Final Submission (REVISED) 1/29/2019

CONDOMINIUM OFFERING PLAN FOR THE HAYWORTH CONDOMINIUM

1289 Lexington Avenue, New York, New York 10028

TOTAL INITIAL OFFERING PRICE OF THE 13 RESIDENTIAL UNITS OFFERED FOR SALE HEREBY IS…… $88,625,000

TOTAL INITIAL OFFERING PRICE OF THE 30 STORAGE BIN LICENSES OFFERED FOR SALE HEREBY IS ……. $1,792,500

AGGREGATE INITIAL OFFERING PRICE…… $90,417,500

(The Condominium will initially consist of 61 Residential Units, 2 Retail Units and the Common Elements, portions of which will be licensed for use as Storage Bins, as more particularly set forth in the Plan. One of the Residential Units, anticipated to be Unit 4C, will be sold to the Condominium Board for use as the Resident Manager's Unit. The Retail Units are not being offered for sale hereunder at this time. Only 13 of the 61 Residential Units are initially offered for sale hereunder. If Sponsor elects to offer any or all of such additional Residential Units for sale under the Plan, such offer will made in a duly filed amendment to the Plan; see Special Risk entitled "Certain Residential Units Not Initially Offered" in the Special Risks Section of the Plan.)

Sponsor
Monty Two East 86th Street
Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Selling Agent(s)
Corcoran Sunshine Marketing Group
888 Seventh Avenue
New York, New York 10106

Sales Office
400 Park Avenue, 5th 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 (vii) 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 AND IS WITHHOLDING CERTAIN RESIDENTIAL UNITS FROM THE INITIAL OFFERING, 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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SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

1. Use Provisions

As more particularly described in the special risk entitled "Early Condominium Formation / No-Action Letter", The Hayworth Condominium is an existing condominium which, upon amendment and restatement and completion of construction, will consist of 61 Residential Units, 2 Retail Units and the Common Elements. The Residential Units are located as follows: (a) floors 4 through PH; and (b) Unit 4C 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 storage area (the "Storage Area"). The Storage Bin will initially contain thirty (30) storage areas (each a "Storage Bin" and collectively the "Storage Bins"). Sponsor will initially offer licenses for thirty (30) Storage Bins hereunder (each, a "Storage Bin License" and collectively the "Storage Bin Licenses"). At the time of initial filing of this Plan, Sponsor does not intend to offer licenses for more than thirty (30) Storage Bins hereunder. However, 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.

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 Storage Bin 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 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 (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") thereof. To protect the security of the Building, any Storage Bin 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 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 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. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units 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 its 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 Storage Bin upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee.

The Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes, a health club, physical fitness facility and uses ancillary thereto. 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 Retail Units (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 Retail Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its respective Retail Unit and vent the same. No portion of the Retail Units may be used (i) in any manner for any dangerous or noxious trade or business; (ii) in any way in violation of the Certificate(s) of Occupancy for the Building in effect from time to time; (iii) in a manner which may make void or voidable any insurance then in for the Retail Units or the Property; (iv) as a pornography store, drug treatment facility or homeless shelter; or (v) for so long as the Net Lease is in effect, in violation of the Net Lease. Further, Article 8 of the Declaration provides that no Unit, including the Retail Units, may be used (i) for the sale of any obscene or pornographic material (obscene and pornographic material both being defined for purposes of this paragraph as any obscene material as defined in New York Penal Code §235, as the same may be amended, revised or superseded); (ii) for the performance of any obscene, nude, or seminude live performance; (iii) for nude modeling, or for the sale of sex-related paraphernalia or as a sex club of any sort; (iv) as a facility or clinic that performs abortions; (v) as an off-track betting establishment or for any gambling or gaming activities; (vi) as an alcohol treatment and/or drug treatment or rehabilitation center or clinic (whether in-patient or out-patient); or (vii) as a so-called "head-shop"; or (viii) or any use similar to those described in (i) through (vii) of this clause. It is currently anticipated that the Retail Units will be used for retail, restaurant, banking, commercial or office purposes, a health club or physical fitness facility (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner(s), net lessee(s) or tenant(s) of the Retail Units may be at any time. No income derived from any use of the Retail Units 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. Certain Residential Units Not Initially Offered

The Condominium will contain 61 Residential Units; however, only 13 Residential Units shall initially be offered for sale under the Plan, and the remainder of the Residential Units are being withheld from the offering initially. At the time of initial acceptance for filing of this Plan, there is no anticipated date of inclusion, if at all, of such Residential Units in the offering. If Sponsor elects to offer any or all of such Residential Units for sale under the Plan, such offer will

be made in a duly filed amendment, which may be a price-change only amendment that specifies additional Residential Units are offered thereunder. Sponsor shall not rent any Residential Unit not then offered for sale prior to consummation of the Plan. Purchasers are advised that the minimum number of bona fide Agreements which must be executed prior to declaring the Plan effective shall be based on the total number of Residential Units (61), and not the number of Residential Units initially offered. (See the Section entitled "Effective Date" in Part I of the Plan for further discussion.) Because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation and is withholding certain Residential Units from the initial offering, 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. Representations and any advertising materials about the percentage of Residential Units that have been sold, if any, shall be based on the total number of Residential Units (61), rather than the number of Residential Units offered at that time. Sponsor will offer at least fifteen percent (15%) of the total number of Residential Units (61) to the public hereunder at all times prior to filing an amendment declaring this Plan effective. Purchasers are hereby further advised that the timeline for the offering of amenities and the staffing of building personnel is not impacted by the foregoing. (See the subsection entitled "General Provisions Concerning Services & Facilities" in the Section entitled "Description of the Property and Improvements" in Part I of the Plan for further discussion.)

3. 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 in connection with the purchase of a 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 Storage Bin License is twenty percent (20%) of the gross purchase price of such Storage Bin 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 entire 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 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; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. 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.)

4. 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.)

5. 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.)

6. 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 Residential 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 Residential Section 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 Residential Section 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 Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the 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.

The Condominium Board shall consist of four (4) members: (i) three (3) members designated by Sponsor and (ii) one (1) member designated by the Retail Unit Owners or Net Lessee thereof 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 (6) 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 Retail Unit Owners or, pursuant to the Net Lease, the Net Lessee thereof.

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 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 Retail Unit Owners 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 Retail Unit Owners or the Net Lessee thereof shall at all times have the right to designate its one Board member as aforesaid (even if Sponsor's affiliate or its designee is the Net Lessee of such Units).

Notwithstanding the foregoing, because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation and is withholding certain Residential Units from the initial offering, 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.)

7. Interim Service Period

Prospective Purchasers are advised that until twelve months after the First Closing, some of the services and facilities described in the Plan (such as some of the elevators, 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, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended 16 hours a day, seven days a week, and there will be at least one elevator servicing every 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.)

8. 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 Retail Unit Owners to complete construction, build-out, furnishing and equipping the Retail Units. During at least the First Year of Residential Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. 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 Residential 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 on or about July 1, 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 Residential Section 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 Residential Section 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. (See the Section of this Plan entitled "Description of the Property and Improvements" for further discussion.)

9. Resident Manager's Unit

Unit 4C 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, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,987,110 (a Purchase Price of $2,900,000 plus closing costs of $87,110), 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 4C.

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 the Working Capital Fund, although Sponsor, through its control of the Board, may cause or require the Board to hold such funds 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 Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance 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 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 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 pursuant to the RMU Lease shall be in an amount equal to the sum of Common Charges and real estate taxes (plus any additional expenses) attributable to the Resident Manager's Unit. As of the date of initial filing of this Plan and as more particularly set forth in the "Notes to Schedule B" in Part I of the Plan, for the First Year of Residential Section Operation, such rent is anticipated to be approximately $4,160.68 per month. 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.)

10. 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.)

11. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to the Unsold 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.)

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

The Construction Loan (defined below) restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan. However, as between Sponsor and Purchasers or Unit Owners, Sponsor reserves the unconditional right to rent or lease the Residential Units to Purchasers and others 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 and is withholding certain Residential Units from the initial offering, 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 Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (collectively, the "Construction Lender") in the amount of up to $155,000,000. The Construction Loan has a maturity date of December 22, 2021 (the "Maturity Date"). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, and Sponsor is not required to make principal payments. The Construction Loan provides a minimum release price set by the Construction Lender for each Unit. As of the date of filing of this Plan, the Construction Loan restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (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 the Mezzanine Lender may take control of Sponsor. (See the Section of this Plan entitled "Sponsor's Right to Lease Unsold Units" for further discussion.)

13. 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.

14. Retail Units

(a) No-Action Letter

Pursuant to a "no-action letter" dated October 24, 2016 (File No. NA16-0173) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of 155 East 86th Street Condominium dated as of November 18, 2016, made by Sponsor (the "Upper Declarant") and Jane H. Goldman, Allan H. Goldman,

Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (the "Lower Declarant") (collectively, the "Declarant"), recorded on April 4, 2017 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2017000130727 (the "Original Declaration"). The Condominium, upon its initial creation, was comprised of the Upper Unit, Retail Unit 1, Retail Unit 2 and the Common Elements. (See the Special Risk entitled "Early Condominium Formation/No-Action Letter" for further details.)

(b) **Retail Unit Owner**

The Retail Units are not (as of the date of filing of this Plan) owned by Sponsor. No representation or warranty is made with respect to who the owner(s), net lessee(s) or tenant(s) of the Retail Units may be at any time. As of the date of filing of this Plan, the Retail Units are owned by Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (also referred to herein collectively as "Lower Declarant").

As of the date of filing of this Plan, an affiliate of Sponsor, Monty Three East 86th Street Associates LLC, is Net Lessee pursuant to a declarant net lease of both Retail Units; such Net Lessee and Sponsor are both one hundred percent owned by the same parent entity, Moo Three LLC. Pursuant to the provisions of the Net Lease (as defined herein), such Net Lessee shall have: (i) the obligations of the Retail Unit Owners set forth in the Condominium Documents; (ii) the right to designate the member of the Board to be designated by the Retail Unit Owners; and (iii) the sole right to act as Retail Unit Owners for the purpose of casting a vote as a Unit Owner, proposing an amendment to the Condominium Documents or giving a consent pursuant to the Condominium Documents except as explicitly prohibited in Section 28.2.2 of the Declaration. (See the Special Risk entitled "Early Condominium Formation/No-Action Letter" for further details.)

(c) **Changes in Retail Units**

The Retail Unit Owners and the Net Lessee of the Retail Units will have the right to alter, divide, subdivide and combine portions of its respective Retail Unit, subject to the provisions of all applicable laws and ordinances, and the Declaration and By-Laws. (See the Section entitled "Retail Units" in Part I of the Plan for further discussion.)

15. 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.)

16. 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.)

17. 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 Residential Section 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.)

18. 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 Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per Storage Bin 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.)

19. Construction of the Building

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

20. 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.)

21. 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, any Private Terrace or any Private Balcony, 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, 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

Consequently, all Residential 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 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). As of the date of initial submission of this Plan, it is estimated that the rate to Residential Unit Owners for such insurance will range from

approximately $1,500 to $4,500 per year, depending on certain factors, including the size of the Unit and of the limits elected. 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 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 is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, 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 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 Closing, the Unit is damaged by casualty or otherwise, provided the cause thereof did not originate 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, then Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance. 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.)

22. 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.)

23. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("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 Residential Section 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.

As described in greater detail herein and in the Plan, Sponsor will maintain in a special escrow account required by General Business Law Section 352-e(2 b) sufficient funds to cover the anticipated costs to complete the work in order to obtain a FCO for the Residential Section. However, the TCO may lapse for reasons outside of Sponsor's control. In the absence of a FCO or TCO, it is unlawful to reside in or rent a Unit and will be difficult for Unit Owners or Purchasers to obtain financing or pass clear title.

To the extent the Retail Units are subdivided as permitted under the Declaration and/or By-Laws, if required by applicable Legal Requirements, the Retail Unit Owners 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.)

24. Private Terraces and Private Balconies

Private Terraces and Private Balconies 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 and Private Balconies 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 or Private Balcony shall be responsible for all ordinary maintenance and cleaning of each Private Terrace and/or Private Balcony 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 and/or Private Balcony (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 or Private Balconies 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.)

25. <u>Storage Bins</u>

The Storage Bins will be located at the Cellar 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 Bin are contained in the By-Laws. Additional rules and regulations concerning the same may be adopted by the Condominium Board from time to time.

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) 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 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.

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 Bin 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. <u>Increase or Decrease in Common Interest</u>

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; or (iii) the same is dictated by construction conditions at the Property (such as coordination of

Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, etc., and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where, in the exercise of sound construction management practices, no practicable alternative exists), and in such event covered by this clause (iii), Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreement(s) and receive a refund of their Deposit(s) together with all interest earned thereon. There is a rebuttable presumption that a reduction in Residential Unit area by five percent (5%) or less is not material.

27. Window Treatments and Washing

Each Residential Unit will be delivered at closing with a shade pocket through which a Residential Unit Owner will have the ability to install blackout or solar shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. 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 does not feature a window washing rig, and the Residential Unit windows are designed to allow for cleaning from the interior of the Residential Units. Accordingly, the interior and exterior 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).

28. Reservation of Air/Development Rights

All excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property (including, without limitation, those Development Rights acquired by purchase from an adjoining site or by up-zoning) and not used in connection with the original construction of the Building as described in this Plan have been allocated and assigned between the Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit (as such term is defined in the Declaration) pursuant to that certain Zoning Lot Development Agreement and Reciprocal Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142487 (the "ZLDREA"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable

laws and otherwise, may not be possible or may be limited. Further, Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, as a result of such reservation, 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.

Except in the case of a sale or transfer for use in connection with other properties, the unused Development Rights may be used without restriction by Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, subject only to applicable law and the ZLDREA. The Residential Unit Owners 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.).

29. Building Mechanical Equipment and Noise

The Building incorporates highly sophisticated mechanical equipment, including the building back-up generator, HVAC and related 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, Private Terraces, including without limitation Penthouse Roof Terraces, and Private Balconies 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 Retail Units and Residential Amenity Space (as hereinafter defined), including, but not limited to, the Zen Terrace, Courtyard Terrace, Resident's Lounge, Library, Multipurpose Room, Fitness Center, Children's Playroom, bicycle storage room and Rooftop Terrace. Residential Units adjacent to, above or in the vicinity of the Retail Units 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 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. In addition, the Condominium Board shall have the right to temporarily access any Private Terrace, including the Penthouse Roof Terraces, and Private Balcony for ingress and egress to any mechanical equipment rooms or to maintain and repair any mechanical equipment.

30. 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.

31. 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, short and long term creep and shrinkage along with various deformations and movements under different loadings: differential column shortening, lateral story drift, building racking, deflection and thermal deformation, and similar results. Residential Unit Owners should expect structural movement that may result in uneven floors, minor cracking in partitions, floor, and ceiling finishes and other cosmetic issues.

32. 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) 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.)

33. 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/.

34. 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 wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling slab. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. Heights may be lower than the stated heights and may also vary from room to room. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceiling to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Each Terrace or Balcony is measured from the exterior face of the exterior wall to the inside face of the parapet wall or to the centerline of the partition at shared Terraces and Balconies. This method of measurement is applicable to all Units. The approximate square foot area of each Storage Bin is measured from the interior face of wall or the centerline of mesh separating one Storage Bin from another Storage Bin to interior face of opposite wall or the centerline of mesh separating one Storage Bin from another Storage Bin. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit or Storage Bin (measuring from interior surfaces to interior surfaces). As is customary in condominiums, the square footage listed in Schedule A materially exceeds the actual useable floor area within each Unit or Storage Bin. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens, bathrooms and hardware at edge pull pocket doors 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.

35. 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. 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.

36. Lot Line Windows

Prospective Purchasers are advised that the windows at the eastern portion of the Building in Residential Units 12D, 14D, 15B, 16B, 17B, 18B, 19B and PHB are "lot line windows". Such windows may be required to be reduced in size or closed up if a building is constructed on the lot line of an adjacent lot. Prospective Purchasers are further advised that the windows at the northern portion of the Building in Residential Units 10A, 11A, 12A (both the upper and lower floors of the duplex), 15A, 16A, 17A, 18A, 19A and PHA are "lot line windows", which windows are located on the tax lot line but not the zoning lot line and are protected by a light and air easement over Lot 52. Notwithstanding the foregoing, habitable rooms having lot line windows 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.)

37. 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.

38. 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.

39. 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 Residential Section 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.

40. 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 Retail Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B and in accordance with the Expense Allocation Schedule attached as "Exhibit A" to the By-Laws in Part II of this Plan. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owners 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 Retail Unit Owners, and shall remain fixed from and after the First Year of Residential Section 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 Retail Unit Owners) or lower (if greater services are being provided to the Retail Unit Owners) shared expenses of the Condominium.

The Board shall periodically, but not less than once every five (5) years (and, in any event, sixty (60) days after any termination of the Net Lease), review the Expense Allocation Schedule to determine whether each category of Unit Owners (i.e., Residential and Retail) is paying its fair share of the Common Expenses (e.g., taking into account all relevant factors, including, without limitation, the extent to which each category of Units uses or benefits from the applicable category of Common Expenses). The allocation methodology of Common Charges as between the Retail Units (as a whole) and the Residential Units (as a whole) shall not be changed without the consent of the Retail Unit Owners. Any dispute with respect to a reallocation shall be resolved by arbitration in accordance with Article 11 of the By-Laws, annexed hereto as Exhibit 7 in Part II.

41. 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 the Retail Unit Owners (with respect to the Retail Units and any allocated category of expenses as set forth on the Expense Allocation Schedule) and Sponsor (with respect to the balance of the Building and expenses) 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 that portion of the contingency fund 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 and the Retail Unit Owners 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 Residential Section 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 Residential Section 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.

42. 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.

43. 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).

44. Floor Numbering

The Building, which as of the initial date of this Plan is under construction, will feature eighteen (18) stories plus two (2) mechanical floors above grade and two (2) levels below grade. The floors are designated as follows: Sub-Cellar and Cellar below grade, Lobby floor, 2nd Floor, 4th – 19th Floor, PH Floor, Roof and Mechanical Bulkhead above grade. For the purposes of marketing, no floor has been designated 3 or 13, 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.

45. Flood Zone

The Property is, as of the filing date of this Plan, not located within any Flood Zone designated by FEMA. Neither Sponsor, the Boards nor the Managing Agents shall be liable for any damage or destruction caused by flooding or any other causes whatsoever.

46. Pet Policy

No pets other than one (1) cat and one (1) dog weighing no more than fifty (50) pounds each (provided that no such animal shall be of a breed or type generally considered dangerous to humans or which cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless 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. In no event shall any pet of a dangerous or aggressive breed be permitted in the Building, unless 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. Each Residential Unit Owner who keeps any type of pet will be required to abide by any and all rules and regulations adopted by the Board with respect thereto, including without limitation, elevator restrictions. 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 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, 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 and all pets to ride in the service elevator; any such rules do not

need to apply to all pets in the Building equally. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the 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.

47. 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.

48. 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.

49. Early Condominium Formation/ No-Action Letter

Pursuant to a "no-action letter" dated October 24, 2016 (File No. NA16-0173) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of 155 East 86th Street Condominium dated as of November 18, 2016, made by Sponsor (the "Upper Declarant") and Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (the "Lower Declarant") (collectively, the "Declarant"), recorded on April 4, 2017 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2017000130727 (the "Original Declaration"). The Condominium, upon its initial creation, was comprised of the Upper Unit, Retail Unit 1, Retail Unit 2 and the Common Elements. Upper Declarant is the owner of the Upper Unit. As of the date of initial submission of this Plan, Lower Declarant is the owner of both Retail Unit 1 and Retail Unit 2.

Prior to the First Closing, Sponsor will cause Declarant to amend and restate the Original Declaration and Floor Plans: (i) to subdivide the Upper Unit into the sixty-one (61) Residential Units (and tax lots), Residential Common Elements and Residential Limited Common Elements described herein; (ii) to redesignate Retail Unit 1 and Retail Unit 2 as Retail Unit 1 and Retail Unit 2 (the "Retail Units") and to confirm the location of the Retail Units in the Building upon

completion of construction; and (iii) to, among other things, identify the Common Elements in the constructed Building. The form of such amended restated declaration and condominium by-laws will substantially be in the form as Exhibits 6 and 7, respectively, in Part II of this Plan.

Lower Declarant has, as of the date of initial submission of this Plan, entered into a declarant net lease of Retail Unit 1 and Retail Unit 2 with an affiliate of Sponsor, Monty Three East 86th Street Associates LLC, dated December 20, 2013, as amended by a First Amendment to Agreement of Lease dated August 13, 2014 and a Letter Agreement dated March 31, 2017 (the "Net Lease"). As of the date of filing of this Plan, Monty Three East 86th Street Associates LLC, the Net Lessee of the Retail Units, and Sponsor are both one hundred percent owned by the same parent entity, Moo Three LLC. The amended and restated memorandum of such Net Lease, dated as of March 31, 2017, was recorded on April 12, 2017 in the City Register's Office under CRFN 2017000142486. Pursuant to the provisions of the Net Lease, the affiliate of Sponsor in its capacity as Net Lessee under the Net Lease shall have: (i) the obligations of the Retail Unit Owners set forth in the Condominium Documents; (ii) the right to designate the member of the Board to be designated by the Retail Unit Owners; and (iii) the sole right to act as Retail Unit Owners for the purpose of casting a vote as a Unit Owner, proposing an amendment to the Condominium Documents or giving a consent pursuant to the Condominium Documents except as explicitly prohibited in Section 28.2.2 of the Declaration. The term of the Net Lease shall expire one (1) day prior to the one hundred (100) year anniversary of the later of (i) the completion of construction of the Retail Units or (ii) the issuance of a Permanent Certificate of Occupancy for the Building.

50. Agreement Affecting the Property

The Condominium and the Property will be subject to and bound by the terms, conditions, obligations, covenants and restrictions set forth in a certain Subway Entrance Agreement, dated as of January 20, 2017, between Monty Three East 86th Street Associates LLC, the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C. and The New York City Transit Authority, and recorded with City Register's Office on March 29, 2017 under CRFN 2017000122156 (the "Subway Entrance Agreement"). The Subway Entrance Agreement affects the development, use, maintenance and operation of the Condominium and imposes certain other burdens and financial obligations. See Section B in Part I of the Plan for a description of this agreement. A copy of the Subway Entrance Agreement is included as Exhibit 12 in Part II of this Plan.

51. Consents of Lower Declarant

As more particularly set forth in the Special Risk entitled "Early Condominium Formation / No-Action Letter", an affiliate of Sponsor in its capacity as Net Lessee under the Net Lease shall have the right, authority and proxy to act on behalf of the Retail Unit Owners, including the power to nominate the members of the Board to be designated by the Retail Unit Owners, for certain matters. However, the proxy by Lower Declarant, it its capacity as Retail Unit Owners, to Net Lessee under the Net Lease is limited, and the following actions require the affirmation or action of Lower Declarant only:

(a) the right to convey, demise, transfer, mortgage or encumber title to the fee interest in any Retail Unit;

(b) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) to any amendment or other modification of this Declaration or the By-Laws affecting any Retail Unit, the rights and obligations of a Retail Unit Owner and/or governance of any Retail Units (including, for the avoidance of doubt, any vote or consent under the first sentence of Section 13.4.2 of the By-Laws or Section 13.6 of the By-Laws) without Lower Declarant's prior written consent in each instance, which consent may be granted or withheld in Lower Declarant's sole discretion (for the avoidance of doubt, any amendment or other modification solely in order to reflect the combining or subdividing one or more Upper Units does not require Lower Declarant's or Net Lessee's consent);

(c) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) to (i) any budget for more than one (1) year in advance or (ii) any budget line item for any multi-year capital project (*i.e.*, a capital project continuing beyond the operating year in question that a Retail Unit Owner is required to contribute towards) with an aggregate expenditure by the Retail Unit Owner(s) in excess of $100,000.00 (subject to CPI Increase Factor), unless in the case of this clause (ii) Net Lessee deposits with the Board the allocable share of the Retail Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(d) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) with respect to any Alteration that adversely affects the structural integrity of the Building, unless (i) such Alteration is of a bona fide emergency nature to protect the physical integrity of the Building or to avoid imminent harm to persons or property or (ii) such Alteration is required by applicable laws or ordinances, in which case (x) Lower Declarant's consent with respect to either such matters shall be required but shall not be unreasonably withheld, conditioned or delayed and (y) if the applicable Alteration(s) require an aggregate expenditure by the Retail Unit Owner(s) in excess of $100,000.00 (subject to CPI Increase Factor), Net Lessee shall deposit with the Board the allocable share of the Retail Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(e) the right to vote or give consents with respect to any matter described in the first sentence of Section 2.2.6 of the By-Laws; and

(f) the right to vote or give consents with respect to any matter described in the penultimate sentence of Section 2.11.1 of the By-Laws.

As set forth in Section 28.2.2 of the Declaration annexed hereto as Exhibit 6 to Part II of this Plan, such authorizations and votes require the consent of Lower Declarant as Retail Unit Owner and may not be granted by the lessee under the Net Lease. Purchasers are hereby advised that such requirement of assent or vote by the Lower Declarant may result in delays for decision or actions by the Board or Unit Owners.

52. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22,

2017, March 20, 2018, and November 15, 2018; 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 May 15, 2019 (subject to extension). Pursuant to the last publicly published version of 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 $300,000; (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, a funds transfer or virtual currency. 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 last publicly published Order, 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.

53. Smoking Policy

As more particularly set forth in Rule and Regulation #44, smoking and using electronic cigarettes is prohibited in any common areas in the interior and exterior of the Building and in the Residential Units. Subject to the Declaration and By-Laws restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted on the Private Terraces and Private Balconies. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, residents and their guests shall not permit smoke to escape from a Private Terrace or a Private Balcony or enter any other dwelling unit or common area. Residents and guests shall not smoke on the Private Terraces and/or Private Balconies if they are unable to prevent the smoke from entering the common areas or another dwelling unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a dwelling unit from smoking therein if the smoke escapes the Private Terrace or Private Balcony and the Board shall have the right to seek the eviction of a tenant who smokes in a Private Terrace or Private Balcony if the smoke escapes from the Private Terrace or Private Balcony. In addition to all other remedies available to the Board, violation of this policy shall subject the Residential Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the common areas or another dwelling unit to cease (including legal fees) in enforcing this provision.

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PART I

A. INTRODUCTION

Monty Two East 86th Street Associates 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 on the northeast corner of the intersection of Lexington Avenue and East 86th Street, and known by the street address 1289 Lexington Avenue, New York, New York 10028. The condominium will be known as the "The Hayworth Condominium" and is herein called the "Condominium."

Pursuant to a "no-action letter" dated October 24, 2016 (File No. NA16-0173) and issued by the New York State Department of Law (the "Department of Law"), the Condominium was created by that certain Declaration of 155 East 86th Street Condominium dated as of November 18, 2016, made by Sponsor and Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (the "Lower Declarant") (collectively, the "Declarant"), recorded on April 4, 2017 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2017000130727 (the "Original Declaration"). The Condominium, upon its initial creation, was comprised of the Upper Unit, Retail Unit 1, Retail Unit 2 and the Common Elements. As of the date of initial submission of this Plan, Lower Declarant is the owner of both Retail Unit 1 and Retail Unit 2. Sponsor acquired title to the Upper Unit by confirmatory deed dated March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142483.

Prior to the First Closing, Sponsor will cause Declarant to amend and restate the Original Declaration and Floor Plans: (i) to subdivide the Upper Unit into the sixty-one (61) Residential Units (and tax lots), Residential Common Elements and Residential Limited Common Elements described herein; (ii) to redesignate Retail Unit 1 and Retail Unit 2 as Retail Unit 1 and Retail Unit 2 (the "Retail Units") and to confirm the location of the Retail Units in the Building upon completion of construction; and (iii) to, among other things, identify the Common Elements in the constructed Building. The form of such amended restated declaration and condominium by-laws will substantially be in the form as Exhibits 6 and 7, respectively, in Part II of this Plan.

Lower Declarant has, as of the date of initial submission of this Plan, entered into a declarant net lease of Retail Unit 1 and Retail Unit 2 with an affiliate of Sponsor, dated December 20, 2013, as amended by a First Amendment to Agreement of Lease dated August 13, 2014 and a Letter Agreement dated March 31, 2017 (the "Net Lease"). The amended and restated memorandum of such Net Lease, dated as of March 31, 2017, was recorded on April 12, 2017 in the City Register's Office under CRFN 2017000142486. Pursuant to the provisions of the Net Lease, the affiliate of Sponsor in its capacity as Net Lessee under the Net Lease shall have: (i) the obligations of the Retail Unit Owners set forth in the Condominium Documents; (ii) the right to designate the member of the Board to be designated by the Retail Unit Owners; and (iii) the sole right to act as Retail Unit Owners for the purpose of casting a vote as a Unit Owner, proposing an amendment to the Condominium Documents or giving a consent pursuant to the Condominium Documents except as explicitly prohibited in Section 28.2.2 of the Declaration.

