable Legal Requirements and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Unit Owner to

be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until such Unit Owner so complies. During the period until such Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Unit as shall be necessary, in Sponsor's or its designee'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 so performed shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Commercial Unit. A Commercial Unit Owner may make Alterations in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the Building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations made by a Commercial Unit Owner which is not Sponsor or its designee and which would materially and adversely affect the structural, mechanical, electrical or plumbing elements of the Building, or which would increase the insurance premiums or maintenance costs for any other Unit or the Common Elements, shall be subject to the approval of the Board, which approval shall not be unreasonably withheld. In the event that a dispute arises between a Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of Article 11 of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to the General Common Elements will be made by the Board; the costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a Common Expense. Except as otherwise expressly provided in the Declaration or these By-Laws, all alterations, additions or improvements in or to any Residential Common Element and/or Residential Limited Common Element shall be made by the Board or by the Residential Unit Owner(s) required to maintain and repair such Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Common Expense (allocated by percentage Residential Common Interest), or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such additions, alterations, improvements or repairs may not be made unless the same have been approved by the Unit Owners owning a majority of the Common Interests of all Units liable for the cost thereof pursuant to the preceding sentence, including Sponsor, if it then owns any Unit,

at a duly constituted meeting of Unit Owners and by the representatives of institutional mortgagees of Units, if any, appointed pursuant to the By-Laws (the "Mortgagee Representatives"), 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 Board may, in its discretion, assess each 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 Common Charges. Any additions, alterations, or improvements costing $500,000 (subject to increase by the CPI Increase Factor) or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Board without the approval of the Unit Owners.

6.9 Use of Residential Units. A Residential Unit may be used only as a residence and, subject to compliance with these By-Laws, for a lawful home occupation. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (ii) through (vi) above: (A) the designated officer, director, shareholder, partner, member, fiduciary, beneficiary, principal or employee is designated as the primary occupant of the Residential Unit and is not being designated to use the Residential Unit on a transient basis or as other than the primary occupant; and (B) such use is not, in fact or in effect, part of in furtherance of a program, plan, entity, agreement or other arrangement providing for short-term, fractional or shared use and/or ownership of such Unit, including, without limitation, as part of a travel club, “home share” platform such as AirBnB or Onefinestay, vacation rental platform such as VRBO, or any enterprise having similar attributes; and (vii) family members, domestic employees and/or non-paying guests of any of the foregoing.

6.10 Licensing, Assignment and Use of Parking Spaces and Storage Bins

6.10.1 Permitted Licensees

(a) Any Residential Unit Owner assigned a parking space (each a “Parking Space”) in the Building will be required to execute a license agreement to use such space (a “Parking Space License Agreement”) governing the use of the space. To protect the security of the Building, the holder (a “Parking Space Licensee”) of a license to use such space (a “Parking Space License”) must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space by any party); or (ii) to Licenses held by the Board or its designees. If at any time a Parking Space Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall

simultaneously assign its Parking Space License to another owner of a Residential Unit, and if it fails to do so, the Parking Space License shall automatically terminate without any action or notice required by the Board at such time as a Parking Space Licensee no longer owns a Residential Unit. If a Parking Space License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Parking Space License Agreement, or if a Residential Unit Owner surrenders a Parking Space License without assigning such Parking Space License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for such space upon terms and conditions determined in its sole discretion and without compensation to the Parking Space Licensee.

(b) Any Residential Unit Owner assigned a storage bin (each a "Storage Bin") in the Building will be required to execute a license agreement to use such space (a "Storage Bin License Agreement") governing the use of the space. To protect the security of the Building, the holder (a "Storage Bin Licensee") of a license to use such space (a "Storage Bin License") must at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Storage Bin by any party); or (ii) to Licenses held by the Board or its designees. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Unit in the Building, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, and if it fails to do so, the Storage Bin License shall automatically terminate without any action or notice required by the Board at such time as a Storage Bin Licensee no longer owns a Residential Unit. If a Storage Bin License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to the Storage Bin License Agreement, or if a Residential Unit Owner surrenders a Storage Bin License without assigning such Storage Bin License to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for such space upon terms and conditions determined in its sole discretion and without compensation to the Storage Bin Licensee.

6.10.2 Assignment

(a) Upon the issuance of a License to a Unit Owner, such Unit Owner may assign such License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the License Agreement pursuant to the assignment and assumption agreement in the form annexed to the License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the License Agreement (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of the License Agreement regarding such assignment have been otherwise complied with); and (iii) no outstanding monies are owed to the Condominium Board by the holder of such license and/or the assignee. Neither Sponsor nor the Board shall have any liability or obligation with respect to a private assignment of a License.

(b) With regard to a Parking Space or Storage Bin held by Sponsor or its designees, the foregoing provisions with regard to assignment thereof do not apply to Sponsor or its designee.

(c) The Board has the authority to promulgate additional rules regarding the use of and access to the Parking Spaces and Storage Bins and the procedures for assigning such Licenses, which rules shall not be applicable to Sponsor or its designee.

6.10.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Parking Space may be used for accessory parking purposes by a Residential Unit Owner, a tenant of a Residential Unit or guest of a Unit, and Storage Bins may only be used for storage purposes. In no event may any of the Parking Spaces or Storage Bins be used as a dwelling space or for storing property which (i) constitutes an inflammable, combustible, explosive or other dangerous item; (ii) has an objectionable odor; or (iii) is deemed by Sponsor or the Condominium Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. The Rules and Regulations of the Condominium which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space, Storage Bin and/or a licensee thereof.

(b) Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces or Storage Bins for any lawful purpose, to change the permitted use of any unlicensed Parking Spaces or Storage Bins or to license any unlicensed Parking Space or Storage Bin to any individual or entity, subject, however, to the provisions of the Declaration.

(c) A Licensee shall, at all times, use his or her assigned Parking Space or Storage Bin only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in a Parking Space or Storage Bin.

(d) No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License.

6.10.4 A Licensee shall not (a) interfere with another Licensee in connection with the access to or use of its licensed space; (b) store all or any portion of its possessions outside the licensed space; (c) allow any other person to use his or her assigned licensed space except in accordance with the terms hereof; or (d) deface, damage or alter his or her assigned licensed space, the Building, the Common Elements or any equipment of the Board or Sponsor.

6.10.5 Each Unit Owner acknowledges and agrees that since the Parking Spaces are located primarily at the Cellar-3 (Pool/Spa Level), a below grade area, neither the Board nor Sponsor can make any representation that the Parking Spaces will remain dry or will not experience any water infiltration and neither the Board nor Sponsor will be responsible for any damage to items stored within the Parking Spaces. Residential Unit Owners or occupants who

store items in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. Residential Unit Owners or occupants must comply with applicable Legal Requirements regarding the Parking Spaces, which may be subject to periodic inspection by the police and fire departments of the City of New York and other governmental agencies having jurisdiction thereover. Additionally, each Unit Owner acknowledges and agrees that since the Storage Bins are located below grade, at the Cellar 1 level of the Building, neither the Board nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration. Residential Unit Owners or occupants who store items in the Storage Bins do so entirely at their own risk and Unit Owners or occupants are advised to consult with their insurance brokers regarding appropriate coverage for such stored items.

6.10.6 Holders of Parking Space Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $300 per month for Parking Space License, which amount shall be increased or decreased, as the case may be, annually by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's Budget. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Parking Spaces. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges. Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Condominium in an amount equal to $1.25 per month per square foot of such Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

6.10.7 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the Parking Space or Storage Bin and any property contained therein as well as coverage for liability with minimum limits of liability of as set forth in the Licensee's License Agreement, and shall waive its insurer's right of subrogation against Sponsor and/or the Board.

6.10.8 Upon the issuance of a License to a Residential Unit Owner or the transfer of a License to an assignee, such Unit Owner or assignee, as the case may be, shall provide the Managing Agent with a copy of the License.

6.10.9 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area and the Storage Area or any portion thereof, and the number and size of the Parking Spaces or Storage Bins by, among other things, reconfiguring the Parking Area and/or Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations), as part of the Parking Area or Storage Area.

Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same. Sponsor will maintain necessary permits and approvals required by the New York City Department of Buildings in connection with the foregoing work.

6.10.10 Sponsor (or its designee), in its own name or in the name of the Board, shall have the exclusive right to offer for sale and initially issue Parking Space Licenses for Parking Spaces and Storage Bin Licenses for Storage Bins and to retain the proceeds thereof. Sponsor's rights hereunder shall include the right, hereby reserved, of Sponsor to increase the number of Parking Spaces in the Parking Area or of Storage Bins in the Storage Area, as permitted by applicable law, and offer for sale and initially issue Licenses therefor.

6.11 Use of Common Elements; Use of Adjacent Sidewalks.

6.11.1 Except as otherwise provided herein or in the Declaration, 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 Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner or anyone claiming by, through or under any other Unit Owner.

6.11.3 The Owner or Owners of any one or more Residential Units, which Unit or Units are the only Unit or Units serviced or benefited by any Common Element adjacent or appurtenant thereto and not affecting access in any material way 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 Board (which consent may be granted or withheld in the Board's sole discretion and shall not be required if the Unit Owner or Owners shall be Sponsor or its designee), have the exclusive right to use that portion of the Common Elements as if it were a part of such Units and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of Subsection 6.1 hereof, such Unit Owner or Owners, at their sole cost and expense, shall (a) be responsible for the operation, maintenance and repair of that portion of the Common Elements for so long as such Unit Owner or Owners exercise such exclusive right of use, and (b) restore that portion of the Common Elements to its original condition, reasonable wear and tear excepted, after such Unit Owner or Owners cease to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board.

6.11.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) Anniversary of the First Closing (or until no Unsold Units remain, if earlier), to use portions of the Building, including the Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.11.5 The Commercial Unit Owner shall not:

(a) permit its or its occupants' respective employees, agents, heirs, distributees, executors, administrators, legal representatives, successors, and assigns, to enter or use the Building's lobby or other public areas of the Building (other than pursuant to a written agreement with the Condominium), nor have access or use of any kind of the Building's elevators (other than elevators which are located within its Commercial Unit, if any), except in an emergency.

(b) except in an emergency or as otherwise permitted in the Declaration or hereunder, bring into, or have delivered from the street, any deliveries whatsoever, to its Commercial Unit through the Residential Lobby of the Building;

(c) display, or permit to be displayed, any merchandise, nor maintain, or permit to be maintained, any stand or counters upon any part of the sidewalk in front of or adjoining its Commercial Unit or the Building; or

(d) permit or allow to be placed any table, seat, bench, or other form of outside seating on the sidewalks outside of its Commercial Unit.

6.12 Right of Access.

6.12.1 Each Unit Owner grants a right of access to its Unit to the Board, the Managing Agent 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 or Rules and Regulations by such Unit Owner or correcting any conditions originating in its 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 Unit or elsewhere in the Building; reading, maintaining or replacing utility meters relating to the Common Elements, its Unit or any other Unit in the Building; or correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (a) requests for entry to any Unit are made not less than one day in advance and (b) any such right shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business by tenants and occupants of the Commercial Unit or with the use of the other Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.5, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.12.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Common Elements and/or Residential Limited Common Elements appurtenant thereto, and the Board shall grant rights of access to the General Common Elements, to Sponsor and its 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) provided that access thereto shall be exercised by such

party, with respect to any Unit, Residential Common Element or Residential Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit, Residential Common Element or Residential Limited Common Element for its or their permitted purposes. In connection with Sponsor's obligation to procure a permanent Certificate of Occupancy, the 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 Subsection 6.12.2 and Section 15.7 of the Declaration shall continue (a) notwithstanding that no Unsold 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 Residential Unit Agreement (*i.e.*, post-closing Residential Unit "punchlist" work), or otherwise.

6.13 Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Residential Units and Common Elements. The Board may from time to time modify, amend or add to such Rules and Regulations, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition and (b) no such adoption, modification, amendment or addition affecting Sponsor or the Unsold Units may be made unless agreed to, in writing, by Sponsor or its designee; and (c) any such adoption, modification, amendment or addition which adversely affects the Commercial Unit shall require the consent of the Commercial Unit Owner. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto shall be furnished by the Board to each Unit Owner not less than 30 days prior to the effective date thereof.

6.14 Real Estate Taxes, Water Charges and Sewer Rents.

6.14.1 Domestic Water and Sewer Rent. Water and sewer services for the Building 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 Unit Owners by the proper authority, the Board shall promptly pay such charges, together with all related sewer rents arising therefrom, and allocate such costs as a Common Expense among the Residential Unit Owners, as applicable, as reasonably determined by the Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Board, as a Common Charge, for their share of such charges and rents. The domestic water usage by the Commercial Unit shall be submetered and such charges shall be borne solely by the Commercial Unit Owner. The costs for operation, maintenance, repair and replacement of such submeter shall be borne solely by the Commercial Unit Owner.

6.14.2 Until the Units are separately assessed and billed for real estate tax purposes, the 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 Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among all Units on the basis of percentage interest as set forth in Schedule B of the Declaration. Each Unit Owner will then reimburse the Board for his or her allocated share. Such reimbursement shall be payable as if it were a Common Charge. Such taxes will be paid in a timely manner so that no lien will be placed on the Condominium Property or any Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely

manner and as a result of such failure a lien is placed on the Condominium Property and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense.

6.14.3 In the event of a proposed sale of any Unit, the Board (so long as the Board is still collecting and paying such real estate taxes and/or water charges and sewer rents), upon the written request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such Owner's Unit to the date of the closing of title to such Unit.

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

6.15 Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other public or private utility company/ies or supplier(s) designated by the Condominium Board and will be measured through two (2) direct electric meters.

6.15.1 Residential Units. Electricity for the each Residential Unit shall be billed through two (2) separate electric submeters located on the panel within the Residential Unit and on the condenser unit component of the VRF System located on each residential floor. Each Unit Owner shall be required to pay bills for electricity consumed or used in its Unit directly to the Managing Agent, who will in turn make payment to the utility company. To the extent such submetered costs are payable to the Board, the Board shall have such rights with respect to collection as with Common Charges. The electric submeters are Residential Common Elements; costs associated with the operation, repair, maintenance and replacement of the electric submeters shall be borne solely by the Residential Unit Owners on the basis of Common Interest among all Residential Units only.

6.15.2 Common Elements. Consumption with respect to the Common Elements will be calculated from the Building direct meter and allocated by the Board among the Residential Units only on the basis of percentage of Common Interest among all Residential Units. The cost for the service, repair, maintenance and replacement of such Building direct electric meter shall be paid by the Board and allocated to the Residential Unit Owners on the basis of Common Interest among all of the Residential Units only.

6.15.3 Commercial Unit. Electricity for the Commercial Unit is directly metered and shall be paid by the Commercial Unit Owner directly to ConEd or other utility service provider. The cost for the service, repair, maintenance and replacement of the commercial direct electric meter shall be borne solely by the Commercial Unit Owner.

6.16 Gas. Gas for the Building (e.g., for heating, heated water, and cooking) will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property and billed through four (4) direct gas meters.