The term of the Net Lease shall expire one (1) day prior to the one hundred (100) year anniversary of the later of (i) the completion of construction of the Retail Units or (ii) the issuance of a Permanent Certificate of Occupancy for the Building.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and Storage Bin Licenses (each a "Storage Bin License" and collectively the "Storage Bin 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 Storage Bin Licensees (each a "Storage Bin Licensee" and collectively the "Storage Bin 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 Storage Bin 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, 28 Liberty Street, New York, New York 10005.

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 co-declarant with respect to a Condominium on a parcel of land and the owner of an existing condominium unit (which will be subdivided to create the Residential Section described herein) located in the State of New York, County of New York, Block 1515, Tax Lot 2103 acquired by Sponsor by confirmatory deed dated March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142483. As more particularly described above, the Condominium was created by that certain Declaration of 155 East 86th Street Condominium dated as of November 18, 2016, made by Sponsor and Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (the "Lower Declarant") (collectively, the "Declarant"), recorded on April 4, 2017 in the New York County Office of the Register of the City of New York (the "City Register's Office") under CRFN 2017000130727 (the "Original Declaration"). The Land consists of an area of approximately 13,986 square feet located at 1289 Lexington Avenue, New York, New York. As more specifically described herein, upon completion of construction, the Condominium will initially constitute and include:

(a) sixty-one (61) residential apartments (the "Residential Units") located on Floors 4 through PH, 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) a non-residential unit ("Retail Unit 1") located on a portion of the Sub-cellar level, portion of the Lobby floor and the 2nd Floor;

(c) a non-residential unit ("Retail Unit 2") located on portions of the Sub-cellar level and a portion of the Lobby floor. Retail Unit 1 and Retail Unit 2 shall collectively be referred to as the "Retail Units";

(d) a storage area located at Cellar level with thirty (30) storage units (each, a "Storage Bin" and collectively, the "Storage Bins"). Sponsor is initially offering licenses for thirty (30) Storage Bins hereunder;

(e) amenities, currently anticipated to include a bicycle storage room on the Cellar level, a Resident's Lounge, Library, Multipurpose Room, Fitness Center, Children's Playroom, Zen Terrace and Courtyard Terrace on the 4th Floor and a Rooftop Terrace on the Roof Level, 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 on or about July 1, 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 Residential Section 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 Residential Section 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 1, 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.

As set forth in more detail in the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" in Part I of the Plan, Sponsor reserves the right to change the number of Units or Storage Bins from time to time by subdividing and/or combining Units or Storage Bins, even after the Condominium is created, except with respect to a Unit 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 or Storage Bins by, among other things, subdividing and reconfiguring the Residential Section and, in connection with such subdivision and reconfiguration, redesignating

in an amendment to the Declaration a portion of a subdivided Residential Unit as a Residential Unit or Storage Bin 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.

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 at least one Retail Unit and at least one Residential Unit or at least one Retail Unit Owner and at least one Residential Unit Owner.

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 for residential use and reasonable ancillary uses thereto, 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 Storage Bin may only be used for storage purposes. 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 (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") 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 Storage Bin 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 Storage Bin Licenses held by the Board as Storage Bin Licensee or its designees. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units 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, as the case may be, or if a Residential Unit Owner surrenders its 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 Storage Bin upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee.

The Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes, a health club, physical fitness facility and uses ancillary thereto. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Article 8 of the Declaration provides that no portion of the Retail Units may be used (i) in any manner for any dangerous or noxious trade or business; (ii) in any way in violation of the Certificate(s) of Occupancy for the Building in effect from time to time; (iii) in a manner which may make void or voidable any insurance then in for the Retail Units or the Property; (iv) as a pornography store, drug treatment facility or homeless shelter; or (v) for so long as the Net Lease is in effect, in violation of the Net Lease. Further, Article 8 of the Declaration provides that no Unit, including the Retail Units, may be used (i) for the sale of any obscene or pornographic material (obscene and pornographic material both being defined for purposes of this paragraph as any obscene material as defined in New York Penal Code §235, as the same may be amended, revised or superseded); (ii) for the performance of any obscene, nude, or seminude live performance; (iii) for nude modeling, or for the sale of sex-related paraphernalia or as a sex club of any sort; (iv) as a facility or clinic that performs abortions; (v) as an off-track betting establishment or for any gambling or gaming activities; (vi) as an alcohol treatment and/or drug treatment or rehabilitation center or clinic (whether in-patient or out-patient); or (vii) as a so-called "head-shop"; or (viii) or any use similar to those described in (i) through (vii) of this clause. It is currently anticipated that the Retail Units will be used for retail, restaurant, banking, commercial or office purposes, a health club or physical fitness facility (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner or tenant(s) of the Retail Units may be at any time. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

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 Retail Units. 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 Retail Unit Owners, 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 and "Exhibit A" Expense Allocation Schedule to the By-Laws. The estimated Common Charges for each Unit for the projected First Year of Residential Section 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 and by Retail Unit Owners 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 Retail Units, and will assess Unit Owners for Common Charges accordingly. The allocation methodology of Common Charges as between the Retail Units (as a whole) and the Residential Units (as a whole) shall not be changed without the consent of the Retail Unit Owners.

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.

Each Residential Unit will be delivered at closing with a shade pocket through which a Residential Unit Owner will have the ability to install blackout or solar shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each Residential Unit Owner's sole cost and expense. 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 Retail Unit Owners to decorate or alter the Retail Units 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 Retail Units 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, any Private Terrace or any Private Balcony, 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 Residential 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

Consequently, as set forth in Section 6.4.11 of the By-Laws, all Residential 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 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.

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 is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, 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 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 Closing, the Unit is damaged by casualty or otherwise, provided the cause thereof did not originate 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, then Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance. 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

The Condominium will contain sixty-one (61) Residential Units; however, only thirteen (13) Residential Units shall initially be offered for sale under the Plan, and the remainder of the Residential Units are being withheld from the offering initially. At the time of initial acceptance for filing of this Plan, there is no anticipated date of inclusion, if at all, of such Residential Units in the offering. If Sponsor elects to offer any or all of such Residential Units for sale under the Plan, such offer will be made in a duly filed amendment, which may be a price-change only amendment that specifies additional Residential Units are offered thereunder. Sponsor shall not rent any Residential Unit not then offered for sale prior to consummation of the Plan. Purchasers are advised that the minimum number of bona fide Agreements which must be executed prior to declaring the Plan effective shall be based on the total number of Residential Units (61), and not the number of Residential Units initially offered. (See the Section entitled "Effective Date" in Part I of the Plan for further discussion.) Because Sponsor reserves the unconditional right to rent or lease the Units after Plan consummation and is withholding certain Residential Units from the initial offering, 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. Representations and any advertising materials about the percentage of Residential Units that have been sold, if any, shall be based on the total number of Residential Units (61). Sponsor will offer at least fifteen percent (15%) of the total number of Residential Units (61) to the public hereunder at all times prior to filing an amendment declaring this Plan effective. Purchasers are hereby further advised that the timeline for the offering of amenities and the staffing of building personnel is not impacted by the foregoing. (See the

subsection entitled “General Provisions Concerning Services & Facilities” in the Section entitled “Description of the Property and Improvements” in Part I of the Plan for further discussion.)

Sponsor hereby initially offers thirteen (13) of the total sixty-one (61) Residential Units for sale under the Plan, as indicated on Schedule A. Accordingly, the following Residential Units are being withheld from the offering as of the time of initial acceptance for filing of this Plan, which, as indicated above, is subject to change pursuant to a duly filed amendment to the Plan: 4A, 5A, 5B, 5C, 6A, 6C, 6D, 7A, 7B, 7C, 7D, 7E, 8A, 8B, 8C, 8D, 8E, 9A, 9C, 9E, 10A, 10B, 10C, 10D, 10E, 11A, 11B, 11D, 11E, 12A, 12B, 12C, 12D, 12E, 14C, 14D, 14E, 15B, 16A, 16B, 17A, 17B, 18B, 18C, 19A, 19B, PHA and PHB.

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 Retail Units are 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(s), net lessee(s) or tenant(s) of the Retail Units may be at any time or the uses of such Units at any time; and no income derived from any use of the Retail Units 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 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 initially 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 Residential Section 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 Plan consummation. As of the date of filing of this Plan, the Construction Loan restricts Sponsor’s right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor’s reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, 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 Residential Section Operation are also set forth in said Schedule A. In addition to the payment of Common Charges each Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the 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 Residential Section Operation. See Notes to Schedule A hereof with respect to the basis of such estimate.

Unit 4C 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, Sponsor will sell the Resident Manager's Unit to the Condominium Board. Based on a total expense of $2,987,110 (a Purchase Price of $2,900,000 plus closing costs of $87,110), 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 4C.

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 the Working Capital Fund, although Sponsor, through its control of the Board, may cause or require the Board to hold such funds 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 Condominium Board will not be responsible for payment of interest in connection with the RMU Note. The principal balance 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 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 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 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.

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 this Plan have been allocated and assigned between the Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit (as such term is defined in the Declaration) pursuant to that certain Zoning Lot Development Agreement and Reciprocal Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on

April 12, 2017 under CRFN 2017000142487 (the "ZLDREA"). (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 (CP17-0007). As of the date of the acceptance of this Plan for filing no contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in this Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units.

4. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers the opportunity to purchase the rights to a Storage Bin pursuant to a license agreement (each such license being a "Storage Bin License", and each such license agreement being a "Storage Bin License Agreement"). The form of the Storage Bin License Agreement to be used for licensing the use of such Storage Bins to individual Residential Unit Owners are included in Part II of this Plan as Exhibit 10. Sponsor will initially offer thirty (30) Storage Bin Licenses for sale hereunder.

The price for each Storage Bin License is listed on Schedule A, entitled "Schedule of Purchase Prices and Other Financial Details for The Hayworth 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 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) 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 Storage Bin 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.

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. 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 as it determines in its sole discretion.

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

Authority: refers to the New York City Transit Authority, the operator of the subway.

Building: The new building and other improvements to be located on the Land and commonly known as The Hayworth Condominium or by the street address of 1289 Lexington Avenue, New York, New York.

By-Laws: The amended and restated by-laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, 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 Retail Unit Owners 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 Retail Unit Owners, 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, the 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.

Condominium: The Hayworth 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. As of the date of the initial submission of this plan, Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time shall be collectively referred to as "Construction Lender".

Construction Loan: refers to 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 for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York-Northern New Jersey-Long Island, NY-NJ-CT area, All Items [1982-1984=100], or any successor thereto appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other index as the Board may reasonably designate, as appropriately adjusted, shall be substituted for the Consumer Price Index.

Declarant: refers to the declarant under the Declaration. The Declarant collectively refers to the co-declarants Upper Declarant and Lower Declarant.

Declaration: The instrument which amends and restates the Original Declaration, 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 Storage License, if applicable.

Development Rights: refers to all excess air or developmental rights otherwise appurtenant to the Property (including, without limitation, those Development Rights acquired by purchase from an adjoining site or by up-zoning) and not used in connection with the original construction of the Building.

Expense Allocation Schedule: refers to the Expense Allocation Schedule attached as "Exhibit A" to the By-Laws and sets forth the allocation of expenses between the Retail Units and the Residential Section, which allocation may be amended only as expressly set forth in Article 6 of the By-Laws.

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 Residential Section 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.

Grantors: collectively refers to Monty Three East 86th Street Associates LLC (an affiliate of Sponsor) and Jane H. Goldman, Alan H. Goldman, Amy Goldman Fowler and Diane Kempfer, as co-executors of the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C., with respect to the grants provided to the Authority pursuant to the Subway Entrance Agreement.

Initial Control Period: The period ending upon the later to occur of: (i) the fifth anniversary of the First Closing; or (ii) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units, but not after Sponsor no longer owns any Residential 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 on the northeast corner of the intersection of Lexington Avenue and East 86th Street, comprising Block 1515, Lots 2101-2103 on the Tax Map of the Borough of Manhattan, referenced herein by the street address of 1289 Lexington Avenue, New York, New York, as further and more particularly described in the Declaration.

Legal Requirements: All laws, statutes and ordinances (including, without limitation, environmental laws, and all building codes and zoning ordinances) and the orders, rules, regulations, directives, binding resolutions and requirements of all governmental authorities (including, without limitation, the 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.

Limited Common Elements: refers to the Residential Common Elements and Residential Limited Common Elements, collectively.

Lower Declarant: refers to "Lower Declarant" as such term is defined in the Original Declaration.

Managing Agent: It is anticipated that the managing agent of the Condominium will initially be Wallack Management Company, Inc., 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 the 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.

MTA Easement Area: refers to that certain "Easement Area" as such term is defined in the Subway Entrance Agreement.

Net Lease: means that certain declarant net lease of Retail Unit 1 and Retail Unit 2 under the Original Declaration with an affiliate of Sponsor, dated December 20, 2013, as amended by a First Amendment to Agreement of Lease dated August 13, 2014 and a Letter Agreement dated March 31, 2017 (the "Net Lease"). The amended and restated memorandum of such Net Lease,

dated as of March 31, 2017, was recorded on April 12, 2017 in the City Register's Office under CRFN 2017000142486.

Net Lessee: refers to that certain "Tenant" as such term is defined in the Net Lease. The Net Lessee is initially anticipated to be an affiliate of Sponsor.

Net Lessor: refers to that certain "Landlord" as such term is defined in the Net Lease. The Net Lessor is initially anticipated to be Lower Declarant.

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.

Original Declaration: The instrument creating the Condominium, dated as of November 18, 2016 and recorded on April 4, 2017 in the City Register's Office under CRFN 2017000130727.

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.

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

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 bicycle storage room on the Cellar level, a Zen Terrace, Courtyard Terrace, Resident's Lounge, Fitness Center, Library, Multipurpose Room and Children's Playroom on the 4th Floor and a Rooftop Terrace on the Roof Level, 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).

Residential Common Interest: The proportionate common interest appurtenant to a Residential Unit as against all other Residential Units (and excluding the Retail Units), 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 or Private Balcony 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 Section: refers to, collectively, the Residential Units, Residential Common Elements and Residential Limited Common Elements.

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.

Retail Unit 1: The Unit designated in the Declaration as the Lower Unit 1, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

Retail Unit 2: The Unit designated in the Declaration as the Lower Unit 2, as the same may be subdivided or combined in accordance with the Declaration and/or By-Laws.

Retail Unit Owner: The owner of a Retail Unit at the time in question. As of the date of initial submission of this plan, it is anticipated that the same entity shall be the Unit Owner of Retail Unit 1 and of Retail Unit 2.

Retail Units: Retail Unit 1 and Retail Unit 2, collectively.

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 400 Park Avenue, 5th Floor, New York, New York 10022.

Selling Agent: Corcoran Sunshine Marketing Group, having a principal address at 888 Seventh Avenue, New York, New York 10106.

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.

Station: means the subway station for the Lexington Avenue subway line located at the northeast corner of the intersection of Lexington Avenue and East 86th Street.

Storage Area: The room located at the Cellar 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 License(s): The license(s) offered for sale hereunder for use of any Storage Bins located in the Storage Area.

Subway: The New York City transit system.

Subway Entrance Agreement: means that certain amended and restated easement agreement between Monty Three East 86th Street Associates LLC, the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C., and the New York City Transit Authority dated as of as of January 20, 2017 and recorded on March 29, 2017 with the City Register's Office at CRFN 2017000122156, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

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

Subway Entrance Agreement: means that certain easement agreement between the Board and the MTA dated as of as of January 20, 2017 and recorded on March 29, 2017 with the City Register's Office at CRFN 2017000122156, as the same may be further amended, restated, supplemented or otherwise modified from time to time.

Subway Obligation Assessment: refers to that certain obligation assessment in connection with the MTA Easement Area payable to the Authority pursuant to the Subway Entrance Agreement. Subway Obligation Assessments shall be assessed against and payable by all Unit Owners as additional Common Charges.

Title Company: National Land Tenure Company LLC (950 Franklin Avenue, Garden City, New York 11530), 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 Retail 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."

Upper Declarant: refers to the "Upper Declarant" as such term is defined in the Original Declaration. As of the date of initial submission of this Plan, Sponsor is the Upper Declarant.

ZLDREA: means that certain Zoning Lot Development Agreement and Reciprocal Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142487.

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 on the northeast corner of the intersection of Lexington Avenue and East 86th Street. The Land has frontage of approximately 138 feet 10 5/8 inches on East 86th Street and 100 feet 8 ½ inches on Lexington Avenue, and consists of Block 1515, Lots 2101-2103 on the Tax Map of the Borough of Manhattan.

The Building will be new construction and will initially contain sixty-one (61) Residential Units (including the Resident Manager's Unit) and 2 Retail Units. Additionally, the Residential Common Elements will include, among other things, a Storage Area which will initially contain thirty (30) storage bins (each a "Storage Bin" and collectively the "Storage Bins"). Sponsor will initially offer licenses for thirty (30) Storage Bins hereunder (each, a "Storage Bin License" and collectively the "Storage Bin Licenses").

There will be a service entrance for shared use of the Residential Unit Owners and the Retail Unit Owners, located on East 86th Street. The residential common areas are a bicycle storage room on the Cellar level, a Resident's Lounge, Library, Multipurpose Room, Children's Playroom, Fitness Center, Zen Terrace and Courtyard Terrace on the 4th Floor and a Rooftop Terrace on the Roof Level, 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 Sub-Cellar, Cellar, Floor 2, Roof and Mechanical Penthouse of the Building. The Retail Units, located in portions of the Sub-Cellar, Ground and 2nd Floor of the Building, are currently anticipated to initially be used for retail, restaurant, banking, medical office, commercial, community facility or office 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 Retail Unit or with respect to who the owner(s), net lessee(s) or tenant(s) of any Retail Units 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 Sub-Cellar and Cellar below grade, Lobby floor, 2nd Floor, 4th – 19th Floor, PH Floor, Roof and Mechanical Bulkhead above grade. For the purposes of marketing, no floor has been designated 3 or 13, 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.

The Building structural system will be comprised of a reinforced concrete shear walls and a reinforced concrete flat slab gravity system. The exterior of the Building will be a granite base with stone clad veneer precast concrete panels above and aluminum curtain will with 4-sided

structurally glazed insulated glazing unit at the Ground and 2nd Floor and precast concrete panels and 4-sided structurally glazed, insulated glazing unit, aluminum window wall system with operable window lite on the 4th through PH Floors.

Sponsor has engaged Hellmuth, Obata + Kassabaum, P.C. ("HOK"), as architect of record. In addition, DeSimone Consulting Engineers has been retained as structural engineer, WSP USA (formerly WSP – Parsons Brinckerhoff) has been retained as MEP Engineer and Gilbane Building Company has been retained as construction manager (see the Section entitled "Identity of Parties" in Part 1). The Plans and Specifications for the Building have been prepared by HOK, 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 to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing layouts, designs, materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Exhibit 4 in Part II of the Plan, items of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable, provided, however, that any material change shall be set forth in an amendment to the Plan, that any necessary approval of any governmental authority having jurisdiction is first obtained, and that no such amendments, modifications or substitutions may be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers, offer any materially adversely affected Purchaser(s) the right, for at least fifteen (15) days, to rescind their Agreements and receive a refund of their Deposit, together with all interest earned thereon. (Any such changes that are not both material and adverse will not give rise to a right of rescission.)

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage 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 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 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 License Rider, for such Storage Bin 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 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. 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 emergency generator and related 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 mixed-use condominium 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 Retail Units and Residential Amenity Space, including, but not limited to, the a bicycle storage room, Resident's Lounge, Library, Multipurpose Room, Children's Playroom, Fitness Center, Zen Terrace, Courtyard Terrace, and Rooftop Terrace. Residential Units adjacent to, above or in the vicinity of the Retail Units 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, kitchens, hallways, or closets of Residential Units, including without limitation the HVAC equipment located in the ceiling above 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 on or about July 1, 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 Residential Section 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 Residential Section 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.

Purchasers should note that even if the First Closing occurs on or before July 1, 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.

2. Residential Units

There will initially be a total of sixty-one (61) Residential Units (including the Residential Unit which will serve as the Resident Manager's Unit) located within the Building, on the 4th through PH Floors of the Building. The Residential Units vary in size from two-bedroom apartments with approximately 1,319 square feet to five-bedroom apartments with approximately 4,546 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. Retail Units

The Condominium will also initially include 2 Retail Units. The Retail Units will be located in portions of the Sub-Cellar, Lobby and 2nd Floors of the Building. The Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes, a health club, physical fitness facility and uses ancillary thereto. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (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 Retail Unit Owners shall use reasonable efforts to eliminate all noxious fumes, odors or gases originating from its respective Retail Unit and vent the same. No portion of the Retail Units may be used (i) in any manner for any dangerous or noxious trade or business; (ii) in any way in violation of the Certificate(s) of Occupancy for the Building in effect from time to time; (iii) in a manner which may make void or voidable any insurance then in for the Retail Units or the Property; (iv) as a pornography store, drug treatment facility or homeless shelter; or (v) for so long as the Net Lease is in effect, in violation of the Net Lease. Further, Article 8 of the Declaration provides that no Unit, including the Retail Units, may be used (i) for the sale of any obscene or pornographic material (obscene and pornographic material both being defined for purposes of this paragraph as any obscene material as defined in New York Penal Code §235, as the same may be amended, revised or superseded); (ii) for the performance of any obscene, nude, or seminude live

performance; (iii) for nude modeling, or for the sale of sex-related paraphernalia or as a sex club of any sort; (iv) as a facility or clinic that performs abortions; (v) as an off-track betting establishment or for any gambling or gaming activities; (vi) as an alcohol treatment and/or drug treatment or rehabilitation center or clinic (whether in-patient or out-patient); or (vii) as a so-called "head-shop"; or (viii) or any use similar to those described in (i) through (vii) of this clause. It is currently anticipated that the Retail Units will initially be used for retail, restaurant, banking, commercial or office purposes, a health club or physical fitness facility (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner(s), net lessee(s) or tenant(s) of the Retail Units may be at any time. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners. No representation is made with respect to the type or identity of the owner(s), tenants or occupants of any portion of the Retail Units at any time, or the purposes for which any portion of the Retail Units may be used at any time, except as provided in Article 8 of the Declaration.

Subject to the foregoing and all applicable zoning regulations and the Declaration and By-Laws, the Retail Units may be sold, leased or subleased by the Retail Unit Owners thereof, or subdivided by the Retail Unit Owners thereof into two or more separate commercial condominium units and such subdivided units sold or leased. (See the Section entitled "Retail Units" 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 Retail Units.

Lower Declarant has, as of the date of initial submission of this Plan, entered into a declarant net lease of Retail Unit 1 and Retail Unit 2 with an affiliate of Sponsor, Monty Three East 86th Street Associates LLC, dated December 20, 2013, as amended by a First Amendment to Agreement of Lease dated August 13, 2014 and a Letter Agreement dated March 31, 2017 (the "Net Lease"). The amended and restated memorandum of such Net Lease, dated as of March 31, 2017, was recorded on April 12, 2017 in the City Register's Office under CRFN 2017000142486. Pursuant to the provisions of the Net Lease, the affiliate of Sponsor in its capacity as Net Lessee under the Net Lease shall have: (i) the obligations of the Retail Unit Owners set forth in the Condominium Documents; (ii) the right to designate the member of the Board to be designated by the Retail Unit Owners; and (iii) the sole right to act as Retail Unit Owners for the purpose of casting a vote as a Unit Owner, proposing an amendment to the Condominium Documents or giving a consent pursuant to the Condominium Documents except as explicitly prohibited in Section 28.2.2 of the Declaration. The term of the Net Lease shall expire one (1) day prior to the one hundred (100) year anniversary of the later of (i) the completion of construction of the Retail Units or (ii) the issuance of a Permanent Certificate of Occupancy for the Building. (See the subsection entitled "Consents of Lower Declarant" in Section entitled "The Condominium Board" in Part I of this Plan for further information.)

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 this Plan have been allocated and assigned between the Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit (as such term is defined in the Declaration) pursuant to that certain Zoning Lot Development Agreement and Reciprocal

Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142487 (the "ZLDREA").

4. Storage Bins

The Storage Bins will be located at the Cellar, 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 Bin 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 Storage Bin 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 Storage Bin Licenses held by the Board as Storage Bin 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) 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, 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 such Storage Bin has been issued and use of such Storage Bin is made available to Purchasers.

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 Bin 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 Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units 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 its 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 Storage Bin, upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin 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 10.

5. Residential Amenity Spaces

As indicated on the Floor Plans, various amenities will be located at the Building, including a bicycle storage room on the Cellar level, a Resident's Lounge, Library, Multipurpose Room, Children's Playroom, Fitness Center, Zen Terrace and Courtyard Terrace on the 4th Floor and a Rooftop Terrace, 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. There will be a common laundry room for the use of the Residential Unit Owners to wash and dry larger, bulkier items on the Sub-cellar Floor of the Building. In addition, 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.

6. Private Terraces and Private Balconies

As indicated in Schedule A, Private Terraces and/or Private Balconies are appurtenant to certain Residential Units. Each Private Terrace and Private Balcony is a Residential Limited Common Element. The Residential Unit Owner of a Residential Unit having a Private Terrace or Private Balcony shall have the exclusive use of such Private Terrace or Private Balcony 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 and/or Private Balcony. 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 and/or Private Balcony (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 or Private Balcony exclusively appurtenant to its Unit shall place or maintain on such Private Terrace and/or Private Balcony 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 or Private Balconies 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 or Private Balcony.

All furniture on any such exclusive Private Terrace or Private Balcony 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 or Private Balconies shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace or Private Balcony 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 and Private Balconies 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 or Private Balcony 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 or Private Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace or Private Balcony; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces or Private Balconies only if properly secured, unless otherwise permitted by the Board. No items can be placed on the Private Terrace or Private Balcony parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace or Private Balcony (except to the extent that such Private Terrace or Private Balcony was enclosed by Sponsor) or erect any structure on any Private Terrace or Private Balcony. No portion of any Private Terrace or Private Balcony may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace or Private Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace or Private Balcony. 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 or Private Balcony. 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.

7. Certain Agreement Affecting the Property

In connection with the development of the Property and the construction of the Building, Grantors and The New York City Transit Authority (the "Authority") (which operates the New York City transit system (the "subway"), entered into a subway entrance agreement (the "Subway Entrance Agreement"), dated as of January 20, 2017, and recorded with City Register's Office on March 29, 2017, under CRFN 2017000122156. The Subway Entrance Agreement provides for the reconfiguration of the existing subway station entrances to the Lexington Avenue Subway Line at the Northeast corner of Lexington Avenue and East 86th Street (the "Station"). The existing subway entrance on Lexington Avenue, consisting of a stairway within the Property line, will be renovated and maintained within the Building. The existing subway entrance on East 86th Street will be demolished and replaced with a new stairway and ADA elevator on the sidewalk (outside of the Property line). Further, pursuant to the Subway Entrance Agreement, all such work must be completed before any application for a TCO is submitted with respect to all or a portion of the Building.

Under the terms of the Subway Entrance Agreement, Grantors (and their successors and assigns) granted the Authority a permanent and perpetual easement with respect to the improvements comprising the new Lexington Avenue entrance and stairway within the Building (the "MTA Easement Area") for the ingress and egress by passengers of the subway and the employees, contractors, agents and licensees of the Authority. The Authority was also granted the exclusive irrevocable right to install, upgrade, operate, maintain and remove wireless communications equipment, antennas and related infrastructure in the MTA Easement Area provided the same are in compliance with applicable law and shall not be visible outside of the MTA Easement Area at street level.

For the avoidance of doubt, the improvements of the stairway and elevator on East 86th Street will be maintained, repaired and replaced by the Authority. The stairway on Lexington Avenue is located within the Building and will be maintained, repaired and replaced by the Condominium pursuant to the Subway Entrance Agreement, as more particularly described below.

Pursuant to the Subway Entrance Agreement, the Board on behalf of all Unit Owners, as the successor-in-interest for this purpose, will be obligated to maintain and repair, in perpetuity, at its own cost and expense, the MTA Easement Area and prominently post a sign so stating the same at locations designated by the Authority. The MTA Easement Area shall be readily accessible and open twenty-four (24) hours per day, seven (7) days per week, unless the Station is closed. The Board shall also keep the MTA Easement Area free from obstruction, in a proper state of repair, and in a reasonably good, clean, dry, neat, illuminated and safe condition, suitable in the reasonable opinion of the Authority for the use of passengers of the subway and employees, contractors, agents and licensees of the Authority. Such maintenance shall include, but not be limited to: (i) cleaning the floors, walls, ceilings and other surfaces; (ii) painting; (iii) repair and replacement of wall, floor and ceiling tile or glass brick; (iv) maintenance of light fixtures, including relamping and repairs to the wiring located therein (including the cost of providing electricity to the MTA Easement Area); (v) removal of trash and rubbish on a daily basis; (vi) repair and replacement of stair treads and handrails; (vii) maintenance and repair (including replacement, if necessary) of any canopy; (viii) maintenance of drain; (ix) maintenance of signage, including illuminated sign-posts; (x) removal of snow and ice from the front of the MTA Easement Area; (xi) removal of graffiti and unauthorized posters; and (xiii) use of environmentally acceptable cleaning supplies approved by the Authority.