6.16.1 Commercial Unit. The gas for the Commercial Unit will be directly metered, and the costs for such service and consumption shall be paid by the Unit Owner of the Commercial Unit. The cost for the service, repair, maintenance and replacement of the commercial direct gas meter shall be borne solely by the Commercial Unit Owner.

6.16.2 Residential Cooking. The gas utilized for residential cooking will be directly metered, and the costs for such service and consumption shall be paid by the Board and allocated as a Common Expense among the Residential Units on the basis of percentage of Common Interest. The cost for the service, repair, maintenance and replacement of the residential cooking direct gas meter shall be paid by the Board and allocated to the Residential Unit Owners on the basis of Common Interest among all of the Residential Units only.

6.16.3 Emergency Generator. The gas utilized by the emergency generator will be directly metered, and the costs for such service and consumption shall be paid by the Board and allocated as a Common Expense among the Units on the basis of Common Interest. The emergency generator and emergency generator direct gas meter are General Common Elements, and the costs for service, repair, maintenance and replacement of the same shall be borne by all Unit Owners on the basis of Common Interest.

6.16.4 Boiler. The gas utilized by the boiler shall be direct metered; the boiler and boiler direct gas meter are General Common Elements and the costs for service, repair, maintenance and replacement shall be borne by all Unit Owners on the basis of Common Interest. The boiler produces heat and heated water. The heat and heated water produced by the boiler and consumed by the Commercial Unit shall be submetered and such charges shall be borne solely by the Commercial Unit Owner. The costs associated with the remaining heat and heated water produced by the boiler and consumed by the Residential Units and the Common Elements shall be paid by the Board and allocated as a Common Expense to the Residential Unit Owners on the basis of percentage of Common Interest among all of the Residential Units only.

6.17 Condenser Water. The cooling tower and condenser water loop (for air conditioning) is a General Common Element shared by all Units; the costs associated with operation, maintenance, repair shall be allocated to all Unit Owners on the basis of percentage Common Interest.

6.17.1 Commercial Unit. The condenser water usage by the Commercial Unit shall be submetered and such charges shall be borne solely by the Commercial Unit Owner. The costs for operation, maintenance, repair and replacement of such submeter shall be borne solely by the Commercial Unit Owner.

6.17.2 Residential Units and Common Elements. The condenser water consumed by the Residential Units and the Common Elements shall be paid by the Board and allocated as a Common Expense to the Residential Unit Owners on the basis of percentage of Common Interest among all of the Residential Units only.

6.18 Dispute as to Utilities Charges. To the extent permitted under applicable Law (including, but not limited to, the Official Compilation of Codes, Rules and Regulations of the State of New York, Title 16, Public Service, Part 96, as amended), 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 Unit Owners and/or the Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration. Notwithstanding the foregoing, any rebate, including, without limitation LEED, shall be for the Sponsor and not the Condominium Board or any Unit Owner.

6.19 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.19.1 The violation of any of the Rules and Regulations or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the 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 Board gives the Unit Owner notice (which may be by telephone or telegram) that such violation exists, that repairs or replacements are necessary and that the 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 Board may deem appropriate, and the Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

6.19.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor or its designee shall give to Sponsor and its designee 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.

6.18 Use of Commercial Unit. The Commercial Unit may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, medical, commercial, community facility or office purposes (and ancillary uses of the foregoing). The Commercial Unit may not be used as a pornography store, massage parlor, drug treatment facility (provided that medical offices shall not be deemed to be prohibited) or homeless shelter. No income derived from any use of the Commercial Unit will constitute income to the Board or the Residential Unit Owners.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner who mortgages its Unit owned by such Unit Owner, or the holder of such mortgage, shall notify the Board of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board, and such Unit Owner shall, prior to the making of such mortgage, satisfy all unpaid liens against its Unit, other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Commercial Unit Owner may mortgage its Unit(s) without any restriction or limitation.

7.2 Notice to Mortgagees.

7.2.1 Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges or any other default by the Unit Owner of such Unit under any of the provisions of the Declaration or these By-Laws which, to the Board's knowledge, may then exist. The Board, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such default by its mortgagor, provided that the Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Mortgagee, the Board shall within ten (10) Business Days report to such Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Property or (b) the Unit encumbered by such Permitted Mortgagee's mortgage; however, the 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 Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall within ten (10) Business Days report to such Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Board under these By-Laws; however, the 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 Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted

Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.2.4 Actions Requiring Consent of Mortgagee Representatives. Whenever so requested in writing by a Permitted Mortgagee of a Unit, the Board shall within ten (10) Business Days report to such Permitted Mortgagee any proposed action which requires the consent of any Mortgagee Representative or of any specified percentage of Permitted Mortgagees; however, the Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure. Sponsor's Lender shall be deemed a Permitted Mortgagee who has requested in writing a copy of such notice, without the need for any additional requests to the Board.

7.3 Performance by Permitted Mortgagees. The Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Unit Owner required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Mortgagees.

7.5.1 The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The holders of Institutional Mortgages encumbering the Commercial Unit may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering such Commercial Unit, or its designee, corporate or otherwise, as their representative (the "Commercial Mortgagee Representative"), which Commercial Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering such Commercial Unit with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Residential Mortgagee Representatives or the Commercial Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages encumbering the Residential Units or the Commercial Unit, respectively. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Unit then owned by Sponsor or its designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal,

teachers', union or corporate employee, welfare, pension or retirement fund or system. The Residential Mortgagee Representatives and Commercial Mortgagee Representative are sometimes referred to collectively herein as the "Mortgagee Representatives". For so long as Sponsor's Loan is outstanding, Sponsor's Lender is hereby designated a Mortgagee Representative, without the need for any further action or additional notice to the Board.

7.5.2 Any designation of a Residential Mortgagee Representative or Commercial 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 Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any Mortgagee shall be required with respect to any determination or act of the Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. No Unit Owner (other than Sponsor or its designee) may sell or lease its Unit except by complying with the provisions of this Article 8 and, specifically, this Section 8.1. Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Unit or lease its Unit for terms of one year or more only (or for such other period of time as may be determined by the Unit Owners pursuant to an amendment of this provision in accordance with Section 13.1).

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Board of Managers of The Centrale Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of The Centrale Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror".)

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by 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 Board shall constitute an offer by the Offeree Unit Owner to sell its Unit, together with its appurtenant Common Interest, or to lease its Unit, as the case may be, to the Board, or its designee, (as the representative of all Residential Unit Owners), upon the same terms and

conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board (as the representative of all Residential Unit Owners), that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Board may reasonably request. Not later than 20 days after receipt of such information, the Board may elect, by sending written notice, by certified or registered mail, return receipt requested, or by nationally recognized overnight courier, to such Offeree Unit Owner before the expiration of such 20 day period either to purchase such Unit, together with its appurtenant Common Interest, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all 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 the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board shall timely elect to purchase such Unit, together with its appurtenant Common Interest, or to lease such 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 Board, in accordance with the terms of the Sale Agreement or Lease within 60 days after the giving of notice by the Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than 60 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease that are required to be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a downpayment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Board, or its designee as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, as tenant, covering such Unit, for the rental and term contained in the Lease.

8.1.3 If the Board or its designee shall fail to accept such offer within 20 days after receipt of notice and all other documents and information to be provided under this Article 8, or waives such election in writing within such 20 day period, the Offeree Unit Owner shall have until (a) an additional 60 days after the earlier of (i) the expiration of such 20 day period or

(ii) the Board's waiver in writing by the Board or (b) such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60 day period (or by 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, these By-Laws and the Rules and Regulations, 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 By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the 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 Board and that the 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 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 By-Laws or otherwise. Such Lease shall also provide that it is and shall be subject and subordinate to the Declaration, these By-Laws and the Rules and Regulations. In the event a tenant under a lease acts in violation of the provisions of the Rules and Regulations, the Board shall have the right to deny any request for renewal of the term of such lease without having to waive its right of first refusal as is otherwise required pursuant to Sections 8.4 and 8.5 herein.

8.1.6 Except as hereinbefore set forth, the form and substance of any such Lease executed by the Board or an Outside Offeror shall be the then current form of lease approved by the Board (as the same may be changed from time to time). Any Lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If an Offeree Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock or if an Offeree 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 Unit owned by such entity to the requirement that the Unit first be offered to the Board, as described in this Section 8.1.

8.1.8 Any purported sale or lease of a Unit in violation of this Section 8.1 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of such Unit Owner as the purported seller or landlord, as the case may be. Such Unit Owner shall reimburse the Board for all expenses (including, without limitation, 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 Unit in violation of this Section 8.1 release the Unit Owner who is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration or these By-Laws, whether or not such sale or lease is voided by the Board.

8.1.9 If the Board exercises its right of first refusal to purchase or to lease pursuant to Section 8, the Offeree Unit Owner shall have the right to proceed with sale or lease to the Board, or alternately, shall have the right to withdraw the Sale Agreement or Lease, as applicable, as presented to the Board. The Offeree Unit Owner must notify the Board of any such withdrawal within five (5) days of the Offeree Unit Owner's receipt of notice of the Board's exercise of its right of first refusal.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Board. Subject to the remaining provisions of these By-Laws and the Declaration, the Board may not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority in interest of the Unit Owners. Any such lease shall be in the form and substance then approved by the Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Board shall have the right to release or waive such option without the prior approval or a vote of the Unit Owners.

The Board, in its sole discretion and without the approval of the Unit Owners, may obtain and close on mortgage loan financing in such amount as it determines, subject to limitations hereafter set forth, to finance the purchase of any Unit as to which the Board exercises its right of first refusal pursuant to Section 8.1, provided that: (i) such mortgage is secured by a first lien on the Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Unit plus the amount of closing costs incurred by the Board in connection with such purchase and related mortgage financing.

As to any purchase of a Unit by the Board, and related mortgage loan financing, pursuant to the exercise by the Board of its right of first refusal under Section 8.1: (i) the Board shall be required to comply with all terms related to financing of purchase of such Unit as are contained in the Sale Agreement for such Unit as negotiated by the Unit Owner and as presented to the Board pursuant to Section 8.1, and (ii) the Board shall be required to close on its purchase of such Unit within sixty (60) days of the date set for closing in such Sale Agreement or 60 days of date of notification of exercise of right of first refusal, whichever is later.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the

interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant Common Interest of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5. In the event the Board shall release or waive its right of first refusal as to any Unit, such 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 Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Board may establish reasonable fees for its consideration of any right of first refusal, which fees shall be payable by the selling or leasing Unit Owner (but not Sponsor or its designee), as the case may be, to the Managing Agent.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Condominium stating that the provisions of Section 8.1 have been satisfied by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board and that, as a result thereof, the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Units by Board. The purchase of any Unit together with its appurtenant Common Interest, by the Board or its designee, on behalf of all Unit Owners, may, at the option of the Board, be made from the funds deposited in the capital and/or expense accounts of the Board by or on behalf of Unit Owners. The Board may levy an assessment against each Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Resident Manager's Unit (on such terms and in such amount(s) as the Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property (except to the extent permitted by law) other than the Unit to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest.

8.7 Exceptions. In addition to any other exceptions herein before set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, or to a trust for the benefit of any one or more of them and/or any one or more minor children of any of them (collectively, "family members"), or to any affiliate (an "affiliate" being defined as for purposes hereof as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the

legal and beneficial interest) of the Residential Unit Owner thereof or the owner of any controlling interest in a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity; (b) Sponsor or its designee with respect to Unsold Units; (c) the Board; (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of: (i) a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same; or (ii) a Commercial Unit or any part thereof, together with its Common Interest. In addition, the provisions of Section 8.1 shall not apply to the assignment of any Parking Space License or Storage Bin License, subject to the other restrictions with respect to the ownership of any Parking Space License or Storage Bin License set forth in these By-Laws. Notwithstanding the foregoing, the licensee of any Parking Space or Storage Bin must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space or Storage Bin by any party); or (ii) to Licenses held by the Board as Licensee or its designees. There are no restrictions upon the number of Parking Space Licenses or Storage Bin Licenses any Residential Unit Owner may own at any time or from time to time.

8.8 Gifts, Devises and Intestate Transfers. Any Unit Owner shall be free to convey or transfer his or her Unit by gift, or may devise his or her Unit by will, or have his or her Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 8.

8.9 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board or its designee, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.10 Payment of Assessments. No Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Unit unless and until it shall have paid in full to the Board all unpaid Common Charges and other amounts required by the Board to be paid and theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against its Units, other than Permitted Mortgages. Each Unit Owner shall notify the Managing Agent at least five business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Mortgage of Units. Subject to Article 7 and Section 8.9, each Unit Owner shall have the right to mortgage its Unit without restriction.

ARTICLE 9

CONDEMNATION

9.1 In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, then, subject to the provisions set forth below, the Board will arrange for the prompt repair and restoration of the part of the Common Elements affected by such taking. The award made for any such taking shall be payable to the Board, provided, however, that if any such award exceeds $1,000,000, 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: (a) borne and shared by all Unit Owners with respect to any taking of General Common Elements pro rata in accordance with their respective Common Interests percentages; and (b) borne and shared by all Residential Unit Owners with respect to any taking of the Residential Common Elements and Residential Limited Common Elements pro rata in accordance with their respective Common Interests percentages; provided, that the amount of any surplus payable to any Unit Owner shall be lessened by such amounts as may be necessary to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of the priority of such liens. Notwithstanding any provisions contained herein to the contrary, if 75% or more of the Residential Limited Common Elements, Residential Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless 75% or more of all affected Unit Owners (including Sponsor or its designee, if they shall then own any Units), in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the repairs and restoration shall be performed as set forth above. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the repairs and restoration shall not be performed and the 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 the sale, and net proceeds of any condemnation awards shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e., Residential and Commercial) pursuant to an appraisal of fair market values to be performed by a panel of three independent appraisers (one of whom shall be selected by the Board, one of whom shall be chosen by the Commercial Unit Owner, and the third chosen by the other two appraisers selected); and (ii) then, among the Unit Owners of each class of Unit in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Article 9, the words “promptly resolve” shall mean not more than 60 days after the date notice is given of such taking. Any dispute between the Board and a Unit Owner under this Article 9 shall be settled by Arbitration (as provided in Article 11).

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board (or the Managing Agent) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners, and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges and other amounts required by the Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Board to all Unit Owners, and to all Permitted Mortgagees of Units, who have requested the same in writing. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans (as such term is defined in the Offering Plan), as the same may be amended from time to time, shall be maintained at the office of the 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

ARBITRATION

11.1 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 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 Section 6.4 and 6.5, any arbitrator shall be a real estate professional, having 10 or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to the Declaration or these By-Laws with respect to a dispute which arose prior to the first annual meeting of Unit Owners, shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 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 Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Declarant or Sponsor or its designee is required under these By-Laws or the Declaration, such consent, approval or satisfaction 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 Declarant or Sponsor or its designee has no remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these By-Laws or the 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 By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event the provisions of these By-Laws or the provisions of the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these 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 By-Laws refer to these 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 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 this Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2004, 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 Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by 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 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 Board, the 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 Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Loan is outstanding, Sponsor shall have the right to designate Sponsor's Lender to serve as Insurance Trustee.