Additionally, pursuant to the Subway Entrance Agreement and in accordance with Section 6.2.4 of the By-Laws, the Board on behalf of and as agent for each Unit Owner shall pay an obligation assessment in connection with the maintenance and repair of the MTA Easement Area (as defined herein) (the "Subway Obligation Assessment"). Each Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Unit Owners) of the overall Subway Obligation Assessment. Subway Obligation Assessments shall be assessed against and payable by all Unit Owners as additional Common Charges.

Further, in accordance with the Subway Entrance Agreement, the Board shall be obligated to take any and all reasonable measures in order to enforce each Unit Owner's obligation to pay its proportionate share of the Subway Obligation Assessment, including, but not limited to, initiating a suit, action or proceeding or exercising its board lien right. In the event a Unit Owner still fails to pay its proportionate share of the Subway Obligation Assessment, the Authority, in the name of the Board, shall have the right to exercise all rights and remedies, including, but not limited to enforcement proceedings, foreclosure actions, and exercising the Board's statutory lien rights, in the name of the Board against a defaulting Unit Owner in the amount of such defaulting Unit Owner's proportionate Subway Obligation Assessment, which lien shall be superior to all other liens including the Board's lien for Common Charges.

The obligations under the Subway Entrance Agreement are binding upon Grantors, and their respective successors and assigns. It has been recorded against the Property in the City Register's Office, and title to each of the Residential Units will be conveyed by Sponsor subject to the obligations under such agreement.

A copy of the Subway Entrance Agreement is included as Exhibit 12 in Part II of this Plan.

8. 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, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings (only to the extent such ceiling contains common element mechanical systems and are made of two hour fire rated construction); (iii) all structures on any roof of the Building, which benefit more than one category of Unit (i.e., Residential and Retail); (iv) ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting both (1) at least one Retail Unit and (2) at least one Residential Unit; (v) heated hot water and condenser water systems, including the heated hot water boilers and air-cooled chillers, serving or benefiting both (1) at least one Retail Unit and (2) at least one Residential Unit; (vi) 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 both (1) at least one Retail Unit and (2) at least one

Residential Unit; (vii) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting both (1) at least one Retail Unit and (2) at least one Residential Unit, excluding, however, all such items located within a Unit and serving only that Unit; (viii) 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; (ix) 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; (x) all electric service rooms, the pump room, boiler room, retention tank and room, gas and water meter rooms, generator rooms, electrical vault (if any) and all mechanical equipment serving same, washrooms, locker rooms, maintenance offices, telephone rooms and other service, mechanical and utility rooms or storage rooms serving or benefiting both (1) at least one Retail Unit and (2) at least one Residential Unit; (xi) all other parts, systems, installations and facilities of the Building (including roof drains, 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 both (a) at least one Retail Unit and (b) at least one Residential Unit (the windows and storefronts of the Retail Units, however, shall be deemed to be a part of such Units and shall not constitute a General Common Element and the windows of the Residential Units, however, shall be deemed to be part of the Residential Common Elements and shall not constitute a General Common Element); (xii) all other parts of the Property either existing for the common use of more than one category of Unit or Unit Owner or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or more than one category of Unit; (xiii) all loading/receiving areas, egress stairs and corridors; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees, canopies and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve one Unit or Unit Owner or are located within a particular Unit; (xiv) enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for more than one Unit; (xv) with respect to any roof of the building, egress stairs servicing more than one Unit and their enclosing walls and doors and all mechanical equipment serving same; (xvi) smoke detection, alarm system and sprinkler system; telephone/data system and cable television system; except to the extent the same are located within an individual Unit and serving only that Unit; (xvii) any and all security monitors and equipment and other security facilities serving or benefiting more than one Unit; (xviii) those portions of the Building as shown on the Floor Plans and designated as an "MTA Easement Area", including without limitation, the MTA stair, pursuant to that certain Amended and Restated Easement Agreement dated January 20, 2017, and recorded in the City Register's Office as CRFN 2017000122156 (the "Subway Entrance Agreement"); (xix) any exterior perimeter lighting which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of both (1) at least one Retail Unit and (2) at least one Residential Unit; (xx) the service entrance and service elevator (designated as "SE01" on the Floor Plans); (xxi) the egress stairs to the street which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of both (i) at least one Retail Unit and (ii) at least one Residential Unit; (xxii) except as otherwise set forth herein, the General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls,

interior walls, doors, partitions, floors, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit or a Limited Common Element; and (xxiii) 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. 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 floor; (ii) all halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit; (iii) residential elevators (designated as "PE01" and "PE02" on the Floor Plans) (specifically excluding the Retail Unit elevator designated as "PE03" on the Floor Plans and the service elevator designated as "SE01" on the Floor Plans), 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 at the Cellar; (vii) all Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in either Retail Unit and which serve or benefit only the Residential Units; (viii) all windows appurtenant to or otherwise serving or benefiting only the Residential Units; (ix) all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; (x) 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; (xi) the Roof; (xii) the emergency generator; and (xiii) the domestic hot water boilers.

c. **Residential Limited Common Elements**

The Residential Limited Common Elements consist of the following: the Private Terrace and/or Private Balcony 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).

9. 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 Standard 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 (See Exhibit 4 in Part II of the Plan for further detail.):

(a) Bicycle Storage Room: There will be a Bicycle Storage Room located on the Cellar level which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. Sponsor anticipates that the Bicycle Storage Room will include bicycle racks, but Sponsor makes no representation that the Bicycle Storage Room will ultimately include bicycle racks. Sponsor anticipates that the Bicycle Storage Room will have a 50 bicycle capacity.

(b) Resident's Lounge: There will be a Resident's Lounge located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Resident's Lounge is anticipated to include chairs, coffee tables, modular sofas, a pool table and a dining table, but Sponsor makes no representation that the Resident's Lounge will ultimately include (or include at any given time) such items. The maximum capacity of the Resident's Lounge is 108 people.

(c) Library: There will be a Library located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Library is anticipated to include seating and shelving, but Sponsor makes no representation that the Library will ultimately include (or include at any given time) such items. The maximum capacity of the Library is 8 people.

(d) Multipurpose Room: There will be a Multipurpose Room located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Multipurpose is anticipated to include seating and games, but Sponsor makes no representation that the Multipurpose Room will ultimately include (or include at any given time) such items. The maximum capacity of the Multipurpose Room is 21 people.

(e) Fitness Center: There will be a Fitness Center located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Fitness Center is anticipated to include aerobic equipment, such as treadmills, exercise bicycles, and elliptical/cross trainer machines, as well as multi-station strength equipment. Sponsor makes no representation that the

Fitness Center will ultimately include (or include at any given time) the foregoing machines/equipment. The maximum capacity of the Fitness Center is 30 people.

(f) Children's Playroom: There will be a Children's Playroom located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Children's Playroom is anticipated to include kids' tables, chairs, stools and a sink, but Sponsor makes no representation that the Children's Playroom will ultimately include (or include at any given time) such items. The maximum capacity of the Children's Playroom is 20 people.

(g) Courtyard Terrace: There will be a Courtyard Terrace located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Courtyard Terrace is anticipated to include exterior seating, but Sponsor makes no representation that the courtyard terrace will ultimately include such seating. The maximum capacity of the Courtyard Terrace is 22 people.

(h) Zen Terrace: There will be a Zen Terrace located on the 4th Floor which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The maximum capacity of the Zen Terrace is 8 people.

(i) Rooftop Terrace: There will be a Rooftop Terrace located on the Roof Level which will be a Residential Common Element available for the exclusive use of the Residential Unit residents. The Rooftop Terrace is anticipated to include exterior chaises, outdoor dining tables and chairs, outdoor coffee tables, outdoor barbeque grill, planters and a fireplace, but Sponsor makes no representation that the rooftop terrace will ultimately include (or include at any given time) such items. The maximum capacity of the Rooftop Terrace is 113 people.

As of the date of filing of this Plan, it is contemplated that programming services may be available in the Residential Amenity Space from independent concessionaires for Residential Unit Owners. The contemplated programming services may include a personal trainer in the Fitness Center and entertainment in the Multipurpose Room and Children's Playroom, amongst other programs. Sponsor, the Condominium Board and concessionaire(s) reserve the right to charge a fee for the reservation and use of the amenities and programming. Such services shall be coordinated through the concierge for the Residential Section or by the Residential Unit Owner's direct arrangement with the concessionaire. Depending on the nature of the programming, it is possible that certain Residential Amenity Spaces will be reserved for the participant(s) of such programming and may be temporarily unavailable to other Residential Unit Owners. Sponsor does not guarantee that these programming services will be provided or that these programming services will be available at any time. Sponsor makes no representation or guarantee as to the costs charged for such services if available.

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

(iii) Concierge. It is anticipated that a concierge will be available 24 hours per day, seven days per week. Only certain standard services of such concierge (i.e., reservations, recommendations and arrangements) will be available without additional fees (other than Common Charges). Additional fees and costs shall be payable by individual Residential Unit Owners for the costs of services, gratuities, tickets, meals, car service, dry cleaning and other "a la carte" services and items requested by such Residential Unit Owners.

(iv) 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 shared service elevator will be available to Unit Owners or tenants by prior arrangement with the Resident Manager and otherwise in accordance with established policies.

(v) Package Room and Cold Storage Room. There will be a package room located adjacent to the Residential Lobby and a cold storage room on the Sub-Cellar Floor. The concierge will accept deliveries of small packages, grocery deliveries and dry cleaning and store them temporarily in the package room or cold storage room, as applicable, until picked up by the Unit Owner or occupant.

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

(vii) 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.

(viii) Refuse Disposal. There will be refuse chutes and bins for recycling and newspapers located in the refuse room on each residential floor and the Rooftop Terrace. The chutes will lead directly to a compactor room 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 Retail Unit Owners 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.

(ix) Other Service Contracts. Certain additional services covered by third-party contracts, such as elevator maintenance, are included in Building standard services. All Building elevators other than the Retail Unit elevator will be included in the elevator maintenance contract (or contracts) entered into by the Condominium Board on behalf of all Unit Owners for the Building, and the costs associated with maintenance thereof shall be payable by all Unit Owners (with respect to the service elevator) or all Residential Unit Owners (with respect to the residential elevators) as further set forth herein.

(x) Security Procedures. IP surveillance security cameras will be positioned to monitor selected locations with viewing monitors at the Concierge desk. No representation or warranty is made and no assurance is given that the security systems

and procedures of the Building will prevent personal injury or damage to or loss of personal property.

(xi) Laundry. Each Residential Unit will contain at least one washing machine and dryer. At no additional charge, there will also be a common laundry room with two (2) washers and two (2) dryers for the use of the Residential Unit Owners to wash and dry larger, bulkier items on the Sub-cellar Floor of the Building. (See Exhibit 4 in Part II of the Plan for further detail.)

(xii) Intercommunication System. The Residential Lobby and the service entrance will contain an intercommunication system for communication with the Residential Units and Concierge desk.

(xiii) 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.

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 charged 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, 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

(such as some elevators and a full staff of personnel) may not be available until twelve months after the First Closing. In addition, certain of the amenities described in the Plan may not be arranged or available until after such interim period. However, it is anticipated that at all times after the First Closing, the Residential 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. See the Special Risks entitled "Interim Service Period" and "Additional Building Work" above. Purchasers are hereby further advised that the timeline for the offering of amenities and the staffing of building personnel is not impacted by the withholding of certain Residential Units from the offering initially. See the Special Risk entitled "Certain Residential Units Not Initially Offered" 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 Retail Unit Owners to complete construction, build-out, furnishing and equipping the Retail Units. During at least the First Year of Residential Section Operation, construction workers and related personnel of Sponsor and others will be at the Property from time to time performing construction work, making adjustments and performing various other tasks related to the completion of construction, fitting out of, and moving into, the Residential Units and other portions of the Building. 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 Residential 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 Residential Section 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 1289 Lexington Avenue, New York, New York, on the northeast corner of the intersection of Lexington Avenue and East 86th Street.

New York City is one of the leading cultural centers of the world, offering many of the world's finest universities, museums, libraries, theaters and cultural institutions, and 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 – John F. Kennedy International Airport, LaGuardia 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, bus or bicycle. Additionally, there are a number of commercial parking garages located nearby.

Transportation is convenient and abundant. The M1, M2, M3, M4, M15, M86, M98, M101, M102, M103, BxM1, BxM2, BxM3, BxM6, BxM7, BxM8, BxM9, BxM10, BxM11, and the 0028 Express –White Plains busses pass within a few blocks of the Building. Subway service is provided by the Q train along the new 2nd Avenue subway line at East 86th Street and Second Avenue, and by the 4, 5, and 6 trains by way of an entrance on Lexington Avenue on the Lobby floor of the Building at the 86th Street Station.

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

The Building is conveniently located within close proximity to many of Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include H&M, Urban Outfitters, Gap, Madewell, J.Crew, Brooks Brothers, Barbour, Jonathan Adler, Tumi and Williams-Sonoma. Nearby dining options include Elio's, Grazie, The Simone, Eli's Table, Sfoglia, Sarabeth's, Bareburger, Le Pain Quotidien, Pio Pio, Whole Foods and Fairway Market.

The area is served by numerous hospitals and medical facilities including Mount Sinai Hospital located at 177 East 87th Street, Lenox Hill Hospital located at 100 East 77th Street, and New York Presbyterian Hospital located at 1559 York Avenue.

Local houses of worship include, but are not limited to, the following: Temple Shaaray Tefila, Immanuel Lutheran Church, Congregation Kehilath Jeshurun, Congregation Orach Chaim, Park Avenue Christian Church, The Church of Jesus Christ of Latter-day Saints, Saint Ignatius Loyola Church, and Congregation Or Zarua.

All public services, including schools, police protection, libraries, street maintenance, social services, water and fire protection are provided by The City of New York. The Property is located at 1289 Lexington Avenue, and is bounded by Lexington Avenue to the west and 86th Street to the south, both of which are dedicated New York City roads. The nearest police precinct headquarters is the 22nd Precinct – Central Park District, located at the 85th Street Transverse Road in Central Park. Fire protection is provided from Battalion 10 Engine 22 Ladder 13 firehouse located at 159 East 85th Street.

The Building is located in Public School District No. 2, which includes P.S. 527 East Side School for Social Action located at 323 East 91st Street and J.H.S. 167 Robert F. Wagner located at 220 East 76th 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 Hunter College High School, the Repertory Company High School for Theatre Arts, Renanim Manhattan and the High School of Art and Design at 245 East 56th Street. Additionally, there are many renowned private schools within close vicinity to the Property, including, but not limited to, Regis High School, The Dalton School, The Chapin School, Brearley School, Marymount School of New York, Hewitt School, Rudolf Steiner School, Buckley School, Eleanor Roosevelt High School, The Spence School and Convent of the Sacred Heart. 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 C5-1A (R10A equivalent) and C2-8A (R10A equivalent), which permit residential, commercial, retail and community facility uses. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution (as of the date of filing of this Plan). 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 Hayworth Condominium
1289 Lexington Avenue
NEW YORK, NY 10028

OFFERING PRICES & OTHER RELATED INFORMATION

PROJECTED COMMON CHARGES & REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF RESIDENTIAL SECTION OPERATION (1)
JULY 1, 2019 – JUNE 30, 2020

The Notes to Schedule A are an integral part hereof and should be read in conjunction therewith.

[SCHEDULE BEGINS ON NEXT PAGE.]

The Hayworth Condominium

SCHEDULE A

1289 Lexington Avenue

OFFERING PRICES AND OTHER RELATED INFORMATION

[1] Unit / Storage Bin	[2] Bedroom/ Bathroom	[2] Approximate Square Footage	[2] Approximate Terrace Square Footage	[3] Offering Price	[4] Percentage of Common Interest	[4] Percentage of Residential Common Interest	[5] Projected Monthly Common Charges / License Fee	[6] Projected Monthly Real Estate Taxes	[6] Projected Annual Real Estate Taxes	[7] Projected Total Monthly Common Charges & Real Estate Taxes	[8] Due for Purchase Price of Resident Manager's Unit
4A	2BR/2.5BA	1,526			0.8235%	0.9896%	$1,793	$2,670	$32,039	$4,463	$29,815
4B	2BR/2.5BA	1,816		$3,950,000	0.9800%	1.1776%	$2,134	$3,177	$38,128	$5,312	$35,481
4C - Resident Manager's Unit	2BR/2BA	1,319		$2,900,000	0.7118%	0.8553%	$1,550	$2,308	$27,693	$3,858	$0
5A	3BR/2.5BA	1,877	84		1.0243%	1.2308%	$2,231	$3,321	$39,849	$5,551	$37,083
5B	4BR/4.5BA	3,217			1.7361%	2.0862%	$3,781	$5,629	$67,542	$9,409	$62,853
5C	2BR/2.5BA	1,701	74		0.9280%	1.1151%	$2,021	$3,008	$36,102	$5,029	$33,595
5D	3BR/3.5BA	2,416	74	$5,550,000	1.3138%	1.5787%	$2,861	$4,259	$51,113	$7,121	$47,565
5E	2BR/2.5BA	1,588	367	$3,750,000	0.9065%	1.0893%	$1,974	$2,939	$35,267	$4,913	$32,819
6A	3BR/2.5BA	1,903	84		1.0383%	1.2477%	$2,261	$3,366	$40,395	$5,627	$37,591
6B	4BR/4.5BA	3,078		$8,095,000	1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138
6C	2BR/2.5BA	1,712	74		0.9339%	1.1222%	$2,034	$3,028	$36,333	$5,061	$33,810
6D	3BR/3.5BA	2,416	74		1.3138%	1.5787%	$2,861	$4,259	$51,113	$7,121	$47,565
6E	2BR/2.5BA	1,588		$3,650,000	0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
7A	3BR/2.5BA	1,903	84		1.0383%	1.2477%	$2,261	$3,366	$40,395	$5,627	$37,591
7B	4BR/4.5BA	3,078			1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138
7C	2BR/2.5BA	1,712	74		0.9339%	1.1222%	$2,034	$3,028	$36,333	$5,061	$33,810
7D	3BR/3.5BA	2,428	74		1.3203%	1.5865%	$2,875	$4,280	$51,365	$7,156	$47,799
7E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
8A	3BR/2.5BA	1,903	84		1.0383%	1.2477%	$2,261	$3,366	$40,395	$5,627	$37,591
8B	4BR/4.5BA	3,078			1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138
8C	2BR/2.5BA	1,712	74		0.9339%	1.1222%	$2,034	$3,028	$36,333	$5,061	$33,810
8D	3BR/3.5BA	2,443	74		1.3284%	1.5962%	$2,893	$4,307	$51,680	$7,200	$48,093
8E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
9A	3BR/2.5BA	1,900	84		1.0383%	1.2477%	$2,261	$3,366	$40,395	$5,627	$37,591
9B	4BR/4.5BA	3,078		$8,395,000	1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138
9C	2BR/2.5BA	1,712	74		0.9339%	1.1222%	$2,034	$3,028	$36,333	$5,061	$33,810
9D	3BR/3.5BA	2,455	74	$5,850,000	1.3349%	1.6040%	$2,907	$4,328	$51,932	$7,235	$48,327
9E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
10A	3BR/2.5BA	1,892	95		1.0339%	1.2423%	$2,251	$3,352	$40,222	$5,603	$37,430
10B	4BR/4.5BA	3,078			1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138
10C	2BR/2.5BA	1,703	83		0.9302%	1.1178%	$2,026	$3,016	$36,191	$5,042	$33,678
10D	3BR/3.5BA	2,447	83		1.3318%	1.6003%	$2,900	$4,318	$51,812	$7,218	$48,215
10E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
11A	3BR/2.5BA	1,892			1.0210%	1.2269%	$2,224	$3,310	$39,723	$5,534	$36,966
11B	4BR/4.5BA	3,078			1.6611%	1.9960%	$3,617	$5,385	$64,624	$9,003	$60,138

11C	2BR/2.5BA	1,703		$4,295,000	0.9190%	1.1044%	$2,001	$2,980	$35,755	$4,981	$33,273
11D	3BR/3.5BA	2,447			1.3206%	1.5868%	$2,876	$4,281	$51,376	$7,157	$47,809
11E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
12A	4BR/4.5BA	3,706			2.0000%	2.4033%	$4,355	$6,484	$77,809	$10,839	$72,407
12B	4BR/3.5BA	2,827	282		1.5637%	1.8790%	$3,405	$5,070	$60,834	$8,475	$56,611
12C	2BR/2.5BA	1,715			0.9255%	1.1121%	$2,016	$3,001	$36,007	$5,016	$33,507
12D	3BR/3.5BA	2,447			1.3206%	1.5868%	$2,876	$4,281	$51,376	$7,157	$47,809
12E	2BR/2.5BA	1,588			0.8570%	1.0298%	$1,866	$2,778	$33,341	$4,645	$31,026
14B	4BR/3.5BA	2,827		$8,650,000	1.5256%	1.8333%	$3,322	$4,946	$59,354	$8,269	$55,234
14C	2BR/2.5BA	1,715			0.9255%	1.1121%	$2,016	$3,001	$36,007	$5,016	$33,507
14D	3BR/3.5BA	2,249	196		1.2401%	1.4902%	$2,701	$4,021	$48,248	$6,721	$44,898
14E	3BR/3.5BA	2,835			1.5299%	1.8384%	$3,332	$4,960	$59,522	$8,292	$55,390
15A	5BR/5.5BA	4,236	387	$13,750,000	2.3382%	2.8097%	$5,092	$7,581	$90,968	$12,673	$84,653
15B	5BR/5.5BA	3,508	952		2.0216%	2.4292%	$4,402	$6,554	$78,649	$10,956	$73,189
16A	5BR/5.5BA	4,243			2.2898%	2.7515%	$4,986	$7,424	$89,084	$12,410	$82,899
16B	4BR/4.5BA	3,270			1.7647%	2.1205%	$3,843	$5,721	$68,655	$9,564	$63,889
16C	3BR/3.5BA	2,792		$6,795,000	1.5067%	1.8106%	$3,281	$4,885	$58,619	$8,166	$54,550
17A	5BR/5.5BA	3,609	649		2.0352%	2.4456%	$4,432	$6,598	$79,179	$11,030	$73,682
17B	5BR/5.5BA	3,501			1.8894%	2.2703%	$4,114	$6,125	$73,505	$10,240	$68,402
18A	5BR/5.5BA	3,609		$12,995,000	1.9476%	2.3404%	$4,241	$6,314	$75,773	$10,556	$70,512
18B	4BR/4.5BA	3,270			1.7647%	2.1205%	$3,843	$5,721	$68,655	$9,564	$63,889
18C	3BR/3.5BA	2,792			1.5067%	1.8106%	$3,281	$4,885	$58,619	$8,166	$54,550
19A	5BR/5.5BA	3,609			1.9476%	2.3404%	$4,241	$6,314	$75,773	$10,556	$70,512
19B	5BR/5.5BA	3,501			1.8894%	2.2703%	$4,114	$6,125	$73,505	$10,240	$68,402
PH A	5BR/5.5BA	3,888	1,829		2.3450%	2.8178%	$5,107	$7,603	$91,231	$12,709	$84,897
PH B	5BR/5.5BA	4,546	2,645		2.8102%	3.3768%	$6,120	$9,111	$109,329	$15,230	$101,739

Retail Unit 1		23,076			12.2065%	72.7445%	$7,709	$32,714	$392,563	$40,423	
Retail Unit 2		8,646			4.5735%	27.2555%	$2,888	$12,257	$147,083	$15,145	

Residential Total	**152,022**	**8,728**	**$ 88,625,000**	**83.2200%**	**100.00%**	**$181,228**	**$269,804**	**$3,237,649**	**$451,032**	**$2,987,110**
Retail Total	**31,722**	**0**	**$0**	**16.7800%**	**0.00%**	**$10,598**	**$44,971**	**$539,646**	**$55,568**	

C1	N/A	53	N/A	$75,000	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C2	N/A	53	N/A	$75,000	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C3	N/A	29	N/A	$40,000	N/A	N/A	$36.25	N/A	N/A	N/A	N/A
C4	N/A	30	N/A	$40,000	N/A	N/A	$37.50	N/A	N/A	N/A	N/A
C5	N/A	32	N/A	$40,000	N/A	N/A	$40.00	N/A	N/A	N/A	N/A
C6	N/A	34	N/A	$42,500	N/A	N/A	$42.50	N/A	N/A	N/A	N/A
C7	N/A	40	N/A	$65,000	N/A	N/A	$50.00	N/A	N/A	N/A	N/A
C8	N/A	36	N/A	$40,000	N/A	N/A	$45.00	N/A	N/A	N/A	N/A
C9	N/A	53	N/A	$72,500	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C10	N/A	47	N/A	$50,000	N/A	N/A	$58.75	N/A	N/A	N/A	N/A

C11	N/A	53	N/A	$72,500	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C12	N/A	53	N/A	$72,500	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C13	N/A	53	N/A	$72,500	N/A	N/A	$66.25	N/A	N/A	N/A	N/A
C14	N/A	50	N/A	$70,000	N/A	N/A	$62.50	N/A	N/A	N/A	N/A
C15	N/A	52	N/A	$70,000	N/A	N/A	$65.00	N/A	N/A	N/A	N/A
C16	N/A	62	N/A	$75,000	N/A	N/A	$77.50	N/A	N/A	N/A	N/A
C17	N/A	42	N/A	$62,500	N/A	N/A	$52.50	N/A	N/A	N/A	N/A
C18	N/A	45	N/A	$60,000	N/A	N/A	$56.25	N/A	N/A	N/A	N/A
C19	N/A	45	N/A	$60,000	N/A	N/A	$56.25	N/A	N/A	N/A	N/A
C20	N/A	45	N/A	$60,000	N/A	N/A	$56.25	N/A	N/A	N/A	N/A
C21	N/A	32	N/A	$40,000	N/A	N/A	$40.00	N/A	N/A	N/A	N/A
C22	N/A	34	N/A	$42,500	N/A	N/A	$42.50	N/A	N/A	N/A	N/A
C23	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C24	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C25	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C26	N/A	49	N/A	$70,000	N/A	N/A	$61.25	N/A	N/A	N/A	N/A
C27	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C28	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C29	N/A	46	N/A	$62,500	N/A	N/A	$57.50	N/A	N/A	N/A	N/A
C30	N/A	43	N/A	$50,000	N/A	N/A	$53.75	N/A	N/A	N/A	N/A
Storage Total		**1,341**	**0**	**$ 1,792,500**	**0%**		**$1,676.25**				
Grand Total		**183,744**	**8,728**	**$ 90,417,500**	**100.0%**		**$193,502**	**$314,775**	**$3,777,295**	**$506,600**	**$2,987,110**

NOTES TO SCHEDULE A

(1) Amounts are projected on the assumption that the First Year of Residential Section Operation will be the year from July 1, 2019 through June 30, 2020. The actual First Year of Residential Section 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, 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 Storage Bins" 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[1] is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical

[1] Each Residential Unit includes, and each Residential 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, 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace, and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling slab. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. Heights may be lower than the stated heights and may also vary from room to room. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceiling to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Each Terrace and Balcony is measured from the exterior face of the exterior wall to the inside face of the parapet wall or to the centerline of the partition at shared Terraces and Balconies. This method of measurement is applicable to all Units. The approximate square foot area of each Storage Bin is measured from the interior face of wall or the centerline of mesh separating one Storage Bin from another Storage Bin to interior face of opposite wall or the centerline of mesh separating one Storage Bin from another Storage Bin. The square foot areas determined using the methodology set forth above may not reasonably represent the actual useable floor area for each Unit or Storage Bin (measuring from interior surfaces to interior surfaces). As is customary in condominiums, the square footage listed in Schedule A materially exceeds the actual useable floor area within each Unit or Storage Bin. All dimensions on the Unit plans/exhibits are approximate and subject to normal construction variances and tolerances. All kitchens, bathrooms and hardware at edge pull pocket doors 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 for similar Units. (See the Section entitled "Changes in Prices and Units: Residential Units and Storage Bins" below for further discussion.) Purchase prices are listed for only the Residential Units offered for sale hereunder at this time. If Sponsor elects to offer any or all of such additional Residential Units for sale under the Plan, purchase prices will be included on Schedule A in a duly-filed amendment to the Plan, which may be a price-change only amendment that specifies additional Residential Units are offered thereunder. 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 Residential Section Operation -- Schedule B", which were made based on the assumption that the First Year of Residential Section 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 Residential Section Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their 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 likely be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Common Charges during such interim period that

are more than the Common Charges listed in Schedule A as the same may theretofore have been amended.