12.8 Successors and Assigns. The rights and obligations of Sponsor or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or its designee or, with the express consent of Sponsor or its designee, any transferee of two or more of the then Unsold Units. Subject to the foregoing, Sponsor or its designee shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests herein, 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 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 officer of the 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 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 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, within 10 days after request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to these By-Laws, then the Board is hereby authorized, as attorney-in-fact, coupled with an interest, on behalf of 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.

ARTICLE 13

AMENDMENTS TO BY-LAWS

13.1 Amendments by Unit Owners.

13.1.1 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner: (a) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Residential Units or the Residential Unit Owners may be amended, modified, added to or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any; (b) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting only the Commercial Unit or the Commercial Unit Owner may be amended, modified, added to or deleted by the affirmative vote of the Commercial Unit Owner (or 51% in number and in Common Interest of all Commercial Unit Owners in the event the Commercial Unit is subdivided); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Commercial Mortgagee Representative, if any; (c) any provision of the Declaration, these By-Laws or the Rules and Regulations affecting the General Common Elements or all Unit Owners, may be amended, modified, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners; provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Residential Mortgagee Representative(s), if any, and the Commercial Mortgagee Representative, if any; and provided in each of the foregoing cases, 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 affected thereby. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration, with respect amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least 51% of the affected

Units which are encumbered by Permitted Mortgages. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees is required hereunder, such approval shall be deemed given when a Permitted Mortgagee 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.

13.1.2 Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor (or its designee), any Unsold Units, or the Commercial Unit or the Commercial Unit Owner, each duly adopted amendment, modification, addition or deletion to the Declaration and By-Laws, shall be executed by the Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, the Commercial Unit Owner or all Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact and shall be effectuated by an instrument recorded in the City Register's Office and the same shall not be effective until so recorded.

13.2 Amendments Affecting Sponsor or its Designee.

13.2.1 Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of the Declaration, these By-Laws or the 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 or more Units, or any Unsold 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 Unit unless such holder has given its prior written consent thereto.

13.2.2 If the number of rooms in an Unsold Unit is changed, or the size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interest in the Common Elements is reapportioned as a result thereof, all in accordance with Article 9 of the Declaration, then Sponsor or its designee shall have the right to execute, or (upon its request) to require any other Residential Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests in the Common Elements resulting therefrom, all without the approval of the Board, any other Unit Owners or the Residential Mortgagee Representative(s), if any, or Commercial Mortgagee Representative, if any.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Sections 6.1, 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7 of these By-Laws shall be effective as against the holder of any Permitted Mortgage theretofore made

unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments Affecting Commercial Unit.

13.4.1 If the number of rooms, the layout or the size of the Commercial Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Commercial Unit is reapportioned (whether as a result of a subdivision or combination of such Commercial Unit or the alteration of boundary walls between subdivided portions of such Commercial Unit, or otherwise) among any newly created or constituted Commercial Units as a result thereof, then the Unit Owner of such Commercial Unit shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Commercial Unit, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgagee Representatives, if any.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be amended, modified or terminated in any manner which adversely affects the Commercial Unit or the Commercial Unit Owner without the consent of the Commercial Unit Owner.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein or in the Declaration, if any Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, these By-Laws or the Rules and Regulations is requested, then, provided that such notice contains a copy of the proposed amendment or modification (and a statement in bold capital letters to the effect that if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification), if such Unit Owner does not notify the sending party in writing within ten (10) Business Days after such Unit Owner receives such notice (together with a copy of such amendment or modification), that such Unit Owner disapproves such proposed amendment or modification, then such Unit Owner shall be deemed to have approved such amendment or modification. The provisions of this Section 13.5 shall not apply to notices given to Sponsor or any other holder of Unsold Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Commercial Unit Owner. The provisions of: (a) 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 for so long as Sponsor or its designee owns at least one Unsold Unit; and (b) Section 13.4.2 may not be modified, amended, added to or deleted, in whole or in part, without the consent of the Commercial Unit Owner.

EXHIBIT A

RULES AND REGULATIONS OF
The Centrale Condominium

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose by Unit Owners and their invitees other than the respective purposes for which they were intended. There shall be no blocking of entranceways, passageways or vestibules, and no waiting or loitering in the lobby and no double parking of limousines, trucks or cars in the front of the Building.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of any Residential Units of the Building.

3. Neither occupants of the Residential Units nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule of the Building shall be decorated or furnished by any Unit Owner in any manner, except as otherwise expressly provided in the By-Laws.

5. Each Unit Owner shall keep his or her Unit (and any Residential Common Element and/or Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards, except for the window limit stop installed by Sponsor, or other window decorations shall be used in or about any Unit, unless otherwise required by applicable Legal Requirements and as approved by the Board. However, each Residential Unit Owner shall notify the Managing Agent in writing when a child or children under the age of eleven years lives or resides (even temporarily) in the Unit. Each such Residential Unit Owner shall install, at such Unit Owner's expense, the required window guards in all windows of the Residential Unit. The Residential Unit Owner shall maintain all window guards and window limit stops installed in the Unit and shall not remove the same until permitted by applicable Legal Requirements and in any event, without full knowledge of the Managing Agent. In order to promote a consistent appearance of the Building from the outside, Residential Unit Owners may install and maintain window treatment materials, where appropriate, provided that such materials have a neutral-colored backing and otherwise conform to any specifications (including a new color) established from time to time by the Condominium Board. Any wires, motor or shades shall be provided and installed in the empty conduit and/or junction box of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Condominium

Board has the right to change or add to the specifications for the window treatments and backings.

7. Residential Unit Owners shall not remove the window limit stops on windows.

8. 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 any Unit or anywhere in or on the Building, except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Board or the Managing Agent; nor shall anything be projected from any window of any Unit.

9. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board; and no "window" air-conditioners of any kind shall be permitted.

10. All radio, television or other electrical or electronic equipment of any kind installed or used in any 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 Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Unit Owner's Unit.

11. No mopeds, motorcycles, bicycles, scooters or similar vehicles shall be taken into or from the Building through the main Building entrance or be allowed in the lobby or in the passenger elevator, except in the case of a bicycle, such bicycle is being taken to or from the residents' bicycle storage area, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, vestibules, corridors or other public areas of the Building. The service entrances are the only means by which bicycles should be transported in and out of the Building. Residential Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

12. No Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Building, 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 Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Units, by Sponsor or its designee, or by the Commercial Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

13. No pets other than one (1) dog or one (1) cat, each weighing less than twenty-five (25) pounds (which do not cause a nuisance, health hazard or unsanitary condition and are not an aggressive breed) shall be permitted, kept or harbored in a Unit unless Sponsor, the Board or the Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the 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 week after notice from the Managing Agent. In no event shall a pet be permitted in any Unit without the prior written consent of the Board (which may be granted or denied in the sole discretion of the Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Board or the Managing Agent of the Building for that purpose, or in any of the public portions of the Building (other than the landscaped garden at the Garden Level), unless carried or on a leash. The Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Unit Owner in the public portions of the Building (other than the landscaped garden at the Garden Level) with an animal that is unleashed and not carried shall be fined $50 or such other amount determined by the Board. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps (or permits to be kept) any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board, which agreement may set forth such other rules regarding pets as the Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Board, all Unit Owners and the Managing Agent of the Building from all claims and expenses resulting from the acts or presence of such pet. The Board reserves the right to create and implement rules in its sole and absolute discretion against any and all pets; any such rules do not need to apply to all pets in the Building equally.

14. Service personnel, messengers and tradespeople visiting or residing in the Building may be required to use the service elevator for ingress and egress, and shall not use the Residential passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the Residential passengers elevator when accompanying the Unit Owner, guest or tenant.