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 Unit's Residential Limited Common Elements, 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 the 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 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) 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 March 21, 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 Residential Section Operation will total approximately $351,540, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2019/2020

allocated total land only actual assessment for the Residential Units of $5,825,400 and allocated total land only transitional/taxable assessment for the Residential Units of $2,763,897 and a projected tax rate of 12.719% for the 2019/2020 tax year. The First Year of Residential Section 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 the projected second year of Residential Section operation and not the projected First Year of Residential Section 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 $3,237,649, which is comprised of 12 months of real estate taxes based upon an estimated total actual assessment of $27,699,931 and an estimated total transitional/taxable assessment of $25,455,215 for the Residential Units, 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 Residential Section Operation and Second Year of Residential Section 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 Residential Section Operation and Second Year of Residential Section Operation) and the rate of construction progress on January 5, 2019 or January 5, 2020, which will determine the real estate tax rates for the 2019/2020 and 2020/2021 tax years, respectively, 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, 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 Hayworth Condominium

Projected Budget for First Year of Residential Section Operation
July 1, 2019 to June 30, 2020 (See Note l)

ESTIMATED INCOME	TOTAL
Common Charges	
Residential Units (Note 2)	$ 2,174,739.44
Retail Units (Note 2)	$ 127,170.79
Storage License Fees (Note 3)	$ 20,115.00
Total Projected Income	**$ 2,322,025.23**

ESTIMATED EXPENSES	Residential	Retail	TOTAL
Payroll & Related Expenses (Note 4)	$ 1,126,375.81	$ 46,932.33	**$ 1,173,308.14**
Management Fee (Note 5)	$ 66,500.00	$ 3,500.00	**$ 70,000.00**
Electricity for the General Common Elements (Note 6a)	$ 35,067.91	$ 7,070.89	**$ 42,138.80**
Electricity for the Residential Common Elements (Note 6b)	$ 190,355.00	$ -	**$ 190,355.00**
Electricity for the Heated Hot Water Boiler, Air-Cooled Chillers & Service Elevator (Note 6c)	$ 120,778.56	$ 19,255.84	**$ 140,034.40**
Gas and Hot Water for the General Common Elements (Note 7a)	$ 2,535.90	$ 511.32	**$ 3,047.22**
Gas and Hot Water for the Residential Section (Note 7b)	$ 83,602.53	$ -	**$ 83,602.53**
Gas and Hot Water for the Heated Hot Water Boiler (Note 7c)	$ 124,561.80	$ 9,088.20	**$ 133,650.00**
Water Charges for the General Common Elements (Note 8a)	$ -	$ -	$ -
Water Charges for the Residential Section (Note 8b)	$ 35,920.60	$ -	**$ 35,920.60**
Sewer Rent (Note 8c)	$ 36,349.97	$ -	**$ 36,349.97**
Repairs, Maintenance and Supplies for the General Common Elements (Note 9a)	$ 3,388.51	$ 683.24	**$ 4,071.75**
Repairs, Maintenance and Supplies for the Residential Section (Note 9b)	$ 26,428.25	$ -	**$ 26,428.25**
Repairs, Maintenance and Supplies for the Heated Hot Water Boiler, Air-Cooled Chillers & Service Elevator (Note 9c)	$ -	$ -	$ -
Repairs, Maintenance and Supplies for the Façade (Note 9d)	$ -	$ -	$ -
Service Maintenance Contracts for the General Common Elements (Note 10a)	$ 60,650.74	$ 12,229.26	**$ 72,880.00**
Service Maintenance Contracts for the Service Elevator (10b)	$ 2,330.16	$ 469.84	**$ 2,800.00**
Service Maintenance Contracts for the Residential Section (Note 10c)	$ 21,700.00	$ -	**$ 21,700.00**
Insurance - General (Note 11)	$ 104,783.13	$ 21,127.87	**$ 125,911.00**
Insurance - Worker's Compensation Coverage (Note 11)	$ 27,840.00	$ 1,160.00	**$ 29,000.00**
Insurance - Directors' and Officers' Liability Coverage (Note 11)	$ 3,750.00	$ 1,250.00	**$ 5,000.00**
Resident Manager's Unit (Note 12)	$ 48,327.57	$ -	**$ 48,327.57**
Professional Fees (Note 13)	$ 11,875.00	$ 625.00	**$ 12,500.00**
Administrative Costs (Note 14)	$ 14,250.00	$ 750.00	**$ 15,000.00**
Reserve for Contingencies - General Common Elements (Note 15)	$ 12,483.00	$ 2,517.00	**$ 15,000.00**
Reserve for Contingencies - Residential Section (Note 15)	$ 35,000.00	$ -	**$ 35,000.00**
Total Projected Expenses	**$ 2,194,854.44**	**$ 127,170.79**	**$ 2,322,025.23**

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 Residential Section Operation will be the year from July 1, 2019 to June 30, 2020. The actual First Year of Residential Section Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the projected First Year of Residential Section 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 Residential Section 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. While only thirteen (13) of the total sixty-one (61) Residential Units shall initially be offered for sale under the Plan, this shall not affect the Budget.

(2) **Common Charges: Residential Units and Retail Units $ 2,301,910.23**

These amounts represent the total Common Charges to be levied against and collected from the Units during the projected First Year of Residential Section 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 except as otherwise allocated in the Expense Allocation Schedule attached as Exhibit A to the By-Laws. 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 Retail Units will be obligated to pay their 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 Retail Units share with the Unit Owners in general, the Retail Units are being constructed, equipped and separately metered to operate as independent Units with a minimum of common expenses or operations with the Residential Units.

Where indicated, Common Expenses to be borne by the Residential Unit Owners on the basis of combined percentage of percentage interest in the Common Elements of such Unit, for a total of approximately 83.22%.

Where indicated, Common Expenses to be borne by the Retail Unit Owners have been allocated on the basis of combined percentage of percentage interest in the Common Elements of such Units, for a total of approximately 16.78%.

(3) Storage License Fees $ 20,115.00

This amount represents anticipated income that will be generated by licensing fees related to the 30 storage bins. These bins will be licensed to Unit Owners at an initial rate of $1.25 per square foot per month.

(4) Payroll and Related Expenses $ 1,173,308.14

Unless otherwise noted in these footnotes, for purposes of estimating all payroll costs in Schedule B, it has been assumed that employees will not be members of an organized labor union. All wage, salary and benefit costs, including applicable payroll taxes, reflect that assumption.

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

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 Residential Section Operation. However, the projected expenses for wages, salaries and benefits as well as the assumptions described therein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, Wallack Management Company, Inc., in managing comparable buildings.

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

POSITION	WAGES PER PERSON
1 Resident Manager	$ 105,000.00
2 Handyman	$ 63,747.75
3 Doorman/Porter	$ 714,466.50
a. 12 doorman/porters	

In addition, 11 days per year of estimated holiday pay, 10 sick days, 2 personal days and an estimated 10 hours of overtime have been allowed for each of the employees and has been included in the total payroll and related expenses. Payroll expenses for the Condominium's employees have generally been allocated to the Residential Units. However, it is expected that the Retail Units will require the services of the Resident Manager for a period of 2 hours per week, the services of one handyman for

2 hours per week and the services of one porter for 18.5 hours per week. Accordingly, a portion of the costs, approximately 4%, related to the Resident Manager's salary, the salary of one handyman, the salary of one porter, benefits, etc. have been allocated to the Retail Units on that basis.

(5) Management Fee $ 70,000.00

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 $70,000 for the First Year of Residential Section Operation. In the opinion of Wallack Management Company, Inc., the Managing Agent's fee for the First Year of Residential Section Operation is comparable to the "median rate" for such services at similar buildings. Reference should be made to "Management Agreement" for further discussion of the terms of the Management Agreement.

The estimated cost for management fees has been allocated among the Units based upon anticipated benefit of the management services. Accordingly, the estimated cost for management fees has been allocated 95% to the Residential Units and 5% to the Retail Units.

(6) Electricity

The estimate for the electricity consumed only by the Common Elements is based on the estimate and projections of consumption as described in the WSP Letter dated November 6, 2018 (the "WSP Letter"). There will be one Con Edison master meter servicing the Common Elements of the building. Each Residential Unit will have its own direct meter for lighting and appliance loads as well as for air conditioning and will be billed directly by the utility company. Each Retail Unit will also have its own direct meter and will be billed directly by the utility company.

(a) General Common Elements $ 42,138.80

The amount set forth in Schedule B for electricity to the General Common Elements is based on the estimate and projections of consumption as described in the WSP Letter which reflects an estimated annual consumption of approximately 174,130 kilowatt hours of electricity per year based on rate of $.22 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 WSP 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 General Common Elements' electricity, except as noted in subsection (c) below, is allocated to all Units on the basis of percentage interest in the Common Elements.

(b) Residential Common Elements $ 190,355.00

The amount set forth in Schedule B for electricity consumed by the Residential Common Elements is based on the estimate and projections of consumption as described in the WSP Letter which reflects an estimated annual consumption of approximately 786,592 kilowatt hours of electricity per year based on rate of $.22 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 WSP 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 Residential Common Elements' electricity is allocated to the Residential Units only. Refer to Schedule B-1 for the projected electricity charges for each individual Residential Unit.

(c) Heated Hot Water Boilers, Air-Cooled Chillers & Service Elevator $ 140,034.40

The amount set forth in Schedule B for electricity to the heated hot water boilers, air-cooled chillers and service elevator is based on the estimate and projections of consumption as described in the WSP Letter which reflects an estimated annual consumption of approximately 1,082 kilowatt hours of electricity by the heated hot water boilers, approximately 532,896 kilowatt hours of electricity by the air-cooled chillers and approximately 44,676 kilowatt hours of electricity by the service elevator based on rate of $.22 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 WSP 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 electricity to the heated hot water boilers, air-cooled chillers and service elevator have been allocated between the Residential Units and Retail Units on the basis of estimated usage as predicted by WSP, Sponsor's MEP Expert. WSP estimated that approximately 146 kilowatt hours of electricity consumed by the heated hot water boiler will be used by the Retail Units, and the remaining 936 kilowatt hours will be used by the Residential Units. WSP estimated that approximately 71,928 kilowatt hours of electricity consumed by the air-cooled chillers will be used by the Retail Units, and the remained 460,968 kilowatt hours will be used by the Residential Units. Based on experience in comparable buildings, Wallack Management Company, Inc., estimates that the service elevator usage by the Residential Units is 70% and by the Retail Units is 30%, and the kilowatt hours of electricity consumed by the service elevator annually have been allocated accordingly.

(7) Gas and Heated Hot Water

The estimates and projections of gas consumption for heating, cooking, hot water and generator are described in the WSP Letter, dated November 6, 2018.

(a) General Common Elements $ 3,047.22

Gas estimates for usage by the General Common Elements are based on an estimated annual consumption of approximately 713 therms of gas based on rate of $1.35 per therm (based on current rates). For the purposes of this budget, the cost estimated by WSP 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. Costs will be allocated between the Residential Units and the Retail Units on the basis of percentage of Common Interest.

(b) Residential Section $ 83,602.53

Gas estimates for usage by the Residential Section for domestic hot water, emergency generator and cooking are limited to Residential Common Elements and the Residential Units only and therefore the associated costs will only be allocated only to the Residential Units. The estimates are based on an estimated annual consumption of 140,178 therms of gas based on rate of $1.35 per therm (based on current rates). For the purposes of this budget, the cost estimated by WSP 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.

(c) Heated Hot Water Boiler $ 133,650.00

Gas estimates for usage by the heated hot water boiler are based on an estimated annual consumption of approximately 90,000 therms of gas based on a rate of $1.35 per therm (based on current rates). Gas estimates for usage by the heated hot water boiler, a General Common Element, have been allocated between the Residential Units and Retail Units on the basis of estimated usage as predicted by WSP, Sponsor's MEP Expert.

WSP estimated that the Retail Units' usage of the heated hot water boiler will be 6,120 therms per year, and the Residential Units' usage of the heated hot water boiler will be 83,880 therms per year. For the purposes of this budget, the cost estimated by WSP 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 for any other function for the Retail Units will be directly metered, the expense of which will be borne solely by the Retail Unit Owners.

It is impossible to predict whether the budgeted figures above will reflect the actual cost of gas for the actual First Year of Residential Section 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) Water Charges and Sewer Rent

The budgeted amount constitutes a projection of the water charges and sewer rents that will be payable with respect to the Building. Water estimates are limited to Common Elements and the Residential Units only. The Retail Units will be separately metered, and the associated costs shall be paid directly to the City of New York (or other utility).

(a) General Common Elements: $ 0.00

The budgeted amount for the General Common Elements, referring to the heated hot water system and air-cooled chillers, is based upon the estimate and projection of domestic water consumption and rates as described in a letter by WSP, dated November 6, 2018, which reflects that there are no estimated water charges for the heated hot water boilers or air-cooled chillers since such equipment contain tanks without a water source. Associated costs would have been allocated between the Residential Units and Retail Units on the basis of estimated usage as predicted by WSP, Sponsor's MEP Expert.

(b) Residential Section: $ 35,920.60

The budgeted amount for the Residential Section is based upon the estimate and projection of domestic water consumption and rates as described in a letter by WSP, dated November 6, 2018, which reflects an estimated consumption by the Residential Section of 4,078,875 gallons of water per year at an average rate of $3.81 per 100 cubic feet for water. For the purposes of this budget, the cost estimated by WSP 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.

(c) Sewer Rent: $ 36,349.97

The budgeted amount for the sewer rents is based upon the estimate and projection of waste water consumption and rates as described in a letter by WSP, dated November 6, 2018, which reflects an estimated consumption of 4,078,875 gallons of waste water per year at an average rate of $6.06 per 100 cubic feet for waste water. Sewer rents shall be allocated to the Residential Units only. Sewer rents for the Retail Units will be billed directly to such Unit Owners.

(9) Repairs, Maintenance and Supplies

(a) General Common Elements $ 4,071.75

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

The cost for General Common Elements repairs, maintenance and supplies, except as noted in subsections (c) and (d) below, is allocated to all Units on the basis of percentage interest in the Common Elements.

(b) Residential Section $ 26,428.25

This figure represents the estimated cost for ordinary maintenance and repairs of the Residential Section, 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 Residential Section.

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, Wallack Management Company, Inc., in operating comparable new buildings.

The costs for the repairs, maintenance and supplies for the Residential Section shall be allocated to the Residential Units only.

(c) Heated Hot Water Boilers, Air-Cooled Chillers and Service Elevator $ 0.00

For the First Year of Residential Section Operation, no amounts have been budgeted for repairs to the heated hot water boilers and air-cooled chillers because such systems and equipment of the Building will be new. This estimate is based on experience of Sponsor's budget expert, Wallack Management Company, Inc., in operating comparable new buildings. In the future, any costs associated with the repairs, maintenance and capital replacement of the heated hot water boilers and air-cooled chillers will be allocated between the Residential Units and Retail Units on the basis of estimated usage as predicted by WSP, Sponsor’s MEP Expert. Any future costs associated with the repair, maintenance and capital replacement of the heated hot water boilers, air-cooled chillers and/or service elevator will be allocated between the Residential Units and Retail Units on the basis of representative share of usage

(determined as a percentage) over the past two (2) years (or to date, if such period is shorter) of such system or equipment.

(d) Façade **$ 0.00**

No amounts have been budgeted for repairs and maintenance to the façade of the Building for the First Year of Residential Section Operation. This estimate is based on experience of Sponsor's budget expert, Wallack Management Company, Inc., in operating comparable new buildings. Any future costs associated with the repair and maintenance of the façade shall be allocated between the Residential Units and the Retail Units shall be allocated on the basis of Façade Contact Area (meaning the surface area appurtenant to the applicable Unit or Section expressed as a percentage).

(10) Service Maintenance Contracts

(a) General Common Elements **$ 72,880.00**

This estimate includes the cost of various services used in or for the General Common Elements, including an exterminator, sprinkler system maintenance, fire alarm & extinguisher maintenance, submeter reading, metal/wood/marble maintenance, uniform laundry, water treatment, and HVAC maintenance. The following is a cost estimate for each prospective contract for the First Year of Condominium Operation:

Exterminator	$ 6,180.00
Sprinkler System	$ 6,500.00
Fire Alarm (Protection)	$ 10,000.00
Fire Extinguishers	$ 2,500.00
Submeter Reading	$ 3,000.00
Metal, Wood, & Marble Maintenance	$ 8,500.00
Uniform Laundry	$ 4,200.00
Water Treatment	$ 10,000.00
HVAC	$ 22,000.00
Total	**$ 72,880.00**

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, Wallack Management Company, Inc., 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 Residential Section Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

The cost for General Common Elements service maintenance contracts, except as noted in subsection (b) below, are allocated to all Units on the basis of percentage interest in the Common Elements.

(b) Service Elevator **$ 2,800.00**

Service elevator maintenance is included with the elevator installation/construction contract for one (1) year from the date of Sponsor's acceptance of the 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 an estimated four (4) month elevator maintenance contract. Such cost will be allocated between the Residential Units and Retail Units on the basis of representative share of usage (determined as a percentage) over the past two (2) years (or to date, if such period is shorter) of such service elevator. The budgeted amount is based on estimates received from contractors or the experience of Sponsor's budget expert, Wallack Management Company, Inc., in operating similar buildings.

(c) Residential Section **$ 21,700**

This estimate includes the cost of various services used in or for the Residential Section, including window washing and the emergency generator. Also included in this category is an estimate for professional concierge management of the amenity facilities. Residential Section elevator maintenance is included with the elevator installation/construction contract for one (1) year from the date of Sponsor's acceptance of the 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 an estimated four (4) months. The following is a cost estimate for each prospective contract for the First Year of Condominium Operation:

Window Washing	$ 12,000.00
Emergency Generator	$ 1,500.00
Virtual Amenity Operator	$ 1,000.00
Residential Elevator Service Maintenance	$ 7,200.00
Total	**$ 21,700.00**

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, Wallack Management Company, Inc., 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 Residential Section Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection.

The cost for Residential Section service maintenance contracts are allocated to all Residential Units only.

(11) Insurance

General Premium	$ 125,911.00
Workers' Compensation	$ 29,000.00
Directors' & Officers' Liability	$ 5,000.00
Total	**$ 159,911.11**

The insurance premiums are based on a letter, dated October 1, 2017 from USI Insurance Services LLC, having an office located at 33 Riverside Avenue, Westport, CT 06880, setting forth the following coverage:

Coverage	Limits
Property	
Blanket Real/Personal/Building Ordinance & Law	$89,124,866.
Business Income/Loss of Rents/Extra Expense	$2,250,000.
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 and defense provided where required	
Commercial General Liability	Limits
General Aggregate - Per Location	$2,000,000
Each Occurrence	$1,000,000
Personal & Advertising Injury	$1,000,000
Products/Completed Operations Aggregate	$2,000,000
Fire Damage Legal Liability	$1,000,000
Medical Payments	$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, Elevator Liability and Collision Coverage	
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	
Estimated Annual Premium $5,000., inc.	
Workers Compensation Coverage	Statutory Limits
Total payroll $994,280.	
Estimated Annual Premium $29,000., inc.	
NYS Disability Coverage	NY Statutory Coverage
Total Annual Estimated Premiums, Taxes, Fees:	$159,911.

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 up to the limits provided.

The general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party with respect to the common areas only; that there will no cancellations without notice to the Condominium Board; and waiver of subrogation.

Sponsor will procure, on behalf of the Condominium Board, on or before the date of the First Closing, the general liability insurance required to be carried by the Condominium. Unit Owners should consider procuring their own coverage for their contents and liability as required in Section 6.4 of the By-Laws.

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 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.

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, except as otherwise noted herein. The allocation of insurance costs for workers' compensation and New York State Disability benefits will be consistent with the allocation of Payroll expenses indicated Note 4 above. The allocation of insurance costs for directors' and officers' liability coverage will be allocated based on the ratio of Condominium Board seats between the Residential Section and Retail Units. For the First Year of Residential Section Operation, such ratio is 3:1.

(12) Resident Manager's Unit $ 48,327.57

The Condominium will acquire Unit 4C from Sponsor for use by the Resident Manager. The estimated purchase price of the Unit will be $2,900,000 and closing costs are estimated to be $87,110. Residential Unit Owners will be assessed their pro rata share of the purchase price and closing costs at closing according to their percentage of Common Interest.

However, Sponsor anticipates that it will rent the Resident Manager's Unit to the Condominium during the First Year of Residential Section 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 Residential Section Operation, such costs are $48,327.57 ($4,027.30 per month), and consist of the following:

(a) $18,601.50 representing Common Charges assessed against the Resident Manager's Unit (as set forth in Schedule A),

(b) $2,033.04 (8,401 KwHR at an average rate of $0.22 per hour plus 10% for inflation) for electricity usage, and

(c) $27,693.03 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 WSP.

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

(13) Professional Fees $ 12,500.00

The Condominium will engage a law firm to act as the attorney for the Condominium. The estimated cost for these services for the First Year of Residential Section Operation is $2,500.00. Legal fees have been budgeted at $2,500 with the expectation that the Condominium will not incur significant legal fees during the First Year of Residential Section Operation. Although such additional legal fees are not anticipated, Sponsor makes no representations or guarantees that such will not arise during the first year of operations.

The estimated expense for accounting services is based upon a letter dated November 12, 2018, form Greenberg & Brennan, CPA's, P.C., having an office at 352 Seventh Avenue, Suite 207, New York, NY 10001. The letter indicates a fee quotation of $10,000.00 for preparation of an audited year-end financial statement and preparation of the annual corporate income tax returns. An annual inflation factor of 3% should be used for future costs.

These costs for professional fees are apportioned 5% to the Retail Units. The remaining costs will be allocated to the Residential Units. An annual inflation factor of 3% should be used for future costs.

(14) Administrative Costs $ 15,000.00

The budgeted amount includes anticipated expenses for telephone lines that are used for the elevator system, fire alarm and an internet connection. It also includes the estimated cost of miscellaneous administrative and other costs including, but not

limited to, inspection fees, license fees, permits, printing, faxing, fines and fees. An annual inflation factor of 3% should be used for future costs.

These costs for administrative fees are apportioned 5% to the Retail Units. The remaining costs will be allocated to the Residential Units. An annual inflation factor of 3% should be used for future costs.

(15) Reserve for Contingencies

General Common Elements	$ 15,000.00
Residential Section	$ 35,000.00
Total	**$ 50,000.00**

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 Residential Section Operation to increase items of expenses and decrease the contingency fund.

The contingencies with respect to the General Common Elements shall be allocated between the Residential Units and Retail Units on the basis of percentage of Common Interest. The contingencies with respect to the Residential Section shall be allocated to the Residential Units only.

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

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SCHEDULE B-1

Projected Annual Electricity Cost

By letter dated November 6, 2018, WSP, with an address at One Penn Plaza, 2nd Floor, New York, New York 10119, 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 metering of each Residential Unit 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. The following table sets forth the estimated annual costs of electricity for typical Residential Units:

UNIT SIZE	TOTAL ANNUAL COST
Typical 2-bedroom	$2,386.34
Typical 3-bedroom	$3,151.50
Typical 3-bedroom Duplex	$3,912.48
Typical 4-bedroom	$4,313.32
Typical 4-bedroom Duplex	$5,193.32
Typical 5-bedroom	$5,448.30

The estimated rates are based on the projected First Year of Residential Section 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 metered 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)

WALLACK MANAGEMENT CO., INC.
441 LEXINGTON AVENUE, 4TH FLOOR
NEW YORK, NEW YORK 10017
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

October 1, 2018

Monty Two East 86th Street Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: The Hayworth Condominium
1289 Lexington Avenue, New York, New York

Gentlemen and Ladies:

Wallack Management Co., Inc. is a licensed real estate brokerage and management firm and has been engaged in the management and sales of over 73 condominium properties over the past 60 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 HOK.

Very truly yours,

WALLACK MANAGEMENT CO., INC.

By:_____
Name: Burton Wallack
Title: President

Sworn to before me this
1 day of October, 2018

Notary Public

Maria Isabela Kobilaski DoCouto
Notary Public - State of New York
No. 01KO6371918
Qualified in Dutchess County
My Commission Expires 03/12/2022

KL3 3137104.1

F. RETAIL UNITS

Subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Units (not offered hereby) may be used for any lawful purpose, including, without limitation, for retail, restaurant, banking, commercial or office purposes, a health club, physical fitness facility and uses ancillary thereto. The Condominium Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Retail Units (including the storefronts thereof) which are permitted by law and applicable zoning ordinances, except as otherwise set forth in the By-Laws and Declaration. Article 8 of the Declaration provides that no portion of the Retail Units may be used (i) in any manner for any dangerous or noxious trade or business; (ii) in any way in violation of the Certificate(s) of Occupancy for the Building in effect from time to time; (iii) in a manner which may make void or voidable any insurance then in for the Retail Units or the Property; (iv) as a pornography store, drug treatment facility or homeless shelter; or (v) for so long as the Net Lease is in effect, in violation of the Net Lease. Further, Article 8 of the Declaration provides that no Unit, including the Retail Units, may be used (i) for the sale of any obscene or pornographic material (obscene and pornographic material both being defined for purposes of this paragraph as any obscene material as defined in New York Penal Code §235, as the same may be amended, revised or superseded); (ii) for the performance of any obscene, nude, or seminude live performance; (iii) for nude modeling, or for the sale of sex-related paraphernalia or as a sex club of any sort; (iv) as a facility or clinic that performs abortions; (v) as an off-track betting establishment or for any gambling or gaming activities; (vi) as an alcohol treatment and/or drug treatment or rehabilitation center or clinic (whether in-patient or out-patient); or (vii) as a so-called "head-shop"; or (viii) or any use similar to those described in (i) through (vii) of this clause. Section 8.5.2 of the Declaration provides that the Retail Unit Owners shall not permit any noxious odor, noise or vibration which, under the circumstances, is unreasonable, to emanate from its Unit, which will materially damage or unreasonably disturb the occupants of or any other parties using the other Units (whether the Unit Owner thereof, or any permitted occupant or tenant of such Unit). Provided, however, odors inherent in the operation of a restaurant or establishment that serves food shall be permitted and shall not be or be deemed to be noxious or prohibited provided the same is compliant with applicable Legal Requirements. It is currently anticipated that the Retail Units will be used for retail, restaurant, banking, commercial or office purposes, a health club or physical fitness facility (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Units or with respect to who the owner(s), net lessee(s) or tenant(s) of the Retail Units may be at any time. No income derived from any use of the Retail Units will constitute income to the Condominium Board or the Residential Unit Owners.

No unlawful use may be made of the Retail Units or any portion thereof and all valid Legal Requirements relating to any portion of the Retail Units shall be complied with at the sole cost and expense of the respective Retail 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 Retail Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B and in accordance with the

Expense Allocation Schedule attached as "Exhibit A" to the By-Laws in Part II of this Plan. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owners 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 Retail Unit Owners, and shall remain fixed from and after the First Year of Residential Section 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 Retail Unit Owners) or lower (if greater services are being provided to the Retail Unit Owners) shared expenses of the Condominium. The allocated percentages represent a projection of the proportionate usage of the services and facilities in question by the Retail Unit Owners, as estimated by Wallack Management Company, Inc., an independent expert retained by Sponsor. It is the opinion of Wallack Management Company, Inc., as more fully set forth in Exhibit 8D in Part II, that the aforementioned Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Units.

To the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owners 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 are prohibited, and if such alteration, addition or improvement results in an increase insurance premiums which the Board is required to obtain and maintain, the Retail Unit Owner shall be obligated to pay the amount of such increase), 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 Retail Unit Owners 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 either of the Retail Units is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the 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.

As more particularly described in Article 15 of the Declaration, the owners of the Retail Units and/or its/their designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement as necessary or desirable for the proper operation and maintenance of the Retail Units, provided that the same shall not prevent or unreasonably interfere with the use of the Residential Units for their permitted purposes; (ii) to erect, maintain, repair and replace signs, flags, posters, banners, canopies, awnings, blade signs or similar fixtures for the purposes of advertising or identification purposes the sale or lease of all or any portion of the Retail Units and/or the operation of any business of a tenant or occupant of the Retail Units; (iii) to install, inspect, maintain, repair and

replace HVAC and telecommunications systems and equipment, including, without limitation, one or more antennas and satellite dishes ("Antennae") on the roof of the Building in the areas indicated on Schedule C to the Declaration attached as Exhibit 6 to Part II of this Plan; and (iv) at reasonable times and when accompanied by a Condominium employee or representative, to use the Residential Section passenger/service elevator to obtain access to the roof and to access, by means of the shortest commercially reasonable distance across the Residential Common Elements on the roof, to install, inspect, maintain, repair and replace the Antennae described in subsection (iii) of above; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners. Any obligations of the Owners of the Retail Units under any lease, license or other right of use granted by the Retail Unit Owners with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owners and not of the Condominium and any rights of the owner of the Retail Unit Owners, 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 Retail Unit Owners and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owners 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 Retail Units 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 Residential 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 Residential 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.

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G. CHANGES IN PRICES AND UNITS: RESIDENTIAL UNITS 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 Storage Bin 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 and this Plan will not be amended to waive any of the Purchaser's rights or to abrogate 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 Storage Bin 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 Storage Bin 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 Storage Bin 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 Storage Bins, but this will not affect any prior or subsequent sale of any other Units or Storage Bin 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 (provided, however, that such alterations, additions or improvements shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building); (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; (v) create Residential Common

Elements or Residential Limited Common Elements for such newly created condominium units; (vi) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an Unsold Unit, Residential Unit, Residential Common Element or Residential Limited Common Elements as part of a newly created or expanded Unsold Unit, Residential Common Element or Residential Limited Common Element; (vii) convert any Residential Common Element or Residential Limited Common Element into a Residential Unit or Unsold Unit; and (viii) 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 (vii) 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, 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 a minor 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.

Thirty (30) 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 Bin 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 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 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 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 License Rider, for such Storage Bin 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 after Plan consummation. However, Sponsor shall not rent any Residential Unit not then offered for sale prior to consummation of the Plan. As of the date of filing of this Plan, the Construction Loan restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. 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. Any interim lease shall be subject to the provisions of the Declaration, By-Laws and Rules and Regulations, to the extent the same are in effect at any time during the term of such lease.

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.

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 (3) business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three 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 Storage Bin License is twenty percent (20%) of the gross purchase price of such Storage Bin License. The term "Deposit" as used herein refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit, as well as in connection with the purchase of a Storage License, 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 Hayworth 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 a written agreement between Purchaser and Sponsor.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Bank (as defined above) and which will vary from time to time. As of 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 a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. 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 Residential Section 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 Residential Section 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.

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 entire 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, 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. 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 such Board as the Purchaser's attorney-in-fact, (Y) for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Residential Unit Owners any Residential Unit, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Residential Unit, to convey, sell, lease, mortgage or otherwise deal with (but not vote the Common Interest appurtenant thereto) any such Residential Unit so acquired or to sublease any Residential Unit so leased by them, all in accordance with the provisions of the Declaration and By-Laws; and (Z) 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 or amendment thereto affecting the Condominium or any of the Common Elements which the Board deems necessary or appropriate; and (b) Sponsor, (W) for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units, Residential Common Elements, or Residential Limited 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, (X) amending or amending and restating the Condominium Documents, (Y) effectuating the rights granted to Sponsor under the Condominium Documents and this Plan, and (Z) consenting on behalf of each Residential Unit Owner, as a party in interest to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Upper Declarant, or its successor or assigns, all or any portion of the Development Rights. 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.

11. Title Company Reporting

On January 13, 2016, the U.S. Financial Crimes Enforcement Network ("FinCEN") issued an order (later publicly supplemented on July 22, 2016, February 21, 2017, August 22, 2017, March 20, 2018, and November 15, 2018; 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 May 15, 2019 (subject to extension). Pursuant to the last publicly published version of 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 $300,000; (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, a funds transfer or virtual currency. 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 last publicly published Order, 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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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 following the closing of its Residential Unit 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 10 Residential Units, representing 15% of the total Residential Units in the Condominium. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 48 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 61 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) by personal service of notice on every Offeree or by commencement of service by mail to every Offeree stating that the Plan is declared effective and submitting an amendment to the Plan to the Department of Law, within five days after such mailing or delivery, confirming that the Plan was declared effective on a specified date. The First Closing will not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. 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 through litigation or the expenditure of more than one-half of one percent of the total initial offering hereunder in the aggregate (as estimated by Sponsor); (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 (as estimated by Sponsor); 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 that existed on the date the Units were initially offered for sale under the Plan, and were either known to Sponsor or were a matter of public record, and attorneys' fees, shall be excluded.

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits, together with any interest earned thereon, will be returned to Purchasers within five (5) days 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.

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 such Board as the Purchaser's attorney-in-fact, (Y) for the purpose of acquiring or leasing in the name of the Condominium Board or its designee on behalf of all Residential Unit Owners any Residential Unit, all in accordance with the provisions of the Declaration and the By-Laws; and after any such acquisition or leasing of any Residential Unit, to convey, sell, lease, mortgage or otherwise deal with (but not vote the Common Interest appurtenant thereto) any such Residential Unit so acquired or to sublease any Residential Unit so leased by them, all in accordance with the provisions of the Declaration and By-Laws; and (Z) 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 or amendment thereto affecting the Condominium or any of the Common Elements which the Board deems necessary or appropriate; and (b) Sponsor, (W) for the purpose of executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to the Unsold Units, Residential Common Elements, or Residential Limited 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, (X) amending or amending and restating the Condominium Documents, (Y) effectuating the rights granted to Sponsor under the Condominium Documents and this Plan, and (Z) consenting on behalf of each Residential Unit Owner, as a party in interest to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Upper Declarant, or its successor or assigns, all or any portion of the Development Rights. 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, to the extent not covered by Sponsor's insurance) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. If a Unit is damaged or destroyed by fire or other casualty prior to the closing of title, but after the signing of an Agreement, and Sponsor gives written notice to the Purchaser of Sponsor's election to repair or restore the Unit, then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the 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 Construction 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 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. As of the filing of this Plan, the rates for fee title insurance from the Title Company will be $402 for the first $35,000.00 of fee insurance plus an additional premium for each $1,000.00 of additional fee insurance up to the purchase price. For additional rates, please refer to the schedule below. Please note that these and any rates are subject to change from time to time.

FEE AMOUNT		**ADDITIONAL PREMIUM**	
From	***To***		
$35,001	$50,000	$6.67	per thousand up to Purchase Price
$50,001	$100,000	$5.43	per thousand up to Purchase Price
$100,001	$500,000	$4.36	per thousand up to Purchase Price
$500,001	$1,000,000	$3.98	per thousand up to Purchase Price
$1,000,001	$5,000,000	$3.66	per thousand up to Purchase Price
$5,000,001	$10,000,000	$3.25	per thousand up to Purchase Price
$10,000,001	$15,000,000	$3.07	per thousand up to Purchase Price
$15,000,0001	and up	$2.76	per thousand up to Purchase Price

As of the filing of this Plan, 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.

LOAN AMOUNT	PREMIUM			
$ 35,000.00	$ 344	+ 5.55	per thousand up to	$ 50,000.00
$ 50,000.00	$ 427	+ 4.54	per thousand up to	$ 100,000.00
$ 100,000.00	$ 654	+ 3.64	per thousand up to	$ 500,000.00
$ 500,000.00	$ 2,110	+ 3.31	per thousand up to	$ 1,000,000.00
$ 1,000,000.00	$ 3,765	+ 3.05	per thousand up to	$ 5,000,000.00
$ 5,000,000.00	$ 15,965	+ 2.71	per thousand up to	$10,000,000.00
$ 10,000,000.00	$ 29,515	+ 2.55	per thousand up to	$15,000,000.00
$ 15,000,000.00	$ 42,748	+ 2.31	and up per thousand up to amount of mortgage amount	

Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (if any), in the amount of $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 Storage Bin License, the sum of $650 shall be payable to Sponsor's Counsel as a per Storage Bin 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 Payment shall be held in the Working Capital Fund, although Sponsor, through its control of the Board, may cause or require the Board to hold such funds 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 $5,850,000 assuming such Purchaser finances 80% (i.e., $4,680,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$21,910.00
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 $4,680,000 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)	$90,060.00
- mortgage title insurance (if purchased simultaneously with fee insurance)	$4,497.00
- 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)	$47,700.00

New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax	$106,762.50
New York State Mansion Tax	$58,500.00
Working Capital Payment	$5,814.00
First Month's Common Charges	$2,907.00
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	$48,327.00
TOTAL	$391,452.50

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 (including if the Building is being constructed by a separate builder or other construction professional) 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 on or about July 1, 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 Residential Section 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 Residential Section 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 1, 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.

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 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 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 at least fifteen (15) days from the presentation date of such amendment, to rescind their Agreement(s) and receive a refund of their Deposit(s), together with all interest earned thereon. However, as long as the layout and dimensions of a 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 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, 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 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 License Rider, for such Storage Bin 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.

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 Retail Unit Owners as to whose Units such warranties pertain.

e. **Certificate of Occupancy**

If, as of the First Closing, only a temporary Certificate of Occupancy has been issued for the Residential Section, 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 Residential Section 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, or cash, in each case in an amount that, when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) or other collateral acceptable to the Department of Law and disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Deposits held for Units conveyed to Purchasers may be released to Sponsor by Sponsor's Counsel 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 Residential Section, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "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.

For the avoidance of doubt, each Residential Unit includes, and each Residential Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) all fixtures, equipment and other items of personalty, including, without limitation, 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit.

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 6.11.2 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 after Plan consummation).

k. **Sponsor's Construction Loan & Mezzanine Financing**

Sponsor has obtained a construction loan (the "Construction Loan") from Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (collectively, the "Construction Lender") in the amount of up to $155,000,000. The Construction Loan has a

maturity date of December 22, 2021 (the "Maturity Date"). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, and Sponsor is not required to make principal payments. The Construction Loan provides a minimum release price set by the Construction Lender for each Unit. As of the date of filing of this Plan, the Construction Loan restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (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 the 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. **Offering of Units for Sale**

Sponsor hereby offers the sixty-one (61) Residential Units for sale under the Plan. As more particularly set forth in the subsection entitled "Construction" of this Section of Part I of the Plan, Sponsor will perform such work and supply such materials, or (including if the Building is being constructed by a separate builder or other construction professional) 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. 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 Retail Units are 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(s), net lessee(s) or tenant(s) of the Retail Units may be at any time or the uses of such Units at any time; and no income derived from any use of the Retail Units 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 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 Residential Section 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, in a reasonably timely manner, to sell, but nevertheless reserves the unconditional right, to rent or lease, rather than sell, the Units offered hereunder after Plan consummation. As of the date of filing of this Plan, the Construction Loan restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or

lease, rather than sell, the Units offered under the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, 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.

n. **Use of Unsold Units**

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

o. **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 (provided, however, that such alterations, additions or improvements shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building), 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.

p. **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, 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 is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, 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 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 Closing, the Unit is damaged by casualty or otherwise, provided the cause thereof did not originate 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, then Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's insurance. 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.

q. **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.

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

All excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property (including, without limitation, those Development Rights acquired by purchase from an adjoining site or by up-zoning) and not used in connection with the original construction of the Building as described in this Plan have been allocated and assigned between the Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit (as such term is defined in the Declaration) pursuant to that certain Zoning Lot Development Agreement and Reciprocal Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142487 (the "ZLDREA"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, as a result of such reservation, 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.

Except in the case of a sale or transfer for use in connection with other properties, the unused Development Rights may be used without restriction by Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, subject only to applicable law and the ZLDREA. The Residential Unit Owners 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.

s. **Miscellaneous**

The owner of the Retail Units 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 grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement as necessary or desirable for the proper operation and maintenance of the Retail Units, provided that the same shall not prevent or unreasonably interfere with the use of the Residential Units for their permitted purposes; (ii) to erect, maintain, repair and replace signs, flags, posters, banners, canopies, awnings, blade signs or similar fixtures for the purposes of advertising or identification purposes the sale or lease of all or any portion of the Retail Units and/or the operation of any business of a tenant or occupant of the Retail Units; (iii) to install, inspect, maintain, repair and replace HVAC and telecommunications systems and equipment, including,

without limitation, one or more antennas and satellite dishes ("Antennae") on the roof of the Building in the areas indicated on Schedule C to the Declaration attached as Exhibit 6 to Part II of this Plan; and (iv) at reasonable times and when accompanied by a Condominium employee or representative, to use the Residential Section passenger/service elevator to obtain access to the roof and to access, by means of the shortest commercially reasonable distance across the Residential Common Elements on the roof, to install, inspect, maintain, repair and replace the Antennae described in subsection (iii) of above; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners. Any obligations of the Owner of the Retail Units under any lease, license or other right of use granted by the Retail Unit Owners with respect to any roof or the aforesaid mechanical equipment room shall be the obligation solely of the Retail Unit Owners and not of the Condominium and any rights of the Retail Unit Owners, 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 Retail Unit Owners and not of the Condominium. In connection with such easements and related rights, the Retail Unit Owners 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 Retail Units 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 Residential Section 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 four (4) persons, three (3) persons designated by Sponsor and one (1) person designated by the Retail Unit Owners or, pursuant to the Net Lease, the Net Lessee thereof. Sponsor anticipates 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 by Sponsor and Sergio Filho by Net Lessee, all of whom are employees of an affiliate of Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such four 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 four-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.

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 Retail Unit Owners or, pursuant to the Net Lease, the Net Lessee thereof.

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 and is withholding certain Residential Units from the initial offering, 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 Retail Unit Owners or Net Lessee thereof (in accordance with the Net Lease) shall, collectively, 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 who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners. The Retail Unit Owners or, pursuant to the Net Lease, the Net Lessee thereof shall at all times have the right to designate its one (1) Board member as aforesaid (even if Sponsor's affiliate or its designee is the Net Lessee of such Units).

The Initial Control Period is the period ending upon 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 Residential 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, 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 Retail Unit Owners 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, Sponsor's affiliate 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 Residential Section Operation" set forth in the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the 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. 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.

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 the Retail Unit Owners (with respect to the Retail Units and any allocated category of expenses as set forth on the Expense Allocation Schedule) and Sponsor (with respect to the balance of the Building and expenses) 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 that portion of the contingency fund 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 and the Retail Unit Owners 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 Residential Section 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 Residential Section 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 (3) members designated by Sponsor and one (1) member designated by the Retail Unit Owners or, pursuant to the Net Lease, the Net Lessee thereof 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 Retail Unit Owners (or Net Lessee thereof), Residential Unit Owners and Sponsor, as the case may be. Sponsor anticipates 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 by Sponsor and Sergio Filho by Net Lessee, all of whom are employees of an affiliate of Sponsor.

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 or Unit occupant's household who are unrelated to Sponsor and its principal 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 Retail Unit Owners, 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 Retail Unit Owners) may serve.

Except for Board members elected or designated by Sponsor or its designee or by the Retail Unit Owners, 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 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 Retail Unit Owners, 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 Retail Unit Owners (or Net Lessee thereof) shall not be permitted to vote on any matter coming before the Board which pertains to and/or affects only the Residential Section.

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. There shall not be a separate residential board governing the affairs of the Residential Section only. However, the presence of any member of the Board designated by the Retail Unit Owners (or Net Lessee thereof) shall not be required at any meetings of the Condominium Board pertaining solely to matters which solely affect the Residential Section, and a majority of the

members designated or elected by the Residential Unit Owners shall constitute a quorum for purposes of such meetings.

Additionally, notwithstanding the foregoing, the vote of any Board member designated by the Retail Unit Owners (or Net Lessee thereof) shall not be required (and such Board member shall not be entitled to vote) with respect to matters which solely affect the Residential Section, 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 with respect to such matters. Further, any vote which solely (or disproportionately and adversely) impacts the Retail Unit Owners shall not be made without the consent of the Board Member designated by the Retail Unit Owners (or Net Lessee thereof).

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 50% 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. Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, the Retail Units, the Retail Unit Owners and Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and Retail 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 Retail Units or the Retail Unit Owners may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or of 51% in number and in Common Interest of the Retail Unit Owners if there ever shall be more than one Retail 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; and, further provided, however, that the Declaration, By-Laws or Rules and Regulations may not be modified or amended in any manner which adversely affects a Retail Unit or a Retail Unit Owner (including, without limitation, by reason of increased costs by more than a *de minimis* amount or other increased obligations, decreased rights or decreased value) or terminated without the consent of such Retail Unit Owner (in each instance), its sole discretion. Any dispute as to whether a Retail Unit or Retail Unit Owner is adversely affected shall be resolved by arbitration, as more particularly set forth in the By-Laws.

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 Retail Units or the Retail Unit Owners 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) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail 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 Residential 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 Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification), if such Residential 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 Residential Unit Owner disapproves such proposed amendment or modification, then such Residential 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.

7. 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 Retail Units or the Retail Unit Owners without the consent of the Board member designated by or on behalf of the Retail Unit Owners. Further, any vote which solely (or disproportionately and adversely) impacts the Retail Units or Retail Unit Owners shall not be made without the consent of the Board member designated by or on behalf of the Retail Unit Owners.

8. Condominium Board Power of Attorney on Behalf of the Retail Unit Owners

As more particularly set forth in Section 16.3 of the Declaration attached hereto as Exhibit 6 to the Part II of this Plan, the Retail Unit Owners have granted only a limited power of attorney to the Condominium Board. Upon not less than fifteen (15) Business Days' prior written notice to Lower Declarant, the Condominium Board shall have the power, on behalf of all Unit Owners, to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium and/or Common Elements which the Board deems necessary or appropriate, in its reasonable discretion, to comply with any Legal Requirement or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, alteration or restoration or the same or (ii) 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; provided, that any such items described in the foregoing clauses (i) and (ii) do not (in the reasonable opinion of Lower Declarant) adversely impact (including, without limitation, by reason of increased costs by more than a *de minimis* amount or other increased obligations, decreased rights or decreased value) any or all of the Retail Units or Retail Unit Owners. However, if, within the fifteen (15) Business Day notice period Lower Declarant delivers written objection to the Board to the taking of such action, then the Board shall not execute, acknowledge or deliver the applicable item(s) unless and until Lower Declarant withdraws the objection. If any dispute over such objection is not resolved within five (5) Business Days, then the dispute shall be resolved by arbitration pursuant to Article 11 of the By-Laws annexed hereto as Exhibit 7 to the Part II of this Plan.

9. Condominium Board Notice to Net Lessee and Lower Declarant

As more particularly set forth in Section 28.4 of the Declaration attached hereto as Exhibit 6 to Part II of this Plan, when giving notice to Net Lessee of any default in the payment of Common Charges or any other default under the Declaration or By-Laws, the Condominium Board shall contemporaneously send a copy of such notice(s) to Lower Declarant, in its capacity as Net Lessor. In the event the Condominium Board fails to so notify Lower Declarant, in its capacity as Net Lessor, the Board shall be liable for any damages resulting from such default.

10. Consents of Lower Declarant

As more particularly set forth in the Special Risk entitled "Early Condominium Formation / No-Action Letter", an affiliate of Sponsor in its capacity as Net Lessee under the Net Lease shall have the right, authority and proxy to act on behalf of the Retail Unit Owners, including the power to nominate the members of the Board to be designated by the Retail Unit Owners, for certain matters. However, the proxy by Lower Declarant, it its capacity as Retail Unit Owners, to Net Lessee under the Net Lease is limited. The actions which require the affirmation or action of Lower Declarant only are as follows:

(a) the right to convey, demise, transfer, mortgage or encumber title to the fee interest in any Retail Unit;

(b) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) to any amendment or other modification of this Declaration or the By-Laws affecting any Retail Unit, the rights and obligations of a Retail Unit Owner and/or governance of any Retail Unit (including, for the avoidance of doubt, any vote or consent under the first sentence of Section 13.4.2 of the By-Laws or Section 13.6 of the By-Laws) without Lower Declarant's prior written consent in each instance, which consent may be granted or withheld in Lower Declarant's sole discretion (for the avoidance of doubt, any amendment or other modification solely in order to reflect the combining or subdividing one or more Upper Units does not require Lower Declarant's or Net Lessee's consent);

(c) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) to (i) any budget for more than one (1) year in advance or (ii) any budget line item for any multi-year capital project (*i.e.*, a capital project continuing beyond the operating year in

question that a Retail Unit Owner is required to contribute towards) with an aggregate expenditure by the Retail Unit Owner(s) in excess of $100,000.00 (subject to CPI Increase Factor), unless in the case of this clause (ii) Net Lessee deposits with the Board the allocable share of the Retail Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(d) the right to vote or consent on behalf of the applicable Retail Unit Owner(s) with respect to any Alteration that adversely affects the structural integrity of the Building, unless (i) such Alteration is of a bona fide emergency nature to protect the physical integrity of the Building or to avoid imminent harm to persons or property or (ii) such Alteration is required by applicable laws or ordinances, in which case (x) Lower Declarant's consent with respect to either such matters shall be required but shall not be unreasonably withheld, conditioned or delayed and (y) if the applicable Alteration(s) require an aggregate expenditure by the Retail Unit Owner(s) in excess of $100,000.00 (subject to CPI Increase Factor), Net Lessee shall deposit with the Board the allocable share of the Retail Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(e) the right to vote or give consents with respect to any matter described in the first sentence of Section 2.2.6 of the By-Laws; and

(f) the right to vote or give consents with respect to any matter described in the penultimate sentence of Section 2.11.1 of the By-Laws.

As set forth in Section 28.2.2 of the Declaration annexed hereto as Exhibit 6 to Part II of this Plan, such authorizations and votes require the consent of Lower Declarant as Retail Unit Owner and may not be granted by the lessee under the Net Lease. Purchasers are hereby advised that such requirement of assent or vote by the Lower Declarant may result in delays for decision or actions by the Board or Unit Owners.

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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 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 Retail Units; such Units may be sold to anyone without first being offered for sale to the Condominium Board.

Further, any Residential Unit Owner shall be free to convey, transfer, devise or pass 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 Section 8.1 with respect to the Board's right of first refusal, unless such conveyance, transfer, devise or passing shall be to a Prohibited Person (as hereinafter defined) in which event the provisions with respect to the Board's right of first refusal shall apply. As used herein, a "Prohibited Person" is any person or entity (A) that is (or is reputed to be) an organized crime figure, (B) that is identified on the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Legal Requirements, including, without limitation, trade embargo, economic sanctions, or other

prohibitions imposed by Executive Order of the President of the United States, (C) with which a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, or (D) that directly or indirectly controls, is controlled by, or is under common control with, a person or entity described in the foregoing clauses (A) – (C).

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 and Storage Bins

A Residential Unit may be used only for residential use and reasonable ancillary uses thereto, 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 Storage Bin may only be used for storage purposes. 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 (each a "Storage Bin Licensee" and collectively the "Storage Bin Licensees") thereof. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins subject, however, to the provisions of the Declaration.

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) 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 Storage Bins

To protect the security of the Building, any Storage Bin 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 by any party); or (ii) to Storage Bin Licenses held by the Board as Storage Bin Licensee or its designees. If at any time a Storage Bin Licensee sells its Residential Unit and no longer owns any Residential Units 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 its 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 Storage Bin upon terms and conditions determined in its sole discretion and without compensation to such Storage Bin Licensee.

Upon the issuance of a Storage Bin License to a Unit Owner, such Unit Owner may assign such Storage Bin License provided (i) the assignee is a Residential Unit Owner and assumes the obligations under the Storage Bin License Agreement pursuant to the assignment and assumption agreement in the form annexed to the Storage Bin License Agreement; (ii) notification of the assignment is delivered in writing to the Condominium Board in compliance with the requirements of the Storage Bin 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 Storage Bin 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 Storage Bin 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 Retail Units 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. 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) cat and one (1) dog weighing no more than fifty (50) pounds each (provided that no such animal shall be of a breed or type generally considered dangerous to humans or which cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless 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. In no event shall any pet of a dangerous or aggressive breed be permitted in the Building, unless 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. Each Residential Unit Owner who keeps any type of pet will be required to abide by any and all rules and regulations adopted by the Board with respect thereto, including without limitation, elevator restrictions. 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 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, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the 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, including, but not limited to, a requirement for any and all pets to ride in the service elevator; any such rules do not need to apply to all pets in the Building equally.

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 Retail Unit Owners shall have the right to mortgage or otherwise encumber its respective Retail 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 Retail Units. The Common Charges payable by each Residential Unit Owner will be in proportion to the Unit's Residential Common Interest. The Retail Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to the Retail Units. As discussed in the footnotes to Schedule B and so provided in Article 6 of the By-Laws, the Retail Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses, as shown on Schedule B and in accordance with the Expense Allocation Schedule attached as Exhibit A to the By-Laws. As more fully set forth in the "Notes to Schedule B", the Retail Unit Owners 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 Retail Unit Owners, and shall remain fixed from and after the First Year of Residential Section Operation except as expressly set forth in the By-Laws.

The Board shall periodically, but not less than once every five (5) years (and, in any event, sixty (60) days after any termination of the Net Lease), review the Expense Allocation Schedule to determine whether each category of Unit Owners (i.e., Residential and Retail) is paying its fair share of the Common Expenses (e.g., taking into account all relevant factors, including, without limitation, the extent to which each category of Units uses or benefits from the applicable category of Common Expenses). The allocation methodology of Common Charges as between the Retail Units (as a whole) and the Residential Units (as a whole) shall not be changed without the consent of the Retail Unit Owners. Any dispute with respect to a reallocation shall be resolved by arbitration in accordance with Article 11 of the By-Laws, annexed hereto as Exhibit 7 in Part II.

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 66-2/3% in common interest of all Unit Owners (which shall, in all events, include the consent of the Retail Unit Owners and of Sponsor if Sponsor owns any Unsold Unit) 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; (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 (provided that, except in the case of work to be done in the Unsold Units or in the Retail Units, the Unit Owner thereof will utilize only such contractors, workers or suppliers as are approved by the Managing Agent or Board, (b) in or to the General Common Elements (other than the service elevator) and with respect to maintenance of the sidewalks will be made by the Condominium Board and the expense thereof will be charged to the Unit Owners as a Common Expense, (c) in or to the Residential 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, or (d) in or to the service elevator (a General Common Element) shall be allocated between the Retail

Units and the Residential Section based on their respective shares (represented as a percentage) of usage over the past two (2) years (or to date if such period is shorter) as between the Retail Units (collectively) and the Residential Section (as a whole). 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 and/or Private Balcony 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 and/or Private Balcony (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.

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 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 does not feature a window washing rig, and the Residential Unit windows are designed to allow for cleaning from the interior of the Residential Units. Accordingly, the interior and exterior 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.

Each Residential Unit will be delivered at closing with a shade pocket through which a Residential Unit Owner will have the ability to install blackout or solar shades, as more fully described in the Description of Property and Specifications set forth as Exhibit 4 in Part II of the Plan. However, any such wires, motor or shades shall be provided and installed at each

Residential Unit Owner's sole cost and expense. 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 (provided, however, that such alterations, additions or improvements to Unsold Units shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building). If any Unit Owner's alteration, addition or improvement results in an increase insurance premiums which the Board is required to obtain and maintain, such Unit Owner shall be obligated to pay the amount of such increase. 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 (other than to the Retail Common Elements, if any) 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 and the Board of the same in writing and complying with Sponsor's and/or the Board'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 and/or the Board's requirements relating to such work and any impact on the permanent Certificate of Occupancy, including, without limitation, the restriction on work that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment thereto, of extension of, the same. 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 Retail Unit Owners may make alterations, additions, improvements and repairs in or to its Retail Units and Retail Common Elements, if any, (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 have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building are prohibited, and if such alteration, addition or improvement results in an increase insurance premiums which the Board is required to obtain and maintain, the Retail Unit Owner shall be obligated to pay the amount of such increase. In the event that a dispute arises between the Retail Unit Owners 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) with respect to the Residential Units only, 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 Condominium employees 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 Sponsor (which consent may be withheld or conditioned in its sole discretion) if such work or change would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Units or to the Retail Units. 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), except that alterations, additions or improvements to an Unsold Unit which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building shall be prohibited. Additionally, to the extent permitted by law, and subject to certain restrictions set forth in the Declaration and By-Laws, the Retail Unit Owners 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 Retail Unit Owner or its designee which would have a material and adverse effect the structural, mechanical, electrical or plumbing elements of the Building shall be prohibited) and to combine or subdivide its Retail Unit into one or more newly constituted Retail 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. 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 Condominium Board, the Common Elements require additions, alterations, improvements, or repairs which are capital in nature and would cost more than $250,000 (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 the approval of the Retail Unit Owners and of 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 $250,000 (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 Retail Unit Owners 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 Retail Units, or the operation of any business of Sponsor, a tenant, occupant managing agent or operator of the Retail Units including, but not limited to, signs on the facade of the Building and in the interior of the Retail Unit windows and storefronts 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, the Common Elements or any other 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 services, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; (d) reading, maintaining or replacing utility meters relating to the Common Elements, or any Unit in the Building; or (e) correcting any conditions originating in any Unit and having a reasonable likelihood of causing damage to another Unit or all or any part of the Common Elements.

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 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit).

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 Retail Units are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the Retail Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to 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 either Retail 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 Section 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 (meaning damage to the Property) 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, as more particularly set forth in the By-Laws, 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 Retail) 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 Retail Unit Owners, 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. For so long as the Net Lease is in effect, Net Lessee must comply with the insurance obligations thereunder. However, all such policies will include coverage of at least the types and in at least the limits as are set forth in the Notes to Schedule B, the Projected Budget for the First Year of Residential Section Operation.

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: (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 Residential 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit), 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) workers' compensation and New York State disability benefits insurance; (c) 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; (d)

directors' and officers' liability coverage; (e) boiler and machinery insurance, if not part of the special causes of loss coverage; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; and (g) 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.

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 6.4.11 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 Residential Section Operation).

All such policies of physical damage insurance (e.g., fire, casualty and general liability insurance) which the Condominium Board is required to maintain shall provide that each Unit Owner is an additional insured party and 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 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 five (5) 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, comprehensive 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, but at all times such liability insurance coverage shall be at least $1,000,000 with respect to any occurrence, with excess liability coverage of at least $5,000,000, 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 or within or about the Common Elements, if any, exclusive to its Unit. The Condominium Board shall also be required to obtain and maintain crime insurance covering the 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 shall also cover cross-liability claims of one insured against another. 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 comprehensive general liability insurance afford protection to the limit of less than such amounts (to the extent then reasonably obtainable by the Condominium Board).

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 and set forth on the Expense Allocation Schedule).

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 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, 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 Residential 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 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.