15. All service and delivery persons will be required to use the service entrances to the Building. All packages, including, without limitation, those containing perishable items, delivered to Units by outside personnel must be delivered to the area therefor designated by the Board or the Managing Agent. Deliveries will be made from such area to individual Units only by Building personnel as otherwise directed by Building personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Building personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Unit Owner (or occupant of a Unit) unless such Unit Owner (or occupant) has made prior arrangements with the Building staff.

16. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator(s), and through the service entrance(s) only.

17. No refuse shall be removed from the Units except at such times and in such manner as the Board or the Managing Agent may direct.

18. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

19. No occupant of the Building shall send any employee of the Building or of the Managing Agent out of the Building on any private business.

20. The agents of the Board or the Managing Agent, and any contractor or worker authorized by the Board or the Managing Agent and accompanied by an agent of the Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such 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 Unit for its permitted purposes.

21. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

22. The Board or the Managing Agent shall retain a key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws or Declaration, and the Unit Owner has not furnished a key to the Board or the Managing Agent, then the Board or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Board or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Unit Owner's property).

23. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

24. No Unit Owner or any of his or her agents, servants, employees, licensees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance.

25. If any key or keys are given or lent by a 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 Condominium or of the Managing Agent, whether for such Unit Owner's Unit, automobile, trunk

or other item of personal property, the use of the key shall be at the sole risk of such Unit Owner, and neither the 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 Residential Unit which would increase the rate of insurance of the Building or contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit which will result in the cancellation of insurance on the Building or which would be in violation of any law. No waste shall be committed in the Common Elements.

27. Unit Owners shall comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The 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 Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Board may also establish other rules and regulations regarding the recycling and disposal of trash. Any costs incurred by the Board to enforce the rules and regulations of the Board or the requirements of applicable law regarding the recycling of trash against a Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Unit Owner as additional Common Charges. Unit Owners will comply with the following procedures with respect to the disposal of refuse: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the designated refuse area; (d) crush into tight bundles all loose papers before placing the same in the designated refuse area; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the designated refuse area must be picked up directly from the Unit by Building personnel at such times and in such manner as the Board or the Managing Agent shall determine.

28. 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. Except as otherwise expressly provided in the By-Laws and the Declaration, 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.

30. The Board shall have the right from time to time to relocate any portion of the Common Elements used by the Building for storage or service purposes.

31. All firearms are banned from the Building. No Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall at any time have or harbor firearms while in the Building, except as approved by the Board.

32. No Unit Owner, tenant or occupant of a Unit shall conduct any group tour, exhibition or open house of any Unit or its contents or any auction sale in any Unit, without the prior consent of the Board or the Managing Agent.

33. In the event that any Residential Unit is used for home occupation purposes or other purposes which are permitted by law or court order, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

34. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

35. The 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 Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building 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 Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Unit Owner or other occupant.

36. Notwithstanding any references to "Unit Owner" in these Rules and Regulations, the Rules and Regulations of the Condominium shall be binding upon all tenants, guests and other occupants of the Condominium. Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Units.

37. No Unit Owner with a Private Terrace exclusively appurtenant to its Unit shall place or maintain on such Private Terrace any items or personal property which may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or which are not consistent with the standard of quality and appearance of the Building (even if previously approved by the Condominium Board, and as determined by the Condominium Board, in its sole discretion). The Condominium Board shall have the right to require a Residential Unit Owner to remove all such items, including but not limited to, plantings, roof surfaces and other installations which have been placed on the Private Terraces if the Condominium Board determines, in its sole discretion, that the same may adversely affect the integrity of the roof or other portion of the Building or are otherwise unsafe or are not consistent with the standard of quality and appearance of the Building. In addition, the Condominium Board shall have the right, in connection with any repair or maintenance work in the Building, to erect scaffolding or attach window washing equipment or other equipment temporarily on any Private Terrace. All furniture on any such exclusive Private Terrace must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Legal Requirements. Plants may not exceed the total weight allowance of 100 pounds and must be planted in water-proof containers so as not to cause water leakage. At the request of the Condominium Board, any furniture,

plantings or other items placed on the Private Terraces shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace is appurtenant, to the extent necessary for any Building maintenance or inspection. Any damage caused by the Unit Owner's negligence shall be at such Unit Owner's sole cost and expense. All Private Terraces must be kept clean and free from snow, ice, leaves and debris and all screens and drains must be kept in good repair. The Unit Owner shall not remove any of the above items by putting them over the Private Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Private Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces only if properly secured, unless otherwise permitted by the Board. No items can be placed on the Private Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace (except to the extent that such Private Terrace was enclosed by Sponsor) or erect any structure on any Private Terrace or Juliette balcony. No portion of any Private Terrace may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace. No barbeques other than the barbeques installed by Sponsor or otherwise consented to by the Condominium Board. No unattended animals, which include but are not limited to dogs, cats, birds, are allowed on any Private Terrace. The door opening limitation hardware may not be removed. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Residential Units and to ensure the integrity of the Building and the health and safety of the occupants.

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

39. With respect to any lease (and lease renewal) which, pursuant to the By-Laws, is subject to the Board's review and right of first refusal, a fee for any such lease (or renewal of a lease) as determined by the Board from time to time, shall be payable. Any such Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Managing Agent will have 30 days from the date notified by the Managing Agent to submit the lease or the renewal. In the event that any such Unit Owner does not submit such lease or lease renewal to the Board within such thirty (30) day period, such Unit Owner shall be subject to a fine as determined by the Board from time to time, and further action by the Board.

40. Horseplay, ball playing, running or objectionable behavior (such as the use of loud boisterous, obscene or offensive language) in any of the amenity areas.

41. Violations of these Rules and Regulations will result in a fine in an amount to be determined by the Board from time to time levied against the offending Unit Owner (or Unit Owner responsible for the offending party) for each violation. Continued violations may result

in a suspension or revoking of a Residential Unit Owner's privilege to use the various Building amenities by the Board.

42. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a Residential Unit Owner, or children's caregiver who is over the age of eighteen (18), as well as any resident living in the Building pursuant to a lease.

43. **The following Rules and Regulations are applicable only to the Residential Amenity Space (unless otherwise noted)**:

(a) Personal radios, iPods (or similar digital media devices), televisions and CD/tape players are permitted only when listened to through individual headsets.

(b) Pets (except for Seeing Eye dogs) are not permitted (other than the landscaped garden at the Garden Level).

(c) The lifeguard, if any, is in charge of enforcing the rules and regulations in the pool area and the Building's Managing Agent is in charge of enforcing the rules and regulations of the other Residential Amenity Spaces.

(d) The staff is not permitted to act in a baby-sitting capacity.

44. The following Rules and Regulations are applicable only to the swimming pool:

(a) The hours of operation will be determined by the Managing Agent.

(b) Unit Owners and their guests must sign in with the lifeguard, if any, prior to using the pool area.

(c) Unit Owners are permitted no more than three (3) guests at a time, and each guest must be accompanied by the Unit Owner at all times.

(d) Unauthorized persons will not be permitted in the pool area before or after scheduled hours of operation.

(e) Swimming and access to the pool area will only be permitted while lifeguard is on duty.

(f) Wet bathing suits and bare feet are permitted in the pool area only and under no circumstances will be allowed in other areas of the Building, including the elevators.

(g) Diving into the pool is prohibited.

(h) Smoking, food, beverages and glass bottles are prohibited within the pool area.

(i) Baby carriages, strollers, playpens, carts, etc., are prohibited within the pool area.

(j) All bathers are required to shower immediately prior to entering the pool. Bathing caps are required for all Unit Owners and guests that have hair at shoulder length or longer.

(k) Children not toilet trained must wear swimmable diapers at all times in the pool.

(l) Lounge chairs are available on a first come first serve basis.

(m) Children under the age of twelve (12) are not permitted in the pool without adult supervision.

45. **The following Rules and Regulations are applicable only to the exercise room**:

(a) Use of the exercise room is restricted to individuals of at least sixteen (16) years of age.

(b) Personal trainers must submit proof of certification and insurance to management before using the gym and must at all times while using the fitness center be accompanied by the Unit Owner being trained. Personal trainers may not work out in the fitness center at any time.

EXHIBIT 8

CERTIFICATIONS

8A Sponsor and Principals

8B Sponsor's Engineer (or Architect)

8C Sponsor's Expert Concerning
Adequacy of Budget

8D Sponsor's Expert Concerning
Adequacy of Common Charges
Payable by the Commercial Unit Owner

EXHIBIT A-1

50 Lex Development LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS
PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

Jan 19, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: The Centrale Condominium
138 East 50th Street, New York, New York 10022

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.

50 LEX DEVELOPMENT LLC

By: _____
Name: Arthur W. Hooper, Jr.
Title: Authorized Signatory

Sworn to before me this
17th day of January, 2018

_____
Notary Public

Melany Rizzo
Notary Public
State of Connecticut
My Commission Expires Apr. 30, 2020

_____
Arthur W. Hooper, Jr.

Sworn to before me this
17th day of January, 2018

_____
Notary Public

Melany Rizzo
Notary Public
State of Connecticut
My Commission Expires Apr. 30, 2020

Sworn to before me this
19th day of January, 2018

Notary Public

Tom Tao

KEVIN GAO
Notary Public, State of New York
No. 01GA6281164
Qualified in Queens County
Commission Expires May 13, 2021

SLCE Architects, LLP
1359 Broadway
New York, NY 10018
(212) 979-8400

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 18, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 138 EAST 50TH STREET CONDOMINIUM
138 East 50th Street, New York, New York 10022

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 January 22, 2016, that were prepared by SLCE Architects, LLP that were submitted on August 26, 2016 to the Department of Buildings and prepared the Report, dated as of January 18, 2018 (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.

SLCE ARCHITECTS, LLP

By: _____
Name: Robert J. Laudenschlager, AIA
Title: Partner

REGISTERED ARCHITECT
ROBERT J. LAUDENSCHLAGER
022227
STATE OF NEW YORK

Sworn to before me this
22 day of January, 2018

_____
Notary Public

SHERRY LYNN EID
Notary Public, State of New York
Registration #01EI6113413
Qualified In New York County
Commission Expires July 26, 2020

KL3 31200983

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 23.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 13, 2017

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271
Attn.: Real Estate Finance Bureau

Re: THE CENTRALE CONDOMINIUM
138 East 50th Street, New York, New York 10022

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 condominium, cooperative and residential rental properties over the course of 50 years.

The sponsor of the condominium offering plan for the above captioned property retained our firm to review Schedule B (together with the notes thereto, the "Schedule") to the offering plan containing projections of income and expenses of the Condominium for the projected first year of Condominium operation, July 1, 2019 to June 30, 2020.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B 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 Condominium operation.

We certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the projected first year of Condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the projected first year of Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Condominium operation.

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 Janangelo
TITLE: Executive Vice President

Sworn to before me this
13 day of NOV., 2017

_____
Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

Exhibit A-4

RESIDENTIAL MANAGEMENT GROUP, LLC
D/B/A DOUGLAS ELLIMAN PROPERTY MANAGEMENT
675 THIRD AVENUE
NEW YORK, NEW YORK 10017

CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS PURSUANT TO SECTION 20.4(e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

November 13, 2017

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: THE CENTRALE CONDOMINIUM
138 East 50th Street, New York, New York 10022

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 condominium, cooperative and residential rental 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 (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial unit of the Condominium for the projected first year of condominium operation, July 1, 2019 to June 30, 2020.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings in Manhattan.

We certify that the projections in Schedule B for common charges payable by the owner of commercial unit appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the

commercial unit also reflects 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 owner of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial unit during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

(viii) We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[Signature Page to Follow]

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

BY: _____

NAME: John Janangelo
TITLE: Executive Vice President

Sworn to before me this
13 day of NOV, 2017

_____
Notary Public

MELISSA ANN BASS
Notary Public, State of New York
No. 01BA6231808
Qualified in Kings County
Commission Expires 11-29-2018

KL3 3120100.4

EXHIBIT 9

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 10

FORM OF PARKING SPACE LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

PARKING SPACE LICENSE AGREMEENT

PARKING SPACE LICENSE AGREEMENT made as of this ____ day of _____, 201_ ("Agreement") by and between 50 Lex Development, LLC, having an office at 400 Park Avenue, 5th Floor, New York, New York 10022 ("Sponsor"), and the Condominium Board of The Centrale Condominium on behalf of all Unit Owners, having an address at 138 East 50th Street, New York, New York 10022 (the "Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 138 East 50th Street, Unit __, New York New York 10022 ("Licensee");

WHEREAS, The Centrale 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 have been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same have been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, in a portion of the property of the Condominium located primarily at the Cellar-3 (Pool/Spa Level) and accessed by a private car elevator at the driveway on the Ground Floor of the Building, there is a parking garage (the "Parking Area"), which is a Residential Common Element and which contains parking spaces (each a "Parking Space" and, collectively, the "Parking Spaces"). For purposes of this Agreement the Parking Area is referred to herein as the "Parking Area"; and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the non-exclusive use (subject to the Condominium Documents) of one (1) non-designated Parking Space (which Parking Space will accommodate an automobile with a maximum height of 59 inches, maximum width of 75 inches, maximum weight of 4,500 pounds and maximum length of 17 feet 6 inches (the "Maximum Car Dimension")) for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the non-exclusive use of one (1) non-designated Parking Space for a vehicle with the above-referenced Maximum Car Dimension (the "Licensed Space") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee shall be increased or decreased, as the case may be, annually by the Condominium Board by the same percentage the operating budget of the Condominium (in its entirety) for such year of operation increased or decreased from the prior year's operating budget (in its entirety). The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to Common Charges.

3. The Licensed Space may only be used for accessory parking of Licensee's automobile. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) store a vehicle in its Parking Space which exceeds the Maximum Car Dimensions; (c) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (d) deface, damage or alter the Building, the Common Elements or Licensor's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space. Licensee shall not store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to the Condominium by Licensee and/or the assignee. If at any time Licensee sells his or her Residential Unit and no longer owns any Residential Units in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and if he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Condominium Board and the cost thereof shall be a Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her

automobile or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor its agents or employees shall be liable for any theft or damage to any automobile parked in the Licensed Space or of or to the contents of any such automobile, and Licensee or other users of the Licensed Space shall store his or her vehicle in the Licensed Space at his or her own risk. Additionally, neither Licensor nor its agents or employees shall be liable for any malfunction of any parking or related equipment in the Parking Area, including, but not limited to, car stackers and elevator, which may result in damage to or inability to access Licensee's vehicle or its contents, from time to time. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

7. The terms of this 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 Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; (ii) cause any automobile or other vehicle located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right to demand prompt removal of Licensee's vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Parking Area which may be occupied by Licensee's vehicle and to make such repairs and improvements in portions of the Parking Area which may be occupied by Licensee's vehicle, as Licensor shall deem necessary. In the event Licensee fails to promptly remove its vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 9, Licensor shall have the right to temporarily remove Licensee's vehicle from the Parking Area without compensation to Licensee.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent, and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments and liens, together with any related costs and expenses, including, but not limited to,

reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of the Licensed Space, is also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, By-Laws, and Rules and Regulations as may be adopted from time to time by the Condominium Board with regard to Parking Spaces and Parking Space Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its automobile from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering any vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the

provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this 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 Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
THE CENTRALE CONDOMINIUM