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 is the existing tenant or occupant of the Unit, or if Purchaser is given possession of the Unit prior to Closing, 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 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 Closing, the Unit is damaged by casualty or otherwise, provided the cause thereof did not originate 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, then Purchaser shall assume the risk of loss and the obligation to repair the damage not covered by Sponsor's

insurance. 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 and in accordance with the Expense Allocation Schedule, all insurance expenses with respect to property insurance, fidelity insurance and comprehensive general liability insurance set forth in Schedule B will be allocated to the Retail Units on the basis of Common Interest; therefore, any change in insurance premiums of the based on the use of the Retail Units will not be allocated solely to the Retail Units, but shall be allocated among all Unit Owners as a Common Expense. Insurance premiums with respect to workers' compensation and New York State disability benefits insurance will be allocated to the Retail Units in proportion to the allocation of payroll expenses, and insurance premiums with respect to directors' and officers' liability coverage will be allocated to the Retail Units in accordance with the ratio of Board seats held by the Retail Unit Owners.

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.

As more particularly set forth in Section 28.4 of the Declaration, when giving notice to Net Lessee of any default in the payment of Common Charges or any other default under the Declaration or By-Laws, the Condominium Board shall contemporaneously send a copy of such notice(s) to Lower Declarant, in its capacity as Net Lessor. In the event the Condominium Board fails to so notify Lower Declarant, in its capacity as Net Lessor, the Board shall be liable for any damages resulting from such default.

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 Retail Units, the Retail Unit Owners and Unsold Units, and provided that required consents of the Residential Mortgagee Representatives and Retail 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 Retail Units or the Retail Unit Owners may be amended, modified, added to or deleted by the affirmative vote of the Retail Unit Owner (or of 51% in number and in Common Interest of the Retail Unit Owners if there ever shall be more than one Retail 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; and, further provided, however, that the Declaration, By-Laws or Rules and Regulations may not be modified or amended in any manner which adversely affects a Retail Unit or a Retail Unit Owner (including, without limitation, by reason of increased costs by more than a *de minimis* amount or other increased obligations, decreased rights or decreased value) or terminated without the consent of such Retail Unit Owner (in each instance), its sole discretion. Any dispute as to whether a Retail Unit or Retail Unit Owner is adversely affected shall be resolved by arbitration, as more particularly set forth in the By-Laws.

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 Retail Units or the Retail Unit Owners 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) or (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Retail 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 Residential 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 Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification), if such Residential 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 Residential Unit Owner disapproves such proposed amendment or modification, then such Residential 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 Retail) 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 Retail Unit Owners, 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 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 Retail Unit Owners to the extent requested and authorized to do so in writing by such Retail Unit Owners, 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 Retail Unit Owners 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 Retail Units or with the use of any of the Residential Units or Storage Bins for their permitted purposes.

Among other things, Sponsor shall also have an easement to install, construct, operate, maintain, repair, alter, rebuild, restore, replace and upgrade meters, pipes, wires, ducts, conduits, cables, utility lines, flues and other lines, storm drainage facilities, water sewer and municipal and other utility systems serving or to serve the Resident Units or the Building. Sponsor shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement as necessary or desirable for the proper operation and maintenance of the Retail Units, provided that the same shall not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Retail Units or with the use of the Residential Units for their permitted purposes, and Sponsor shall have the right to install, inspect, maintain, repair and replace Antennae on the roof of the Building (but not higher than fifteen (15) feet) in the areas indicated on Schedule C to the Declaration. In addition, Sponsor (or its designee) with respect to the Unsold Units and Lower Declarant (or its designee) with respect to the Lower Units and their successors and assigns shall have an easement to erect, maintain, repair and replace one or more signs, flags, posters, banners, canopies, awnings, blade signs or the like permitted by law on or from the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale or lease of any Unsold Unit, the sale or lease of all or any portions of the Lower Units, and the operation of any business of a tenant or occupant of all or any portions of the Lower Units or of any Unsold Units, as the case may be.

The owners of the Retail Units and/or its/their designee (and their respective successors and assigns) shall have an easement for so long as the Condominium shall remain in existence: (i) to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easement as necessary or desirable for the proper operation and maintenance of the Retail Units, provided that the same shall not prevent or unreasonably interfere with the use of the Residential Units for their permitted purposes; (ii) to erect, maintain, repair and replace signs, flags, posters, banners, canopies, awnings, blade signs or similar fixtures for the purposes of advertising or identification purposes the sale or lease of all or any portion of the Retail Units and/or the operation of any business of a tenant or occupant of the Retail Units; (iii) to install, inspect, maintain, repair and replace HVAC and telecommunications systems and equipment, including, without limitation, one or more antennas and satellite dishes ("Antennae") on the roof of the Building in the areas indicated on Schedule C to the Declaration attached as Exhibit 6 to Part II of this Plan and not higher than fifteen (15) feet; and (iv) at reasonable times and when accompanied by a Condominium employee or representative, to use the Residential Section passenger/service elevator (PE-01) to obtain access to the roof and to access, by means of the shortest commercially reasonable distance across the Residential Common Elements on the roof,

to install, inspect, maintain, repair and replace the Antennae described in subsection (iii) of above; in each case, without the consent of, or charge by, the Condominium Board or any other Unit Owners. In connection with such easements and related rights, the Retail Unit Owners 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 Retail Unit Owners and the tenants and occupants of the Retail Units have an easement to use all or any portion of the sidewalks for plantings or planters directly in front of the Retail Units.

Residential Unit Owners 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 in Residential Units. The Condominium Board and its employees, agents and contractees shall have an access easement to repair, maintain and replace such mechanical equipment. In addition, the Condominium Board shall have the right to temporarily access any Private Terrace, including the Penthouse Roof Terraces, or Private Balcony for ingress and egress to any mechanical equipment rooms or to maintain and repair any mechanical equipment. Further, Residential Units 15A, 16A and PHB contain a secondary egress door in certain laundry rooms and closets. Residential Unit Owners of such Residential Units are prohibited from blocking or eliminating such egress doors and from blocking a path of emergency egress in such laundry room or closet in a manner which is inconsistent with applicable Law, including, without limitation, the New York City Fire Code.

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 Retail Unit Owners, 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 portion of the Building in Residential Units 12D, 14D, 15B, 16B, 17B, 18B, 19B and PHB are "lot line windows". Such windows may be required to be reduced in size or closed up if a building is constructed on the lot line of an adjacent lot. Prospective Purchasers are further advised that the windows at the northern portion of the Building in Residential Units 10A, 11A, 12A (both the upper and lower floors of the duplex), 15A, 16A, 17A, 18A, 19A and PHA are "lot line windows", which windows are located on the tax lot line but not the zoning lot line and are protected by a light and air easement over Lot 52. Notwithstanding the foregoing, habitable rooms having lot line windows 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).

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 after Plan consummation. The Construction Loan (defined below) restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, 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.

Sponsor has obtained a construction loan (the "Construction Loan") from Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (collectively, the "Construction Lender") in the amount of up to $155,000,000. The Construction Loan has a maturity date of December 22, 2021 (the "Maturity Date"). Payments are interest only on a monthly basis based on the outstanding amount of said loan from time to time, and Sponsor is not required to make principal payments. The Construction Loan provides a minimum release price set by the Construction Lender for each Unit. As of the date of filing of this Plan, the Construction Loan restricts Sponsor's right to rent or lease, rather than sell, the Units offered under the Plan for so long as the Construction Loan is outstanding. However, such requirement does not modify Sponsor's reservation of rights as between Sponsor and Purchasers or Unit Owners, to rent or lease, rather than sell, the Units offered under the Plan. The Construction Loan terms provide that at or prior to the First Closing, the Construction Lender will release its lien on the Unit being conveyed and its interest in the Common Elements.

Additionally, Sponsor has obtained mezzanine financing (the "Mezzanine Loan") from Talos Capital Designated Activity Company and TCI Rep International ICAV, acting solely in respect of its sub-fund TCI Rep International Fund II and other lenders from time to time (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 the Mezzanine Lender may take control of Sponsor.

26. Smoking Policy

As more particularly set forth in Rule and Regulation #44, smoking and using electronic cigarettes is prohibited in any common areas in the interior and exterior of the Building and in

the Residential Units. Subject to the Declaration and By-Laws restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted on the Private Terraces and Private Balconies. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, residents and their guests shall not permit smoke to escape from a Private Terrace or a Private Balcony or enter any other dwelling unit or common area. Residents and guests shall not smoke on the Private Terraces and/or Private Balconies if they are unable to prevent the smoke from entering the common areas or another dwelling unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a dwelling unit from smoking therein if the smoke escapes the Private Terrace or Private Balcony and the Board shall have the right to seek the eviction of a tenant who smokes in a Private Terrace or Private Balcony if the smoke escapes from the Private Terrace or Private Balcony. In addition to all other remedies available to the Board, violation of this policy shall subject the Residential Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the common areas or another dwelling unit to cease (including legal fees) in enforcing this provision.

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R. REAL ESTATE TAXES

Based upon the real estate tax projection opinion prepared by Marcus & Pollack LLP, dated March 21, 2018, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the First Year of Residential Section Operation will total approximately $351,540, which is comprised of 12 months of real estate taxes based upon an estimated tax year 2019/2020 allocated total land only actual assessment for the Residential Units of $5,825,400 and allocated total land only transitional/taxable assessment for the Residential Units of $2,763,897, and a projected tax rate of 12.719% for the 2019/2020 tax year. The First Year of Residential Section 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 the projected second year of Residential Section operation and not the projected First Year of Residential Section 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 $3,237,649, which is comprised of 12 months of real estate taxes based upon an estimated 2020/2021 total actual assessment for the Residential Units of $27,699,931 and allocated total transitional/taxable assessment for the Residential Units of $25,455,215, 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 Residential Section Operation and/or Second Year of Residential Section 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 or 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 Residential Section 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 Residential Section 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 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 Storage Bin License or the Retail Units.

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 for 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 less 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.

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

May 18, 2018

Monty Two East 86th Street Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: Condominium Offering Plan for
The Hayworth 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 Muse Condominium is established under applicable law, and (3) the legal consequences of the Plan are as described therein. Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Plan.

The Plan provides for the establishment of condominium ownership of the land and building, and appurtenances thereto, comprising the Condominium, situated on the northeast corner of the intersection of Lexington Avenue and East 86th Street, and known by the street address 1289 Lexington Avenue, New York, New York 10028. The Condominium will be comprised of 61 Residential Units, 2 Retail Units, 30 Storage Bins, 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 income 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 income tax purposes, including corporations and other entities, and foreign individuals or foreign entities; the ownership by any individual or entity of the Retail Units or Storage Bins; the

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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.

Deductibility of Mortgage Interest and State and Local Real Property Taxes

Each Residential Unit Owner will own his or her Residential Unit and an undivided interest in certain Common Elements in fee simple and, under New York State Law, each Residential Unit (including its undivided interest in the Common Elements) will be taxed as a separate parcel for New York real property tax purposes. Each Residential Unit Owner may mortgage his or her Residential Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness, and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Residential Unit. Under these circumstances, the Internal Revenue Service has ruled that the owner of a residential condominium unit who itemizes deductions in filing his or her Federal income tax returns may deduct interest paid on his or her mortgage indebtedness and the state and local real property taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C.B. 300. 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 ($5,000 for a married taxpayer filing a separate return) 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.

With respect to the Condominium Board, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all of the Units in the Condominium will be used for residential purposes, and therefore, the Condominium Board will not be eligible to elect to be treated as a homeowners association.

Absent the application of Code section 528, the status of a condominium board for Federal, New York State, and New York City income tax purposes is 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 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. 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 income tax purposes, including corporations and other entities, and foreign individuals and foreign entities; (ii) the ownership by any individual or entity of the Retail Units or Storage Bins; (iii) the tax consequences which may result with respect to any Residential Units held in connection with a trade or business, for investment purposes or for the production of income; or (iv) the estate tax consequences of ownership of Residential Units; (v) the tax consequences of ownership of the Retail Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Board or the issue of whether a Residential Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a Residential Unit. We advise, therefore, that each person contemplating the purchase of a Residential Unit consult his or her own tax adviser concerning all such tax matters, as well as with respect to the matters discussed in this opinion.

It should be noted that this opinion is based solely on the facts and documents referred to above and is not binding on the Internal Revenue Service, the New York State

Department of Taxation and Finance, or the New York City Department of Finance. Moreover, the Federal, New York State and New York City tax laws and regulations and the rulings and decisions thereunder may change and thereby affect the opinions stated above in whole or in part, possibly with retroactive effect. 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. 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

MARCUS & POLLACK LLP

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March 21, 2018

Monty Two East 86th Street Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

Re: 1289 Lexington Avenue
Manhattan Block 1515 Lots 2101, 2102 & 2103 (fka 20 & 23)

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 1289 Lexington Avenue for which you are the Sponsor under the Offering Plan.

The Aggregate Total Actual (target) and Transitional Assessed Valuations for the existing tax lots that make up the existing property for the most recent tax years and as of the tax year 2018/19 tentative assessment roll are set forth as follows:

Tax Years	Actual Assessment	Transitional Assessment
2015/16	$17,827,200	$13,323,550
2016/17	$14,300,550	$13,830,300
2017/18	$15,444,596	$15,444,596
2018/19	$16,680,163	$16,680,163

You have advised us of the following facts regarding this project:

1. 1289 Lexington Avenue will be new construction held in the condominium form of ownership. Upon completion there will be sixty-one (61) separately assessed residential condominium dwelling units and two (2) retail units. The total gross square footage of the whole condominium will be approximately 229,553 gross square feet including residential, retail, accessory, amenity and mechanical areas. The retail units will contain 31,722 square feet. This letter covers the approximately 229,553 total gross square feet of the whole building.

2. The site which comprises the subject property currently consists of the tax lots identified on the New York City Department of Finance ("DOF") records as Block 1515 Lots 2101, 2102, and 2103 (fka 20 and 23) in Manhattan.

3. The demolition of the existing structures was completed in late 2017. The construction of the new building commenced in February 2018 with the excavation and pouring of footings, and construction is projected to be completed in the second half of 2019. As the estimated completion date would occur prior to the tax status date for tax year 2020/21, (i.e. January 5, 2020) 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 apartment and retail 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 assessment will be based on a building still in the course of construction and assessed as land only, receiving progress assessment treatment; it is not until the 2020/21 tax year that the assessed valuation will be based upon a completed building.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields an estimate of the market value of the property. In the past the DOF has also utilized gross income multipliers to value residential property.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation. Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

In arriving at the assessed valuation for each unit in the Condominium, the building is first assessed in its entirety. This overall assessment is then apportioned among the respective units, each of which will be assigned a tax lot designation once the Condominium Declaration has been recorded with the City Register. In the past, the apportionment was based in part upon the proportion of the projected selling price presented in the Offering Plans for each residential unit bears to the gross sellout price for all residential units available for purchase in the project (hereinafter, "Proportionate Valuation"), and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases, if any, on particular units. However, more recently, the DOF had enunciated a policy which has allocated assessed values for the residential units within a condominium by utilizing each unit's respective percent interest in the common elements.

We make no representation that the DOF will use any particular method to apportion assessed valuation among the units for the purpose of computing the portion of the condominium building's total assessed valuation that will be allocated to the units within the condominium building.

Reconciliation of the three approaches to valuation discussed above, for recently constructed residential apartment building throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the entire condominium building (including "land" and "building") upon completion of construction of $33,285,185 or approximately $145 per square foot based on the total building area of approximately 229,553 gross square feet and we estimate the Transitional/Taxable Assessed Value to be $30,587,858. 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 from the estimates contained herein.

The most recent and currently available tax rate for residential real property is 12.719% and for commercial property the tax rate 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 apartments and retail condominium units as defined above are projected as follows:

Estimated Taxes Payable Tax Year 2019/20 – During Construction:

Pursuant to §11-209 of the New York City Administrative Code, properties in the course of construction as of the January 5th taxable status date and not ready for occupancy by the following April 15th, are entitled to a "Progress Assessment" wherein only the land is to be assessed for real estate taxes. Inasmuch as construction commenced in February 2018 prior to the January 5, 2019 taxable status date for the 2019/20 tax year and the condominium will not be ready for occupancy by April 15, 2019, we estimated that the 2019/20 assessed valuation will be a Land Only Progress Assessment.

The estimated Total Land Only Actual Assessed Valuation for the 2019/20 assessment roll is $7,000,000 and the Land Only Transitional/Taxable Assessed Valuation is estimated to be $3,321,193. For tax year 2019/20, we estimated that the property will be assessed as a single residential tax lot not yet subdivided into separate condominium tax lots. The Transitional/Taxable Assessed Valuation will be multiplied by the estimated residential Class 2 tax rate for 2019/20 of 12.719% to arrive at the estimated 2019/20 tax liability of $422,423.

Estimated Taxes Payable Tax Year 2020/21 – Upon Completion:

For purposes of this analysis, we have estimated that the property will be assessed as complete on January 5, 2020, the taxable status date governing the 2020/21 assessment roll. The building is estimated to be assessed as a complete building and the Total Actual Assessed Value of 1289 Lexington Avenue, inclusive of the 61 residential condominium units and two retail units, is estimated to be $33,285,185 and the Total Transitional/Taxable Assessed Value is estimated to be $30,587,858.

Allocation of Assessed Value

For purposes of this analysis, we estimated that the estimated Assessed Values will be allocated among the residential units and the retail units based upon the percentage ratio of the common elements for the residential section and the retail section of the building. For purposes of this analysis, we estimated that starting in tax year 2020/21 the property will be assessed with separately assessed condominium tax lots for each residential apartment and retail unit.

The estimated allocated assessed values and fiscal year taxes are as follows:

Tax Year	Estimated Actual Total Assessment	Estimated Transitional/ Taxable Total Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes	July 1, 2019 through June 30, 2020 Estimated Taxes for First Year of Condo Operation	July 1, 2020 through June 30, 2021 Estimated Taxes for Second Year Of Condo Operation
RESIDENTIAL SECTION: 83.22% PERCENTAGE RATIO						
2019/20	$5,825,400	$2,763,897	12.719%	$351,540	$351,540	
2020/21	$27,699,931	$25,455,215	12.719%	$3,237,649		$3,237,649
				Total:	**$351,540**	**$3,237,649**
RETAIL SECTION: 16.78% PERCENTAGE RATIO						
2019/20	$1,174,600	$557,296	12.719%	$70,882	$70,882	
2020/21	$5,585,254	$5,132,643	10.514%	$539,646		$539,646
				Total:	**$70,882**	**$539,646**

For tax year 2019/20, the residential section estimated annual real estate taxes is estimated at $351,540 of which twelve (12) months or $351,540 will fall within the first year of residential section operation.

For tax year 2019/20, when we estimate that the property is assessed as a single residential tax lot and not yet subdivided into separate condominium tax lots, the retail section estimated annual real estate taxes is estimated at $70,882 of which twelve (12) months or $70,882 will fall within the first year of retail section operation.

For tax year 2020/21, the residential section estimated annual real estate taxes is estimated at $3,237,649 of which twelve (12) months or $3,237,649 will fall within the second year of residential section operation.

For tax year 2020/21, when we estimate that the property is assessed as a condominium building subdivided into separate condominium tax lots, the retail section estimated annual real estate taxes is estimated at $539,646 of which twelve (12) months or $539,646 will fall within the second year of retail section operation.

Estimated Real Estate Taxes for the First Year of Residential Section Operation July 1, 2019 through June 30, 2020:

For the first year of condominium operation covering the period of July 1, 2019 through June 30, 2020, we project that the real estate taxes will be based on twelve (12) months of tax year 2019/20. Thus, for the first year of residential section operation, the estimated real estate tax liability will be as follows:

July 1, 2019 to June 30, 2020

(12 months of tax year 2019/20, when it is estimated that as of the taxable status date January 5, 2019, the property is still under construction and is receiving Land Only Progress Assessment Treatment and the residential section is assessed as Tax Class 2 for residential use.)

$2,763,897 x 12.719% = $351,540

For the first year of residential section operation, the total estimated real estate taxes = $351,540

Estimated Real Estate Taxes for the First Year of Retail Section Operation July 1, 2019 through June 30, 2020:

For the first year of condominium operation covering the period of July 1, 2019 through June 30, 2020, we project that the real estate taxes will be based on twelve (12) months of tax year 2019/20. Thus, for the first year of retail section operation, the estimated real estate tax liability will be as follows:

July 1, 2019 to June 30, 2020

(12 months of tax year 2019/20, when it is estimated that as of the taxable status date January 5, 2019, the property is still under construction and is receiving Land Only Progress Assessment Treatment and the retail section is assessed as Tax Class 2 for residential use.)

$557,296 x 12.719% = $70,882

For the first year of retail section operation the total estimated real estate taxes = $70,882

We note that the first year of condominium operation is projected to fall within the twelve (12) months of tax year 2019/20 when we estimate that the building will still be under construction and the property will be assessed as Land Only, receiving Progress Assessment Treatment. Real estate taxes in the second year of condominium operation will be significantly higher reflecting twelve (12) months of taxes to be assessed on a fully completed building in operation.

For the second year of residential section operation, the total estimated real estate taxes are $3,237,649.

For the second year of retail section operation, the total estimated real estate taxes are $539,646.

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 any 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. However, the estimates presented below are based upon our interpretation of the current policies and practices of that department. All prospective purchasers are further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein.

The 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 Courts of competent jurisdiction.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a substantially different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

Marcus & Pollack LLP

Marcus & Pollack LLP

MP: md

OPINION REGARDING ALLOCATION OF COMMON INTERESTS

Kramer Levin

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New York, NY 10036
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January 22, 2019

Monty Two East 86th Street Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

RE: The Hayworth 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 Wallack Management Company, Inc. 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 Wallack Management Company, Inc.

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, other than the Reserve for Contingencies set forth in Schedule B, no reserve fund has been established for the Condominium in its budget for the projected First Year of Residential Section 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, in its discretion, 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 Condominium Board will enter into or be assigned a Management Agreement with Wallack Management Company, with its principal office address being 441 Lexington Avenue, New York, New York 10017 ("Managing Agent"), to act as Managing Agent with respect to the Condominium.

It is contemplated that the Management Agreement will commence sixty (60) days before the date of the First Closing. The term of the Management Agreement shall initially be one (1) year from the First Closing (unless canceled upon sixty (60) days prior notice), at an annual fee of $70,000.

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 $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or the Unit Owners, or required to avoid the suspension of any necessary service in the Building).

(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) To the extent the same are the responsibility of the Condominium Board, enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, 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) Advise the Board with respect to proper insurance coverage of the Condominium, its employees and Unit Owners, and 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 cause all such bills and other expenses to be paid.

(h) Serve as exclusive broker to market space for sale, lease or sublease by the Board, including supervising the preparation and execution or lease and sublease documents, pursuant to a separate agreement.

(i) Timely bill Unit Owners, and if applicable tenants or sub-tenants, and collect Common Charges, rent or other charges.

(j) Cooperate with the Board's attorneys in all suits or proceedings brought to recover possession of space in the Condominium or Common Charges, rent or other charges which may at any time be or become due to the Board.

(k) Use commercially reasonable efforts to operate and maintain a web portal or portals for organization and making certain materials available as provided in the Management Agreement.

(l) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants.

(m) Assist the Board's accountants in their preparation and filing of 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.

(n) 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.

(o) Establish and maintain separate, accurate income and operating expense statements and files.

(p) Cooperate with the Board's accountants in performance of annual audit of books and accounts.

(q) 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.

(r) Assist the Board in preparing an annual operating budget of the anticipated income and expenses for the ensuing year.

(s) Arrange for, send notices, and prepare agendas for the meetings of the Board and annual and special meetings of the Unit Owners when requested; attend, prepare minutes and provide assistance in running such meetings.

(t) Prepare, type, and send out all letters, notices and reports as the Board may reasonably request.

(u) Supervise and 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.

(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) Coordinate and assist in the processing of insurance claims for losses sustained by the Board, for a mutually agreed fee of any insurance recovery where the damage to the Condominium exceeds $10,000.

(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 and reference 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.

(c) Fees for services as described in the Management Agreement in connection with serving as a witness or expert witness on behalf of the Board or producing documents required by any litigant in any arbitration, litigation or proceeding.

(d) With respect to sub-metered electricity, monthly fee of $1.50 per sub-metered Unit to compensate Managing Agent for the cost of obtaining the list of monthly charges from the sub-metering company and inputting, verifying the accuracy of the input data and electrical billing information received from the sub-metering company, collating the utility and maintenance bills and confirming payment of the same.

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. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

2. Subway Entrance Agreement

In connection with the development of the Property and the construction of the Building, Grantors and The New York City Transit Authority (the "Authority") (which operates the New York City transit system (the "subway"), entered into a subway entrance agreement (the "Subway Entrance Agreement"), dated as of January 20, 2017, and recorded with City Register's Office on March 29, 2017, under CRFN 2017000122156. The Subway Entrance Agreement provides for the reconfiguration of the existing subway station entrances to the Lexington Avenue Subway Line at the Northeast corner of Lexington Avenue and East 86th Street (the "Station"). The existing subway entrance on Lexington Avenue, consisting of a stairway within the Property line, will be renovated and maintained within the Building. The existing subway entrance on East 86th Street will be demolished and replaced with a new stairway and ADA elevator on the sidewalk (outside of the Property line). Further, pursuant to the Subway Entrance Agreement, all such work must be completed before any application for a TCO is submitted with respect to all or a portion of the Building.

Under the terms of the Subway Entrance Agreement, Grantors (and their successors and assigns) granted the Authority a permanent and perpetual easement with respect to the improvements comprising the new Lexington Avenue entrance and stairway within the Building (the "MTA Easement Area") for the ingress and egress by passengers of the subway and the employees, contractors, agents and licensees of the Authority. The Authority was also granted the exclusive irrevocable right to install, upgrade, operate, maintain and remove wireless communications equipment, antennas and related infrastructure in the MTA Easement Area provided the same are in compliance with applicable law and shall not be visible outside of the MTA Easement Area at street level.

For the avoidance of doubt, the improvements of the stairway and elevator on East 86th Street will be maintained, repaired and replaced by the Authority. The stairway on Lexington Avenue is located within the Building and will be maintained, repaired and replaced by the

Condominium pursuant to the Subway Entrance Agreement, as more particularly described below.

Pursuant to the Subway Entrance Agreement, the Board on behalf of all Unit Owners, as the successor-in-interest for this purpose, will be obligated to maintain and repair, in perpetuity, at its own cost and expense, the MTA Easement Area and prominently post a sign so stating the same at locations designated by the Authority. The MTA Easement Area shall be readily accessible and open twenty-four (24) hours per day, seven (7) days per week, unless the Station is closed. The Board shall also keep the MTA Easement Area free from obstruction, in a proper state of repair, and in a reasonably good, clean, dry, neat, illuminated and safe condition, suitable in the reasonable opinion of the Authority for the use of passengers of the subway and employees, contractors, agents and licensees of the Authority. Such maintenance shall include, but not be limited to: (i) cleaning the floors, walls, ceilings and other surfaces; (ii) painting; (iii) repair and replacement of wall, floor and ceiling tile or glass brick; (iv) maintenance of light fixtures, including relamping and repairs to the wiring located therein (including the cost of providing electricity to the MTA Easement Area); (v) removal of trash and rubbish on a daily basis; (vi) repair and replacement of stair treads and handrails; (vii) maintenance and repair (including replacement, if necessary) of any canopy; (viii) maintenance of drain; (ix) maintenance of signage, including illuminated sign-posts; (x) removal of snow and ice from the front of the MTA Easement Area; (xi) removal of graffiti and unauthorized posters; and (xiii) use of environmentally acceptable cleaning supplies approved by the Authority.

Additionally, pursuant to the Subway Entrance Agreement and in accordance with Section 6.2.4 of the By-Laws, the Board on behalf of and as agent for each Unit Owner shall pay an obligation assessment in connection with the maintenance and repair of the MTA Easement Area (as defined herein) (the "Subway Obligation Assessment"). Each Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Unit Owners) of the overall Subway Obligation Assessment. Subway Obligation Assessments shall be assessed against and payable by all Unit Owners as additional Common Charges. .

Further, in accordance with the Subway Entrance Agreement, the Board shall be obligated to take any and all reasonable measures in order to enforce each Unit Owner's obligation to pay its proportionate share of the Subway Obligation Assessment, including, but not limited to, initiating a suit, action or proceeding or exercising its board lien right. In the event a Unit Owner still fails to pay its proportionate share of the Subway Obligation Assessment, the Authority, in the name of the Board, shall have the right to exercise all rights and remedies, including, but not limited to enforcement proceedings, foreclosure actions, and exercising the Board's statutory lien rights, in the name of the Board against a defaulting Unit Owner in the amount of such defaulting Unit Owner's proportionate Subway Obligation Assessment, which lien shall be superior to all other liens including the Board's lien for Common Charges.

The obligations under the Subway Entrance Agreement are binding upon Grantors, and their respective successors and assigns. It has been recorded against the Property in the City Register's Office, and title to each of the Residential Units will be conveyed by Sponsor subject to the obligations under such agreement.

A copy of the Subway Entrance Agreement is included as Exhibit 12 in Part II of this Plan.

3. 92nd Street Y

Sponsor reserves the right to enter into an agreement with The Young Men's and Young Women's Hebrew Association (the "92nd Street Y") which may entitle Residential Unit Owners to certain beneficial services and discounted programming at the 92nd Street Y for the term of such agreement. If entered into, there will be no cost for such agreement for the First Year of Condominium Operation. (However, Residential Unit Owners shall be responsible for the payment of ticket prices, fees and any additional costs directly to the 92nd Street Y.) Following the First Year of Condominium Operation, the Board shall have the right, in its sole discretion, to renew such agreement and costs of the same (currently anticipated to be approximately $35,000 per year for the Condominium) would be included in the budget and payable by the Residential Unit Owners as a Common Expense. Sponsor does not guarantee that the agreement will be entered into or that any 92nd Street Y benefit program will be provided. Sponsor makes no representation or guarantee as to the costs or availability of any programs, beneficial services or discounted rates.