By: _____
Name:
Title:

[_____]

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Parking Space License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use one (1) non-designated Parking Space at THE CENTRALE CONDOMINIUM located at 138 East 50th Street, New York, New York 10022, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the 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 Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the non-exclusive use of one (1) non-designated parking space (the "Licensed Space").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
THE CENTRALE CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF STORAGE ROOM LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE BIN LICENSE AGREMEENT

STORAGE BIN LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between 50 LEX DEVELOPMENT, LLC, having an office c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022 ("Sponsor"), the Board of THE CENTRALE CONDOMINIUM, on behalf of all Unit Owners, having an address at 138 East 50th Street, New York, New York 10022 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 138 East 50th Street, Unit ___, New York, New York 10022 ("Licensee");

WHEREAS, THE CENTRALE CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium dated as of _____, 20__, recorded in the New York County Office of the Register of the City of New York on _____, 20__ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time (the "Rules and Regulations") (the Declaration, the By-Laws and the Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are Storage Bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, located on the Cellar 1 level of the Building, which are Residential Common Elements; and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use (subject to the Condominium Documents) of Storage Bin #___ for so long as Licensee owns a Residential Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a License for the exclusive use of Storage Bin #___ (the "Licensed Area") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions hereof and of the Condominium Documents.

2. Licensee shall pay a monthly license fee to the Condominium in accordance with the Condominium Documents, which fee may be increased by the Condominium Board from time to time. The Condominium Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees as it does with respect to the Common Charges.

3. The Licensed Area may only be used for resident storage. Licensee shall not store in the Licensed Area any (i) inflammable, combustible, explosive or other dangerous items;

(ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Licensor, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Storage Bin; (b) allow any other person to use the Licensed Area except in accordance with the terms hereof; or (c) deface, damage or alter the Building or the Common Elements. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Licensed Area.

4. This License may be assigned by Licensee at any time provided: (i) the assignee is a Residential Unit Owner of a Residential Unit at the Condominium and assumes the obligations hereunder pursuant to an assignment and assumption agreement in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and be effective only upon the consent of the Condominium Board, which consent shall be granted provided the terms of this paragraph 4 have otherwise been complied with), and (iii) no outstanding monies are owed to Sponsor and/or the Condominium by the Licensee and/or the assignee. If at any time Licensee sells or leases his or her Residential Unit and no longer owns any Residential Unit in the Building, he or she shall simultaneously assign this License to another owner of a Residential Unit, and he or she fails to do so, this License shall automatically terminate without any action or notice required by the Board at such time as the Licensee no longer owns a Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Board pursuant to this Agreement, or if Licensee surrenders this License without assigning it to another Residential Unit Owner, the Board shall have the right to take possession of the same and/or issue a new Storage Bin License for the Licensed Area upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take same in its "as is" condition as of the date of this Agreement. Licensee shall throughout the term of this Agreement take good care of and maintain the Licensed Area. All repairs and replacements to the Storage Bins, as well as any rooms or spaces in which such Storage Bins are located, shall be performed by the Board and the cost thereof shall be a Common Expense (as defined in the By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Neither Licensor nor the respective agents or employees of such Licensor shall be liable for any theft or damage to any property stored in the Licensed Area.

7. The terms of this 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

Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

8. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Condominium Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Licensed Area until Licensee cures such default, or (ii) terminate this Agreement upon thirty (30) days written notice to Licensee.

9. Licensor or its agents shall have the right, but not the obligation, to open the Licensed Area or to demand prompt removal of Licensee's items from the Licensed Area for a temporary period of time without compensation to Licensee in order to access all portions of the Storage Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affected the Licensed Area), to inspect and examine the Storage Area which may be occupied by the Licensed Area and to make such repairs, replacements and improvements in portions of the Storage Area which may be occupied by the Licensed Area, as Licensor shall deem necessary.

10. This Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Area or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this Agreement or otherwise.

11. Licensee shall indemnify and hold Sponsor and the Condominium Board, as Licensor, and the Condominium's managing agent and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including, but not limited to, reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

12. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending or enforcing the rights of Licensor under this Agreement or, in the event Licensee defaults under this Agreement, enforcing Licensee's obligations hereunder.

13. This Agreement and the License, and use and ownership of Licensed Areas, are also subject to pertinent provisions of all Condominium governing documents, including, but not limited to the Condominium Declaration, the Condominium By-Laws, including but not limited to Section 6.10 of the such By-Laws, and to such Rules and Regulations as may be adopted by the Condominium Board with regard to Storage Bins and Storage Bin Licenses.

14. In the event this Agreement is terminated hereunder, Licensee shall remove its belongings from the Licensed Area and surrender possession of the Licensed Area. Any property not removed from the Licensed Area at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's cost and without any liability to Licensor.

Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of this Agreement.

15. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Licensed Area, as may be determined by the Condominium Board from time to time. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

16. Neither this Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Agreement, which alone fully and completely express their agreement and that this Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

19. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this 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 Agreement to be performed by Licensee.

21. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Condominium Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Condominium Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Storage Area or the Licensed Area.

22. Capitalized terms utilized and not otherwise defined herein shall have the meanings ascribed to them in the Condominium Documents.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

CONDOMINIUM BOARD OF
THE CENTRALE CONDOMINIUM

By: _____
Name:
Title:

50 LEX DEVELOPMENT, LLC

By: _____
Name: _____
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF STORAGE BIN LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE BIN LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain Storage Bin License Agreement dated _____ ___, 201__ (the "Agreement") to have the exclusive right (the "License") to use Storage Bin # ___ located at THE CENTRALE CONDOMINIUM located at 138 East 50th Street, New York, New York 10022, in accordance with the terms of the Condominium Documents, as described in said Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Agreement and the License, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Agreement as if Assignee had signed the Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin # ____ (the "Licensed Area").

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Condominium Board, in accordance with the terms of the Condominium Documents and the Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Bin License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

CONDOMINIUM BOARD OF
THE CENTRALE CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 12

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

SELLER:	50 Lex Development, LLC c/o Ceruzzi Properties 400 Park Avenue, 5th Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit _____ 138 East 50th Street New York, New York 10022
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at The Centrale Condominium, 138 East 50th Street, New York, New York 10022 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing of the Unit. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Contract.

3. Purchaser shall pay Seller monthly use and occupancy at the address set forth above, or at such other address as Seller may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's use and occupancy is due and payable as of the date hereof and shall be paid to Seller together with the delivery of this Agreement as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly use and occupancy payment shall be due and payable on or before the ___ day of such month. At Closing, Seller and Purchaser shall make adjustments for use and occupancy payments on a per diem basis.

4. In the event that Purchaser defaults under the Contract, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Seller in the condition he received same no later than two (2) business days after Seller's notice of Purchaser's default

under the Contract (the "Default Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. Additionally, in the event Purchaser rescinds the Contract pursuant to any right of rescission granted under the 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 and to Seller at the address given at the beginning of this Agreement, with a copy sent in like manner to Kramer Levin Naftalis & Frankel LLP, New York, New York 10036, Attn: Jay A. Neveloff, Esq., in the same manner as notice is given to Seller, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of hand delivery or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication.

15. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

16. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

17. The Offering Plan (the "Plan") for the Condominium is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Seller and Purchaser, in which case such modifications will govern.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SELLER:

50 LEX DEVELOPMENT, LLC

By:_____
Name:
Title:

PURCHASER:

_____