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X. IDENTITY OF PARTIES

1. Sponsor

Sponsor is Monty Two East 86th Street Associates 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 Monty Two East 86th Street Associates 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 Shang Dai.

Arthur W. Hooper, Jr. maintains an office at 400 Park Avenue, 5th Floor, New York, New York. Mr. Hooper is the Executive Vice President and General Counsel of Ceruzzi Properties. Prior to joining Ceruzzi Properties in 1998, Mr. Hooper was a partner at the law firm of Pillsbury Winthrop LLP, specializing in real estate law representing clients in the purchase, sale, leasing and financing of significant real estate transactions. Shang Dai maintains an office at Times Square Plaza, 1500 Broadway, Suite 2202, New York, New York 10036. Mr. Dai is Chief Executive Officer and a managing partner of Kuafu. Mr. Dai is responsible for the strategic direction of the company, overall management of the firm, the pursuit of new development opportunities and corporate acquisitions and financing activities across all business platforms. Mr. Dai has extensive experience in real estate acquisition and project financing and has advised and represented many Chinese investors to establish and expand their business in the U.S., especially in the real estate market.

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. Shang Dai is a principal of SCG MiMA Towers LLC, the sponsor of the Condominium Offering Plan with respect to the Tower Units at MiMA Condominium, 460 West 42nd Street, New York, New York which Condominium Offering Plan was accepted for filing by the New York State Department of Law on January 29, 2016. The Department of Law's file number for the plan is CD15-0200.

2. Arthur W. Hooper, Jr. is a principal of 50 Lex Development, LLC, the sponsor of the Condominium Offering Plan with respect to The Centrale Condominium, 138 East 50th Street, New York, New York which Condominium Offering Plan was accepted for filing by the New York State Department of Law on April 16, 2018. The Department of Law's file number for the plan is CD17-0203.

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. As of the date of initial filing of this Plan, the sponsors of the aforementioned offerings for which one of the principals of Sponsor is also a principal is current in its required filings with the Attorney General.

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 bankruptcies, 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 Corcoran Sunshine Marketing Group, having a principal address at 888 Seventh Avenue, New York, New York 10106.

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 Wallack Management Company, Inc. (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

Wallack Management Company, Inc., having an address at 441 Lexington Avenue, New York, New York 10017, 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

Hellmuth, Obata + Kassabaum, P.C. ("HOK", 1065 Avenue of the Americas, 6th Floor, New York, New York 10018, is the architect engaged by Sponsor to design the Residential Section. HOK is a global design, architecture, engineering and planning firm with over sixty (60) years of experience.

Gilbane Building Company, Wall Street Plaza, 88 Pine Street, 27th Floor, New York, New York 10005, is the construction manager engaged by Sponsor to construct the project. Gilbane New York is privately held, family-owned construction company which opened in New York in 1949.

WSP USA (formerly WSP – Parsons Brinckerhoff), 1 Pennsylvania Plaza, 2nd Floor, New York, New York 10119, is the mechanical engineer for the construction work at the Property. WSP USA has planned, designed and managed the construction of some of the most iconic high-rise buildings, bridges, highways, tunnels and transit and rail systems across the United States.

DeSimone Consulting Engineers, 140 Broadway, 25th Floor, New York, New York 10005, is the structural engineer for the construction work at the Property. Founded in New York City in 1969, DeSimone Consulting Engineers provides a full-range of structural engineering services for all types of building projects around the world.

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.

8. Retail Units

As of the date of filing of this Plan, the Retail Units are owned by Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C. (also referred to herein as "Lower Declarant"). As of the date of filing of this Plan, an affiliate of Sponsor, Monty Three East 86th Street Associates LLC, is Net Lessee pursuant to a declarant net lease of both Retail Units. As of the date of filing of this Plan, Monty Three East 86th Street Associates LLC, the Net Lessee of the Retail Units, and Sponsor are both one hundred percent owned by the same parent entity, Moo Three LLC. No representation or warranty is made with respect to who the owner(s), net lessee(s) or tenant(s) of the Retail Units may be at any time.

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 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 as of the initial filing date of this Plan 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

All excess air or development rights (collectively, the "Development Rights") otherwise appurtenant to the Property (including, without limitation, those Development Rights acquired by purchase from an adjoining site or by up-zoning) and not used in connection with the original construction of the Building as described in this Plan have been allocated and assigned between the Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit (as such term is defined in the Declaration) pursuant to that certain Zoning Lot Development Agreement and Reciprocal Easement Agreement dated as of March 31, 2017 and recorded by the City Register's Office on April 12, 2017 under CRFN 2017000142487 (the "ZLDREA"). As a result, unless Development Rights are separately acquired therefor on behalf of the Condominium or a Unit Owner, as the case may be, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable laws and otherwise, may not be possible or may be limited. Further, Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, as a result of such reservation, 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.

Except in the case of a sale or transfer for use in connection with other properties, the unused Development Rights may be used without restriction by Owner of the Retail Units and Sponsor as the Owner of the Original Upper Unit, subject only to applicable law and the ZLDREA. The Residential Unit Owners 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.

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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 on or about July 1, 2019. A new Certificate of Occupancy will be issued for the Building when the construction of the Building is complete. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units.

SPONSOR:

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

PART II

EXHIBIT 1

FORM OF AGREEMENT

AGREEMENT

_____

_____,

Purchaser(s)

with

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

Sponsor/Seller

Unit Number ____
The Hayworth Condominium
1289 Lexington Avenue
New York, New York 10028

AGREEMENT
UNIT NO. ___
The Hayworth Condominium
1289 Lexington Avenue
New York, New York 10028

(to be executed in quintuplicate)

AGREEMENT (this "Agreement"), made as of the ___ day of _____ 201_, between MONTY TWO EAST 86TH STREET ASSOCIATES 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 Hayworth 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 "Monty Two East 86th Street Associates 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, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and Sponsor shall thereafter be released and discharged of all liability hereunder and under the Plan except as to those matters specifically provided under this Agreement or under the Plan to survive or be performed after the 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 National Land Tenure Company LLC, 950 Franklin Avenue, Garden City, New York 11530 Attention: Matthew M. Miller; (516) 227-0800 (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; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay. 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 Sponsor gives written notice to the Purchaser of 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, provided the cause thereof did not originate 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, then Purchaser shall assume the risk of loss and the obligation to repair the damage. 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 resale 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

[*] Omit after Floor Plans have been filed in City Register's office.

whom Purchaser may have dealt, other than Selling Agent and the aforementioned broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker other than Selling Agent on account of any acts or dealings of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth in Article 12 hereof, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits. For 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 Except as may be otherwise expressly provided in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to as a "notice") 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, at the address given at the beginning of this Agreement, 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 Federal Express or other reputable overnight courier, one (1) business day after sending for domestic addresses and three (3) business days after the date of mailing for international addresses, or, in the case of mailing, three (3) days after the date of mailing for domestic addresses and five (5) business days after the date of mailing for international addresses, 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, (1) Sponsor's provision of notice 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 Purchaser's attorneys; and (2) service of amendments to the Plan shall be made pursuant to applicable regulations promulgated by the Department of Law.

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 Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser 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.

46. Smoking Policy. Purchaser acknowledges that the Building's smoking policy, which is set forth as Rule and Regulation #44, is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

MONTY TWO EAST 86TH STREET ASSOCIATES 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:_____

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement, including, without limitation, those under Articles 22 and 35:

_____
Name:

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. Taxes and any applicable tax liens, restored deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage rates.

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

20. 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 prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

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

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

(a) Subway Entrance Agreement made by and between The City of New York and Interborough Rapid Transit Company dated 12/18/1916 and recorded 3/28/1917 in Liber 3008 of Deeds, page 255.

1. As modified by Subway Agreement made by and among Wilson Marshall, EAL Apartment Management Company, acting by the

Transit Commission of the State of New York and Interborough Rapid Transit Company dated 6/29/1925 and recorded 4/1/1926 in Liber 3540 of Deeds, page 317.

2. As modified by Subway Agreement made by and among Wilson Marshal, Edgar A. Levy, Nik Konig and John Raguso, The City of New York, acting by Transit Commission of the State of New York and Interborough Rapid Transit Company dated 3/26/1929 and recorded 5/22/1929 in Liber 3720 of Deeds, page 43.

3. Amended and Restated Easement Agreement made by Monty Three East 86th Street Associates LLC and Estate of Lillian Goldman and the Lillian Goldman Family, L.L.C. and New York City Transit Authority dated 1/20/2017 and recorded 3/29/2017 as CRFN 2017000122156.

(b) Zoning Lot Development and Easement Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman, The Lillian Goldman Family, L.L.C., Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263450.

(c) Construction License Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263451.

(d) Declaration of Zoning Lot Restrictions made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC, Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman, The Lillian Goldman Family, L.L.C., dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263452.

(e) Roof License Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263453.

(f) Zoning Lot Description and Ownership Statement dated 9/14/2016 and recorded 11/3/2016 as CRFN 2016000389515.

(g) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and

Release made by New York Community Bank dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271961.

(h) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by The Huntington National Bank dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271962.

(i) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by Apple Bank for Savings dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271963.

(j) Zoning Lot Development Agreement and Reciprocal Easement Agreement made between Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of The Estate of Lillian Goldman and The Lillian Goldman Family L.L.C. and Monty Two East 86th Street Associates LLC, dated as of 3/31/2017 and recorded 4/12/2017 as CRFN 2017000142487.

(k) Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated as of November 18, 2016 and recorded on April 4, 2017 as CRFN 2017000130727.

1. Amended and Restated Declaration of Condominium dated ___ and recorded ___ as CRFN _____.

SCHEDULE B

INSPECTION STATEMENT

Monty Two East 86th Street Associates LLC
400 Park Avenue, 5th Floor
New York, New York 10022

Re: Unit No._____
The Hayworth 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: Monty Two East 86th Street Associates 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 Hayworth 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 and Sponsor 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, 28 Liberty Street, 21st Floor, New York, N.Y. 10005. 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. Except to the extent expressly set forth in the Plan, 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:

Monty Two East 86th Street Associates LLC

By:_____
Name:
Title:

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By:_____
Name:
Title:

Social Sec. Number
or Federal Tax ID:_____

ESCROW AGENT:

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By:_____
Name:
Title: a partner

RIDER TO AGREEMENT

RE: STORAGE BIN LICENSE

This Rider is made as of _____, 201___ between Sponsor and Purchaser.

Re: Unit _____ ("Unit")

The Hayworth Condominium
1289 Lexington Avenue
New York, New York 10028

1. LICENSE

A. Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #_____ for a purchase price of $_____. The 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:
Monty Two East 86th Street Associates 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

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

_____

to

THE CONDOMINIUM BOARD OF
THE HAYWORTH CONDOMINIUM

THE HAYWORTH CONDOMINIUM
1289 Lexington Avenue
New York, New York 10028
Unit No. _____

County: New York
Block: 1515
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.

RESIDENTIAL UNIT OWNER'S
POWER OF ATTORNEY

All terms used in this Residential Unit Owner's Power of Attorney that are used in that certain amended and restated Declaration, dated as of _____, 201__, by Monty Two East 86th Street 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 Hayworth Condominium, 1289 Lexington Avenue, New York, New York 10028 (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 1515 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 Hellmuth, Obata + Kassabaum, P.C. 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 Residential Unit Owners, title to any Residential 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 Residential Unit Owners, any Residential Unit, together with its appurtenant Common Interest, from any Residential 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;

(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 Residential Unit so acquired or to sublease any Residential 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 applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) 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. Monty Two East 86th Street LLC (in its capacity as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest (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 Residential Units, Residential Common Elements or Residential Limited 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 Residential Units and/or the reapportionment of the Common Interests of the aforesaid Residential 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 Residential Section, or (3) any title insurance company selected by Sponsor to insure title to any Residential Unit; and

(ii) to amend or amend and restate the Condominium Documents and to effectuate the rights granted to Sponsor 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 or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot for the purpose of transferring to or from the Original Upper 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

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

TO

_____

THE HAYWORTH CONDOMINIUM
1289 Lexington Avenue
New York, New York 10028
Unit _____

County: New York
Block: 1515
Lot: _____

Record and Return to:

CONDOMINIUM UNIT DEED

THIS INDENTURE is made the ___ day of _____, 201__, by and between **MONTY TWO EAST 86TH STREET ASSOCIATES 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 Hayworth Condominium and by the street address 1289 Lexington Avenue, New York, New York 10028, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Unit _____ in that certain amended and restated 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 amended and restated declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot __in Block 1515 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 Hellmuth, Obata + Kassabaum, P.C. 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 Hayworth 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 Hayworth 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 and Section 6.2.4 of the By-Laws.

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.

MONTY TWO EAST 86TH STREET ASSOCIATES 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 A (f/k/a Lot 23):
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 86TH STREET, DISTANT 62 FEET 2 2/3 INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF LEXINGTON AVENUE WITH THE SAID NORTHERLY SIDE OF 86TH STREET;

RUNNING THENCE NORTHERLY PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK PARALLEL WITH THE NORTHERLY SIDE OF 86TH STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 76 FEET 8 INCHES;

THENCE SOUTHERLY, AGAIN PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE NORTHERLY SIDE OF 86TH STREET; AND

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 86TH STREET, 76 FEET 8 INCHES TO THE POINT OR PLACE OF BEGINNING.

PARCEL B (f/k/a Lot 20):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 86TH STREET WITH THE EASTERLY SIDE OF LEXINGTON AVENUE;

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK, 62 FEET 2-2/3 INCHES;

THENCE SOUTHERLY PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE NORTHERLY SIDE OF 86TH STREET; AND

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 86TH STREET, 62 FEET 2-2/3 INCHES TO THE POINT OR PLACE OF BEGINNING.

SCHEDULE B

Permitted Encumbrances

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

2. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the Condominium By-Laws (and the 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. Taxes and any applicable tax liens, restored tax deferrals and abatements, in rem actions, tax sales, assessments, water rates and sewer usage charges.

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

20. 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 prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

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

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

(a) Subway Entrance Agreement made by and between The City of New York and Interborough Rapid Transit Company dated 12/18/1916 and recorded 3/28/1917 in Liber 3008 of Deeds, page 255.

1. As modified by Subway Agreement made by and among Wilson Marshall, EAL Apartment Management Company, acting by the Transit

Commission of the State of New York and Interborough Rapid Transit Company dated 6/29/1925 and recorded 4/1/1926 in Liber 3540 of Deeds, page 317.

2. As modified by Subway Agreement made by and among Wilson Marshal, Edgar A. Levy, Nik Konig and John Raguso, The City of New York, acting by Transit Commission of the State of New York and Interborough Rapid Transit Company dated 3/26/1929 and recorded 5/22/1929 in Liber 3720 of Deeds, page 43.

3. Amended and Restated Easement Agreement made by Monty Three East 86th Street Associates LLC and Estate of Lillian Goldman and the Lillian Goldman Family, L.L.C. and New York City Transit Authority dated 1/20/2017 and recorded 3/29/2017 as CRFN 2017000122156.

(b) Zoning Lot Development and Easement Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman, The Lillian Goldman Family, L.L.C., Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263450.

(c) Construction License Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263451.

(d) Declaration of Zoning Lot Restrictions made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC, Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman, The Lillian Goldman Family, L.L.C., dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263452.

(e) Roof License Agreement made between Muffy Flouret, as Trustee of the MP 1291 Trust, Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC dated as of 3/10/2015 and recorded 7/31/2015 as CRFN 2015000263453.

(f) Zoning Lot Description and Ownership Statement dated 9/14/2016 and recorded 11/3/2016 as CRFN 2016000389515.

(g) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release

made by New York Community Bank dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271961.

(h) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by The Huntington National Bank dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271962.

(i) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release made by Apple Bank for Savings dated as of 3/10/2015 and recorded 8/6/2015 as CRFN 2015000271963.

(j) Zoning Lot Development Agreement and Reciprocal Easement Agreement made between Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of The Estate of Lillian Goldman and The Lillian Goldman Family L.L.C. and Monty Two East 86th Street Associates LLC, dated as of 3/31/2017 and recorded 4/12/2017 as CRFN 2017000142487.

(k) Terms, covenants and conditions set forth in the Declaration of Condominium and By-Laws dated as of November 18, 2016 and recorded on April 4, 2017 as CRFN 2017000130727.

1. Amended and Restated Declaration of Condominium dated ___ and recorded ___ as CRFN _____.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

The Hayworth
1289 Lexington Avenue, New York, NY

October 23, 2018

Architects Report, 1289 Lexington Avenue, New York, New York 10028
Dated as of October 23, 2018
Description of Property and Building Report

A. Location and Use of Property

1) Address of Building: 155 East 86th Street, New York, NY 10028
Address of Residential Section: 1289 Lexington Avenue, New York, NY 10028

2) Block and lot number: Block 1515, Lots 2101-2103 (f/k/a Lots 20 & 23)

3) Zoning: C5-1A (R10A Equivalent) and C2-8A (R10A Equivalent)

4) Permissible Uses: C5-1A: Use Groups 1 & 2, (Residential);
3 & 4 (Community Facility);
5, 6, 9, 10 & 11 (Retail & Commercial)

C2-8A: Use Groups 1 & 2 (Residential);
3 & 4 (Community Facility);
5, 6, 7, 8, 9 & 14 (Retail & Commercial)

5) Uses Proposed per NYC Zoning Resolution: Use Groups 2 (Residential) and 6 (Retail and Commercial)
Uses Proposed per NYC Building Code: R-2 (Residential) and M (Retail and Commercial)
Property and proposed use will comply with all zoning and use requirements at closing.

B. Status of Construction

1) Year built: The project is new construction. Construction started in September of 2017. The anticipated date for the first TCO is around March 2019 unless delayed by weather, strikes, blackouts, 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 sponsor has no control.

2) Class of construction: The building will conform to all applicable regulations of the 2014 Building Code of the City of New York. It will be classified as Class 1-B, Non-Combustible construction, in which the building elements listed in Table 601 of the NYC Building Code are of non-combustible materials, including: structural slab is 2hr rated, structural columns are 3hr rated (Type 1-A) and roof construction is 1hr rated.

3) The building will comply with New York City Building Code Chapter 11 (Accessibility), ADA and Fair Housing Act; Safe Harbor – Fair Housing Act Design Manual.

4) Certificate of Occupancy, type and number: Prior to completion of construction, sponsor will apply for a Temporary Certificate of Occupancy for the Building from the NYC DOB. The Alteration Permit number is 122668648.
Prior to completion of construction, Sponsor will apply for a Temporary Certificate of Occupancy for the Building from the New York City Department of Buildings. Prior to closing on a Residential Unit, Sponsor will obtain a Temporary Certificate of Occupancy covering such Residential Unit, unless waived by Purchaser. Department of Buildings violations during construction, if any, shall be remediated and removed prior to issuance of a Final Certificate of Occupancy.

5) Description of work: the Condominium will be a newly constructed 18 story building at the northeast corner of Lexington Avenue and East 86th Street. The Condominium is approximately 229,553 gross square feet. There will be eighteen floors plus two mechanical floors above grade and two floors (Cellar and Sub-Cellar) below grade.
The 18 story building will contain 61 Residential Units from floor 4 to Penthouse and two Retail Units on Sub-Cellar, Ground and Second floors.

6) Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, sponsor reserves the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

C. Site

1) Size: The site is approximately 13,986 square feet.

2) Number of buildings and use: There will be one mixed-use building on the site.

3) Streets owned or maintained by the Condominium:

(i) Paving - material and condition: The building is located on the northeast corner of Lexington Avenue and East 86th Street. These public streets are paved with asphalt and owned and maintained by the City of New York. There are no streets owned or maintained by the Condominium.

Subway access – location and maintenance: Two MTA entrances on Lexington Avenue and East 86th Street will be replaced with two new MTA entrances and a new MTA elevator. One stair entrance is within the property line on Lexington Avenue and will be maintained by the Condominium. Another stair entrance and the MTA elevator are on the sidewalk outside the property line on East 86th Street and will be maintained by the MTA.

(ii) Catch basins, drainage – location and condition: There are none on the site.

(iii) Street Lighting – material, type, location and condition: There are a total of three street lights / light poles on the site. Light poles are owned and maintained by the City of New York.

At the subway entrance on Lexington Avenue, there are MTA standard green subway globes mounted on each side of the entrance and a canopy with subway signage.

(iv) All items listed above are in conformity with local fire district, city and municipal building codes.

4) Drives, sidewalks and ramps: There are no driveways, curb cuts or ramps on the property.
See section 3 for sidewalk, curb and street lighting information.

(i) Paving – material and condition: There are no drives on the property. There will be two ADA compliant sidewalk curb ramps on Lexington Avenue and East 86th Street, at the southwest corner of the property.

(ii) Curbing – material and condition: Granite curbs on Lexington Avenue and steel-faced concrete curbs on East 86th Street separate the public street from the public sidewalks which run the full width of the property line along each street. The sidewalk along Lexington Avenue contains metal grating for ventilation of the subway platform below. A strip of pavers extends from the property line into the recesses at the base of the building along Lexington Avenue and East 86th Street, all compliant with DOT standards.

(iii) Catch Basins, drainage – location and condition: n/a

(iv) Sidewalk curb ramps conform with local fire district, city or municipal building codes.

D. Utilities

This section was prepared by **WSP Parsons Brinckerhoff**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119. For purposes of this report, it should be noted that the Condominium consists of 61 Residential Units located on the 4th to the Penthouse floor and Retail Units on the Ground Floor, Second Floor and Sub-Cellar Level.

(1) Natural Gas: Gas will be provided by Con Ed. Individual utility meters will be provided for each of:
- Emergency generator
- Residential Unit cooking
- Common Element heating boilers
- Residential Unit domestic hot water
- Hydronic boilers for hot water space heating at retail is separately metered

(2) Water and Sewer: Water and Sewer service will be provided by the City of New York. The water consumed by the Residential Section will be metered by the City. For the Retail Units, water will be separately metered by the City.

(3) Electric Service: Electric Service will be provided by Consolidated Edison. The electrical consumption for each Residential Unit will be direct utility metered. Consumption for Common Elements shall be determined by MEP expert or sub-metered. Consumption by heated hot water boilers, air-cooled chillers and service elevator usage will be determined by an MEP expert. Each Retail Unit will be metered separately by Consolidated Edison. Meters will be installed in the main electrical room.

E. Sub-Soil Conditions

This section was prepared by **RA Engineering LLP**, who are licensed geotechnical engineering consultants, with an address at 512 Seventh Avenue, New York, NY 10018.

The subsurface conditions as revealed by the boring and several test pits excavated at the site consist of uncontrolled urban fill overlying relatively shallow bedrock.

The urban fill is uncontrolled and generally consists of coarse to fine sand with varying amounts of brick and concrete fragments. It extends to roughly 10-ft below grade or about 12-inches below the slab of the previously existing structures at the site.
It is considered Class 7 per the New York City Building Code.

At some of the probe locations, a layer of decomposed rock was encountered between the bedrock and the urban fill. This stratum is a byproduct of the weathering of the underlying parent bedrock and is considered Class 1d per the New York City Building Code.

Bedrock consisting of intermediate to hard grey mica schist was encountered beneath the fill or decomposed rock (Class 1c to 1a per the New York City Building Code).
The building's foundation system consists of shallow footings or mats bearing on Class 1b bedrock with an allowable bearing pressure of 40-tons/ft^2.

Being as the bedrock surface acts as a relatively impermeable barrier, perched groundwater was encountered at some of the test pit locations. As such, the foundations and Cellar slab were designed with a waterproofing and underslab drainage system to protect the Cellar slab-on-grade from water infiltration and hydrostatic pressures in the event of a rise in groundwater levels.

The site falls outside of the flood zones defined by the preliminary flood maps developed by FEMA.

F. Landscaping and Enclosures

1) Grass cover (type, location): n/a

2) Plantings (type, location): there is a planter at the Ground Floor next to the Residential entrance and planters on the Rooftop Terrace.

3) Fencing (type, location): at Ground Floor, no fencing is specified for this project. At Roof Terrace, there will be a wood fence with metal posts to separate the Rooftop Terrace and walkway from the Penthouse Roof Terraces. There will be a wood fence with metal posts to separate the Penthouse Roof Terraces.

4) Gates (type, location): at Ground Floor, no gates are specified for this project. At Roof Level, there will be wood gates at the Penthouse Roof Terraces. The gates separate the Penthouse Roof Terraces from the walkway. The gates are provided with electric lock, door contact and card reader.

5) Garden walls (type, location): n/a

6) Retaining walls (type, location): n/a

7) Display pools and fountains (type, location): n/a

G. Building Size

1) Total height (approximate total feet from ground level to highest part of roof): 210′ to roof – 247′ to top of mechanical roof. The total gross floor area of the building is 229,553 sq. ft.

2) Crawl spaces (floor to ceiling, height): n/a
3) Number of Sub-Cellars and Cellars: 1 Sub-Cellar, 1 Cellar

4) Number of floors (actual including penthouses): 18 floors above grade, plus two mechanical floors (Mechanical Bulkhead). References in this report will be to marketing floors unless otherwise stated.

Construction Floor #	Marketing Floor #	Use
Sub-Cellar	Sub-Cellar	Resident Manager's Office, Staff Lounge, Staff Locker Room, Cold Storage Room, Laundry Room, Retail Units, Retail Storage, Mechanical Areas
Cellar	Cellar	Storage Bins, Bicycle Storage Room, Building Storage, Compactor Room, Mechanical Areas
1	Lobby	Residential Lobby Retail Units
2	2	Retail Units Rear Yard
3	4	Resident Lounge Courtyard Terrace Multipurpose Room Library Fitness Center Zen Terrace Children's Playroom Amenity Corridor Restrooms Residential Units
4	5	Residential Units
5	6	Residential Units
6	7	Residential Units
7	8	Residential Units
8	9	Residential Units
9	10	Residential Units
10	11	Residential Units
11	12	Residential Units
12	14	Residential Units
13	15	Residential Units
14	16	Residential Units
15	17	Residential Units
16	18	Residential Units
17	19	Residential Units
18	PH	Residential Units
Roof & Mechanical	Roof Level	Rooftop Terrace Penthouse Roof Terraces Mechanical Room
Mechanical Bulkhead	Mechanical Bulkhead	Mechanical

Mechanical space at Roof Level will be referred to as Mechanical Bulkhead.
The Mechanical Bulkhead has two floors which include two mechanical platforms.

5) Equipment rooms (location and use):
The following rooms are located in the Sub-Cellar: IT Room, Fire Pump Room, Booster Pump Room, EMS Room, ATS room, Electrical Room, Storm Detention Tank /Water Service, Elevator Machine Rooms.

The following rooms are located in the Cellar: Trash Compactor Room, Mechanical Room, Fire Dept. ARC Room, Gas Meter Room, Bicycle Storage Room and Storage Bins.

The following room is located at Floor 2: Mechanical Room.

The following rooms are located at the Roof Level: Mechanical Room, Electrical Room and ATS Room.

The following rooms are located at the Mechanical Bulkhead: Mechanical Room, Elevator Machine Room and Mechanical Platforms.

6) Parapet (height above roof): Parapet and/or glass railing height from top of roof finish to top of railing will be a minimum of 3'-6".
Parapets at Roof Level and at Mechanical Bulkhead have lightning protection rods.

7) Antenna: Antennae could potentially be installed on the roof of the Mechanical Bulkhead subject to Zoning approval.

H. Structural System

This section was prepared by **DeSimone Consulting Engineers**, who are licensed structural engineering consultants with an address at 140 Broadway, 25th Floor, New York, NY 10005 and **HOK**, who are licensed architects and engineers with an address at 1065 Avenue of the Americas, New York, NY 10018.

The building is designed to resist lateral loads with reinforced concrete shear walls, and a reinforced concrete flat slab gravity system. Reinforced concrete foundations shall consist of spread footings under concrete columns and a mat foundation supporting major shear walls; foundations are bearing on rock. All reinforced concrete work includes installation of rebar and pouring of the concrete with proper formwork. Lateral structure response, design, details and drawing notes are in compliance with local law 17/95 and sections 1613 to 1620 and 1624 to 1626 of the 2014 New York City Building Code.
An under the slab drainage system is provided below the Sub-Cellar concrete slab. Foundation walls have insulation and a waterproofing membrane applied on the blind side of the wall.

1) Exterior of Building

(i) Walls: The Building exterior will consist of the following:

(a) Ground and Floor 2: Granite base with stone clad veneer precast concrete panels above and aluminum curtain wall with 4-sided structurally glazed insulated glazing unit. At Rear Yard, Glass Fiber Reinforced Concrete panels on Concrete Masonry Unit substrate and metal louver.

(b) Floor 4 to PH Floor: Precast concrete panels and 4-sided structurally glazed, insulated glazing unit, aluminum window wall system with operable window lite (see part ii below). At the Eastern and Northern walls, Glass Fiber Reinforced Concrete Panels on Concrete Masonry Unit substrate.

(c) Mechanical Bulkhead: Glass Fiber Reinforced Concrete panels on Concrete Masonry Unit substrate and louver screen at open area.

Stone clad veneer precast concrete panels and precast concrete panels are fabricated by Artex Systems Inc., Concord, Ontario, Canada. 4" thick mineral wool insulation will be applied to the precast concrete panels. The insulation will achieve an R-value of R16.

Glass fiber reinforced concrete panels are fabricated by Plasterform Inc., Mississauga, Ontario, Canada. 4" thick mineral wool insulation will be applied to the substrate behind the glass fiber reinforced concrete panels. The insulation will achieve an R-value of R16.

(ii) Windows: 4-bar side hinged, out-swinging casement windows. Glazing consists of double pane insulating glass. Operable windows have limit stops set to a max. 4" opening in compliance with NYC Department of Health Falls Prevention Program. Limit stops can be unlocked for window cleaning. Windows are manufactured by Wausau Windows, Wausau, WI, USA. Windows are installed as per architect's specifications and have a 15 year manufacturer warranty.

Window washing anchors are provided on the interior frames of operable windows. The anchors serve as a safety latching device for window cleaner safety harness.

Aluminum curtain wall and storefront at Ground and Second Floor are 4-sided structurally glazed with insulated glazing unit and are fabricated by Wausau Windows, Wausau, WI, USA.

Curtain wall and storefront are installed as per architect's specifications which require contractor to install all components in accordance with

manufacturer installation and recommendations and have a 10 year manufacturer warranty for the components and a 20 year manufacturer warranty for the finish.

Window wall systems are 4-sided structurally glazed with insulated glazing unit and are fabricated by Wausau Windows, Wausau, WI, USA.
Window wall systems are installed as per architect's specifications which require contractor to install all components in accordance with manufacturer installation and recommendations and have a 10 year manufacturer warranty for the components and a 20 year manufacturer warranty for the finish.

Units 12D, 14D, 15B, 16B, 17B, 18B, 19B and PHB along the east property line adjacent to lot 26 have windows known as "zero lot line windows" (Pursuant to Table 704.8 of NYC Building Code, protected windows that between zero and three feet of the lot line). Should a building be constructed on the lot line of the adjacent lot 26, these windows will be required, at the Unit owner's expense, to be closed pursuant to Section 704.8, Item 'i." of the NYC Building Code.

Units 10A, 11A, 12A (both upper and lower floor), 15A, 16A, 17A, 18A, 19A and PHA along the north property line adjacent to lot 52 also have "zero lot line windows". These windows overlooking tax lot 52 are located on the tax lot line but not the zoning lot line. They are protected by a light and air easement over lot 52 and will not be compromised by future development that would require them to be closed.

Lot line windows have fully tempered glass and are sprinklered per New York Building Code section 704.8, 704.9. Lot line windows are provided with sprinklers spaced 4'-0" apart and installed 6" to 12" from the window glass in order to provide complete wetness of glass surface. The area of openings and lot line condition are calculated to be in accordance with the New York City Building Code 2014, Table 704.8. The building complies with the Legal Light & Air regulations per New York City Building Code 2014 section 1203.4 Natural Ventilation and section 1205.2 Natural Light.
Lot line windows are not used to satisfy light and ventilation requirements. Blocking lot line windows will not compromise the Units' light and ventilation requirements specified in the NYC Building Code.

(iii) Landmark status: the building does not have landmark status.

(iv) Sound attenuation: The building envelope is insulated and composed of materials that meet NYC Energy Standards and thereby provide good sound attenuation.

2) Parapets and copings: curbs that curtainwall elements bear on are tied to concrete flat slabs. Steel posts and miscellaneous metals are designed to support façade at Mechanical Bulkhead level.

3) Chimneys and caps: There will be a single boiler flue located at the south-west wall of the Mechanical Bulkhead level.

4) Balconies and Terraces:

(i) Deck finish (material): There will be wood decking and concrete pavers on adjustable pedestals at the Rooftop Terrace. There will be concrete pavers on adjustable pedestals at the Courtyard Terrace, the Zen Terrace, the Private Balconies, the Private Terraces and at the Penthouse Roof Terraces.

(ii) Underside of balconies will be finished with aluminum panels. 4" thick mineral wool insulation will be placed under the concrete slab and above the aluminum panels to maintain the insulation quality around the building envelope.

(iii) Glass railing: Glass railing will consist of laminated glass. Railings will be secured to the precast parapet with a stainless steel "shoe."

(iv) Handrail (material): Stainless steel handrail with stainless steel brackets.

(v) Guardrail: Galvanized steel pipe rail at roof above Mechanical Bulkhead Platform.

(vi) Copings (material): There will be precast concrete coping at Rooftop Terrace, Penthouse Roof Terraces, Private Terraces, Courtyard Terrace and Zen Terrace. There will be metal coping at Private Balconies and in the Mechanical Bulkhead.

(vii) Extruded aluminum coping at Mechanical Bulkhead.

(viii) Doors to Private Balconies and Terraces: (type, material): Glass and aluminum doors to Private Balconies and Private Terraces will be set within the window wall system. Doors will have an aluminum frame with an insulated glazing unit. Hardware in Solid Brass, Satin Nickel Finish or equal. Doors will meet New York City Building Code 2014, Chapter 11 Accessibility requirements which references NFPA and local fire code. This project does not reference state building code or state fire code.

(ix) Units 5C, 5D, 6C, 6D, 7C, 7D, 8C, 8D, 9C, 9D will have shared balconies. Such balconies will be separated by a floor to ceiling masonry partition. Units 10C and 10D will have shared balconies. Such balconies will be separated by a 7'-8" high opaque glass partition.

5) Exterior Entrances:

(i) Exterior doors and frames (material, type, lock): The Residential lobby is accessed from Lexington Avenue. Exterior doors will be statuary bronze framed glass doors with insulated glazing unit and will be part of the overall curtainwall system. Access will be tied into the building security system. Lobby will be monitored on a 24 hour basis and a lockout system will be located behind the desk. However, each Residential Unit Owner will have a building key fob or card access to provide access to the Residential entrance and the Service entrance. The entry door hardware is to be determined.

Stair F has an egress door on Lexington Avenue. The door is painted hollow metal with a hollow metal frame.

The MTA entrance on Lexington Avenue has an overhead rolling metal gate as specified by the MTA.

Retail entrances on Lexington Avenue and East 86th Street, the Service entrance on East 86th Street and Stair G egress door on East 86th Street have painted aluminum frames with framed glass doors. The frames and doors are part of the overall curtainwall system.

(ii) Exterior stairs (material, location): There are exterior stairs located at the MTA subway entry leading to the below grade station. The stairs are poured in place concrete.
Finishes at MTA Stair: treads and nosing are 12" case aluminum set on non-shrink grout, risers are finished with 5/16" thick porcelain tile (safety yellow tile to be provided at top and bottom riser), landings are finished with 2' x 2' x 2" thick Polycor Picasso Granite on concrete setting bed.

(iii) Railings (material, location): 1-1/2" dia. stainless steel railings are located at the MTA subway entry stair.

(iv) Mail boxes (type, location): A Mail Room with mail slots for each residential unit will be located in the Residential Lobby.

(v) Lighting (type, location): Recessed LED downlight at MTA subway entrance, canopy over main entrance and in ground up-lights at piers on Lexington Avenue and East 86th Street.

(vi) Canopy above the residential entrance lobby will be steel frame and cladded with statuary bronze metal panels on the bottom, front and (2) sides. Top of canopy will be finished with a metal panel system to simulate statuary bronze. A roofing membrane above roof cover board and metal deck will be placed beneath the top metal clad.

Canopies above retail units' entrances will be steel frame with glass top and cladded with aluminum metal panels.
Canopy above service entrance will be steel frame and cladded with aluminum metal panels on the bottom, front and (2) sides. The top of the canopy will have an exposed roofing membrane above roof cover board set on metal framing.
All canopies will have concealed gutters and drains.

6) Service Entrances:

(i) Doors and frames (material, type, lock): There is one service entrance into the building and it is located on East 86th Street. The service entrance is for both the Residential Units and the Retail Units. The service entry will be accessible to all building staff by key fob or card access and Residential Unit owners and occupants upon request and in accordance with the Condominium declaration and by-laws. Service entry doors will be aluminum storefront doors with insulated glazing unit. Access will be tied into the building security system.

(ii) Gates (material, type, lock): n/a

(iii) Exterior stairs (material, location): there are no exterior service stairs.

(iv) Railings (material, location): n/a

7) Roof and Roof Structures: All balcony and roof structures will be reinforced concrete flat slab poured with slope to drains.

(i) Type roofs for by area:

(a) Terraces and setback roofs (floors: 4, 5, 6, 7, 8, 9, 10, 12, 14, 15, and 17), assembly consists of fluid applied hot rubberized asphalt roofing, PMMA flashing at perimeter, super drain, drainage mat, 3" extruded polystyrene insulation, filter fabric, 3" mortar faced extruded polystyrene insulation, elevated pedestals and tab pedestals and concrete pavers.

(b) Building roof: assembly consists of fluid applied membrane roofing system, PMMA flashing at perimeter, drainage mat, 3" extruded polystyrene insulation, base filter fabric, 3" mortar faced extruded polystyrene insulation, tab pedestals and concrete pavers.

(c) Mechanical Bulkhead roof: controlled flow drain for roof detention; assembly consists of fluid applied membrane roofing system, PMMA flashing at perimeter, filter fabric, drainage mat, 2 layers of 3" extruded

polystyrene insulation, elevated pedestals (3" in retention zone and 2" freeboard) and 3" concrete pavers.

(d) All roof systems will be a 20 year "No Dollar Limit" (NDL) Manufacturer's warranty for labor and material. Roof system will be manufactured by American Hydrotech, Inc., Chicago, IL, USA.

(ii) Drains:

(a) Location, material and type: General and overflow drains will be located on all roofs. The general roof drain will be a cast-iron, J.R. Smith model 1031 or equal and J.R. Smith model 1010-83-3 or equal at the controlled flow roof. The overflow will be a cast-iron, J.R. Smith model 1070-E-W or equal at the main roof and J.R. Smith model 1070 or equal at the controlled flow roof. Roof drains will be dome type with cast iron domes and bodies. Private Balconies and Private Terraces will be provided with scupper drains and overflow with 45° outlet and flush grate. The scupper drains and overflow will be a cast-iron, J.R. Smith model 1540T or equal.
The Rear Yard, the Courtyard Terrace, the Penthouse Roof Terraces and the Rooftop Terrace will be provided with hose bibs.

(b) Gutters and leaders. 20 gauge, 2B finish stainless steel with flat lock seams gutter with concealed steel pipe leaders will be provided at lot line. Gutter will have a waterproofing membrane liner and heat tracing.

(iii) Skylights (location, type, material): skylights are located in the stair bulkhead to the Penthouse Roof Terrace of each Penthouse Residential Unit (A and B). The skylights are sloped glazing, aluminum framed systems with 1" insulated glazing units. They are tied into concrete masonry unit walls and window wall system.

(iv) Bulkheads:

(a) Stairs (material): Stair slabs will be reinforced concrete.

(b) Elevator (material): Mechanical, Elevator overrun and Elevator Machine Room will have cast in place concrete slabs with concrete masonry unit surround walls on the Roof and Mechanical Bulkhead.

(v) Metal work at roof levels:

(a) Exterior, metal stairs: there will be exterior metal stairs for catwalk access at Mechanical Bulkhead. The catwalk provides access to the chillers. It is for maintenance use and is not meant to be used by any Residential Unit Owner.

(b) Vertical ladders, including metal gooseneck: there is one vertical ladder at the Mechanical Bulkhead. It provides access to a roof hatch and is made of galvanized steel.

(c) Railings (material): All railings at the Mechanical Bulkhead will be galvanized steel pipe railings.

(d) Hatches to roof (type, material): there is one hatch that provides access to Mechanical bulkhead roof. 36"x36" metal roof hatch, thermally broken cover and curb with R-18 polyisocyanurate insulation, EPDM gasketing, stepped integral metal cant raised the thickness of roof insulation and integrally formed deck-mounting flange at perimeter bottom.

(e) Metal platforms: Exterior metal platforms will be located at the Mechanical Bulkhead (20th floor) to provide access to chillers. Platforms will be galvanized steel.

8) Fire Escapes: n/a

(i) Location (describe how to attach and support): n/a
(ii) Floors covered: n/a
(iii) Drop ladder: n/a
(iv) Type: n/a
(v) Material: n/a

9) Yard and Courts: There is a rear yard on Floor 2 and no exterior courtyards.

(i) Paving (material): concrete pavers on adjustable pedestals.
(ii) Drainage (type and material): cast iron roof drains.
(iii) Railings (material): parapet with glass fiber reinforced concrete panels, metal panels and metal cap.
(iv) Stairs (material): n/a
(v) Fencing (type and material): n/a
(vi) Walls (type and material): glass fiber reinforced concrete panels on concrete masonry units and metal louvers.

10) Interior Stairs:

(i) Number of stairs of each type: There are thirteen stairs located in the building. Five stairs (D, E, F, G and H) are for egress / common use. Stairs D and E share the same shaft enclosure. The remaining stairs are listed below: Stair-I, communicating stair for maintenance at the Mechanical Bulkhead; Stair-L, communicating stair inside Retail Unit 1 from Sub-Cellar to Floor 2;

Four internal stairs, one inside each Duplex Residential Units 12-A, 14-E, 16-C, 18-C;
Two internal stairs, one inside each Penthouse Residential Unit PHA and PHB

(ii) Enclosure (construction and interior finishes): Egress Stairs are enclosed by a 2 hr rated painted concrete walls and 6" or 8" concrete masonry unit walls. Stair-I is not rated and is enclosed by painted concrete walls and 6" or 8" concrete masonry unit walls. Communicating stairs are not rated and are either open or enclosed by painted gypsum wall board partitions.

(iii) Stair construction: Egress stairs (D, E, F, G and H) and stair I are cast in place concrete stairs. Stair-L at Retail is a metal pan stair. The remaining communicating stairs have a steel support frame with wood risers and treads.

(iv) Stringers: Egress stairs (D, E, F, G and H) and Stair I have concrete stringers. Stair-L at Retail has metal stringers. The remaining communicating stairs have steel tube stringers.

(v) Treads: Egress stairs (D, E, F, G and H) and Stair-I have concrete treads. Stair-L has metal pan with concrete topping. The remaining communicating stairs have wood treads.

(vi) Risers: Egress stairs (D, E, F, G and H) and Stair I have concrete risers. The remaining communicating stairs have wood risers.

(vii) Guard rails: There are no guard rails at egress stairs (D, E, F, G and H). Stair-I and Stair-L have painted steel pipe guard rails. The remaining communicating stairs have steel horizontal bar railing.

(viii) Balustrade: None

(ix) Handrail: Painted Steel at egress stairs (D, E, F, G and H), Stair-I and Stair-L. Wood at communicating stairs.

(x) There is an escalator in the Retail Unit 1. The escalator connects the Lobby Floor to Floor 2.

11) Interior Doors and Frames:

(i) Residential Unit entrances: Residential Unit entrance door shall be 8'-0" tall, 3'-0" wide solid wood door and frame, 45 min. rated, C Label. Door to have full mortised drop seal and STC 35. Walnut veneer on corridor side and paint grade on Residential Unit side.

(ii) Amenity Spaces: Doors in the common amenities space on floor 4 shall be 8′-0″ tall, various widths and composed of frameless, ¾″ thick tempered glass, C Label metal frame door with 45 min. rated glass, 45 min. rated solid core door and non-rated solid core doors

(iii) Interior doors and frames: Interior doors and frames at Residential Units shall be 8′-0″ tall, various widths and composed of painted solid core. Washer and dryer closets will have louvered doors.

(iv) Egress stairs doors on Residential Section floors shall be 8′-0″ tall, 3′-0″ wide, 90 min., B Label, painted hollow metal doors and frames with 100 sq. inches glass view lite.

(v) Refuse Room doors on Residential Section floors shall be 8′-0″ tall, 3′-0″ wide, 45 min., C Label, painted hollow metal door and frame.

(vi) Electrical closet doors on Residential Section floor shall be 8′-0″ tall, 3′-0″ wide, 45 min., C Label, painted hollow metal doors and frames.

(vii) Back of house doors at Sub-Cellar, Cellar and Mechanical Bulkhead are 7′-0″ tall, 3′-0″ wide, painted hollow metal doors and frames with 0 min., 45 min. or 90 min. rating.

(viii) Compactor Room door: 7′-0″ tall, (2) 3′-0″ wide leafs, painted hollow metal door and frame with 180 min. rating, A Label.

12) Elevators:

This section was prepared by **HOK** and **VDA**, the project vertical transportation consultant, with an address at 120 Eagle Rock Avenue, Suite 310, East Hanover, NJ 07936; they provided the elevator specification for the project.

(i) Number of passenger and service elevators: There will be two passenger elevators (PE01-PE02) serving the Residential section from Sub-Cellar to Roof / Mechanical Room, one service elevator (SE01) for Residential and Retail from the Sub-Cellar to the Lobby. One Retail passenger elevator (PE03) with stops at Sub-Cellar, Lobby and Floor 2.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers: Elevators will be provided by Mongrain Vertical Transport Inc. All Elevators will be new and will be as follow:
Passenger elevators (PE01-PE02) at 3500 lb capacity (21 persons), Service elevator (SE01) at 3500 lb capacity (21 persons) and retail passenger elevator (PE03) at 3500 lb capacity (21 persons). All elevators will be new.

(iii) Type of operation for each elevator: PE01-PE02 Duplex Selective Collective; SE01Simplex Selective Collective; PE03 Simplex Selective Collective.

(iv) Control Types: PE01-PE02 Variable Voltage Variable Frequency; SE01 AC for Hydraulic; PE03 AC for Hydraulic.

(v) Floors Served: PE01-PE02 serving the Sub-Cellar, Cellar, Ground, Floor 4 to PH and Rooftop Terrace; SE01 serving Sub-Cellar, Cellar and Ground; PE03 serving Sub-Cellar, Ground and Floor 2.

(vi) Type (hydraulic; traction): PE01-PE02 will be geared overhead traction; SE01 will be hole-less hydraulic; PE03 will be hole-less hydraulic.

(vii) Elevators shall have phase 1 and phase 2 emergency firefighter operation as required by code.

(viii) Doors (sliding, swinging, manual, automatic): PE01-PE02; SE01; PE03 automatic single speed side sliding.

(ix) Location of machine rooms: PE01-PE02 – machine room is located in the Mechanical Bulkhead; SE01 and PE03 – machine room is in the Sub-Cellar.

(x) Machine/Pump Unit: All traction machines and hydraulic pump units will be manufactured by a pre-approved manufacturer that has yet to be determined.

13) Elevator Cabs:

(i) Kind (manufacturer): All cabs will be manufactured by a pre-approved vendor in accordance with the specifications.

(ii) Floor (material): PE01-PE02 - stone; SE01 – sheet vinyl flooring; PE03 – sheet vinyl flooring.

(iii) Walls (material) PE01-PE02- wood veneer wall panels; SE01- 5WL stainless steel wall panels; PE03 – Stainless steel wall panels.

(iv) Ceiling (material) PE01-PE02 – Wood veneer suspended ceiling; SE01 – no suspended ceiling below painted canopy; PE03 – Translucent plastic panels suspended ceiling.

(v) Lighting: PE01-PE02 – Fully recessed LED downlights; SE01 – Fluorescent downlights; PE03 – LED lighting diffused through suspended ceiling.

I. Auxiliary Facilities

1) Laundry Rooms: All Residential Units have a washer and a dryer. Dryers within the residential units are direct vented.
A common Laundry Room with a table, a sink, two (2) washers and two (2) dryers for "large laundry loads" will be located in the Sub-Cellar. The common Laundry Room will be used by Residential Unit Owners. The washers and dryers in the common Laundry Room are not coin operated. They are electric and will be powered from the building meter. The common Laundry Room will be maintained by building staff. Heating and ventilation for the common Laundry Room will be provided by the heating and ventilating ducted air system serving the Sub-Cellar and Cellar.
The common Laundry Room will have ventless dryers. The sponsor reserves the right to change the dryers to a vented type by adding a ducted dryer exhaust system with a dedicated dryer exhaust fan.

2) Refuse Disposal:

(i)	One compactor:	One multi-bag building compactor with a roller tray for Residential rubbish chute-fed located in the Cellar, Compactor Room. Compactor will be manufactured by Precision Machinery Systems Inc. Model # XM-40M with 2.7 cf, capacity.
(ii)	Chute:	There will be one trash chute accessible on every Residential floor (floors: 4 to PH) and on the Rooftop Terrace.
(iii)	Approval by authority having jurisdiction:	None required.
(iv)	Storage Location:	The compacted bags will be stored in the Compactor Room in the Cellar of the building until they are transferred to the street on designated pick up days.

(v) The bags from the compactor room will be picked up on the street by the New York City Department of Sanitation on its regular schedule.

3) A Bicycle Storage Room with a capacity for 50 bicycles will be located in the Cellar.

4) A total of thirty Storage Units are located in the Cellar. The storage units are constructed with a modular metal post frame, metal mesh infill panels and metal doors. Some units have CMU or concrete walls. The units vary in size from 32 sf to 68 sf.

5) A Storage Room of 167 sf to be used for building maintenance and general storage will be located in the Cellar.

6) A Cold Storage Room with a freezer and refrigerator will be located in the Sub-Cellar. The freezer and refrigerator are not "walk-in" models and will be used to store food and other perishable deliveries for the residential units.
The Cold Storage Room can only be locked from the exterior and the door interior lever will always allow free egress. Only building staff will be able to access the room. Should the door of the Cold Storage Room be breached, or left open, a door position switch will alert the concierge.

7) A Mail Room for mail delivery will be located in the Residential Lobby. The Mail Room will contain locked mailboxes by USPS for each residential unit.

8) Two (2) Package Rooms will be located in the Residential Lobby. The Package Rooms will contain storage bins for packages and a dry cleaner rack. Packages and laundry will be delivered to the concierge. Only building staff will have access to the Package Rooms. The Package Rooms can only be locked from the exterior and the door interior lever will always allow free egress.

J. Plumbing and Drainage

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

1) Water Supply. The building will be provided with one 6" Domestic Water Service from a water main located on East 86th Street. The domestic water service will be extended into the building Water Meter Room located on the Cellar level. The domestic water service will be provided with meter and reduced pressure backflow preventer. The Domestic Water Service will connect to a Triplex Domestic Booster Pump System with each pump rated for 133 GPM each at 335 ft of head to supply all floors. The Residential floors shall be divided into two (2) pressure zones of cold water, hot water and hot water return. Domestic hot water will be generated in three gas fired water storage heaters that will supply all the Residential floors. The domestic hot water heaters are located in Mechanical Room on the Roof Level.
A 2" cold water line capped for future connection with a 2" reduced pressure backflow preventer to be provided at roof level in Mechanical Room for irrigations system.
Insulation for horizontal storm lines, cold, hot and hot water recirculation lines shall be provided as per codes and standards. Insulation shall be provided also for fittings, valves and flanges.

2) Fire Protection System:

(i) Fire Water Service: The building will be provided with one 6" Fire Protection Water Service from East 86th Street with double detector check valve to supply 750GPM automatic fire pump located in the Sub-Cellar in Fire Pump Room. Fire Pump is manufactured by
Peerless Model 4AEF10.

(ii) Standpipes: The fire standpipe system will consist of one 6" combined sprinkler/fire and one 6" fire standpipe riser. The risers will serve all sprinklered floors, roof and is located in the stairways. A three-way roof manifold will be provided.
A 2-1/2 inch hose valve with cap and chain will be located at fire standpipe risers at each floor starting from the Sub-Cellar level.
Piping will be scheduled 40 steel piping with rolled, or cut grooved, or threaded joints.

(iii) Hoses, Fire hose valves and nozzles: Locked Storage cabinet will be located inside the Fire Command Station at the entrance vestibule on the Ground Floor and in the hallways of floors: Cellar, 5 and 16.

(iv) Sprinkler System: Sprinkler water and automatic wet sprinklers will be supplied from the 6-inch combined sprinkler/fire standpipe riser for the entire building.
Lot Line sprinklers will be provided where required by code.
Sprinkler heads in the sprinkler system shall be quick response, standard (k factor 5.6) and extended coverage (k factor 8.0), type upright, pendent, concealed pendent, sidewall concealed, sidewall horizontal window sprinkler and sidewall concealed. Sprinkler shall be manufactured by Viking, Tyco or Reliable.

(v) Siamese connections: Two 6"x3"x3" Siamese combined fire/sprinkler standpipe connections will be provided at East 86th Street and Lexington Avenue.

3) Water Pressure and how it is maintained: The high zone domestic water system for the Penthouse level to floor 8, water pressure will be maintained by a triplex constant pressure booster system to provide a minimum of 35 psi at all fixtures. The triplex booster pump is located at Sub Cellar level in Booster Pump Room. The triplex booster pump system has (3) Peerless Model MSL50-2 stage, horizontal multistage, variable speed pumps. The low zone domestic system for floor 7 down to floor 4, zone water pressure will be maintained by a central pressure reducing valve system located in the Equipment Closet on floor 4. The Pressure reducing valve system will provide a minimum of 35 psi at all fixtures at floor 8 to a maximum of 55psi at floor 4.

4) Sanitary Sewage System: Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to the combined house sewer.

(i) Sewage Piping: Drainage and vent piping above ground will be no-hub cast iron piping with stainless steel couplings and rubber gaskets. Drainage and vent piping located inside and below the floor slab will be hub and spigot cast iron pipe and fittings with rubber push-on gaskets.

(ii) Sewage Pumps: Sanitary sewage that cannot be conveyed by gravity to the house sewer will be piped to a duplex ejector pump. The pump will discharge the sewage to the house sewer by a gravity pump, piping to the street side of the sanitary house sewer with a connection to the sanitary house drain, at the building wall. Sewage ejector in the sub-Cellar will be Flygt Model DP-3057 rated at 45 GPM each with a 30 ft. discharge head. The 2 Sub-Cellar elevator pits will be provided with a Simplex Stancor SE-50 rated at 74 GPM with 37 Ft. discharge head with automatic float control.

5) Permit (s) Required: NYC DEP Site Connection – after Being Reviewed by DEP; NYC DEP Installation of Backflow Devices – after Being Reviewed DEP.

6) Storm Drainage System: Gravity storm drainage from roof drains and terrace drains will flow by gravity to Storm Detention tank in the Sub-Cellar. Storm Detention tank capacity is 13.842 gal. The gravity discharge to the combined house drain will be restricted in flow in compliance with DEP site connection approval certification. Storm detention tank regulated discharge will flow by gravity to the 12" combined house sewer connected to the municipal sewer in East 86th Street.

(i) Catch Basin : n/a

(ii) Yard and Roof Drains: Roof, terrace and balcony drains will be located on the roofs, terraces and balconies.

(iii) Piping: Storm piping above ground will be no-hub cast iron piping with stainless steel couplings and rubber gaskets. Storm piping located inside and below the floor slab will be hub and spigot cast iron pipe and fittings with rubber push-on gaskets.

(iv) Sump Pumps: Storm water foundation drainage will be piped to a silt pit in front of the duplex sump pump in the Sub-Cellar. The pump will discharge to the storm water house drain by gravity. Pump will be Flygt Model CP-3068 rated at 75 GPM each with a 32 ft. discharge head.

K. Heating

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

1) Heating and distribution of domestic hot water:

(i) Hydronic Hot Water Heating System for Space Heating

Space heating for both the Residential Units and the Retail Units is provided by a hydronic hot water system. The hydronic hot water for space heating is delivered by a pumped system that uses two (2) natural gas fired AERCO Model BMK 2500 condensing boilers that provide 2,500 MBH of heat, each. The hydronic heating boilers are located within the machine room on the Mechanical bulkhead located at the roof level of the building.

Space heating is distributed to the Residential Units through hydronic pipe risers and pipe offsets to fin-tube radiation elements placed in all rooms located along the perimeter building façade.

Space heating for the Retail Units is distributed from the same hydronic hot water system that serves the Residential Units. Each Retail Unit is provided with valved and capped hydronic hot water outlets for distribution of hydronic hot water within each respective Unit space.

Residential and Service lobbies and all entrances to the street are heated with cabinet unit heaters that are provided with hydronic hot water from the same system described above.

The hydronic heating system for the building is designed to maintain an interior temperature of 72 deg F when the outdoor temperature is 9 deg F.

Control for the space heating, hydronic boilers is provided using a boiler management control system provided by the boiler manufacturer. A communication gateway also provided by the boiler manufacturer allows the manufacturer supplied boiler management control systems to communicate with the main Building Management System.

The manufacturer warrantees the boiler pressure vessel/heat exchanger for 10 years, non-prorated. Operation of the boiler using contaminated air will void the warranty. The pressure vessel/heat exchanger is not be warranted from failure due to scaling, liming, corrosion, or erosion due to water or installation conditions. AERCO, the manufacturer, will repair, rebuild or exchange, at its option the pressure vessel/heat exchanger.

(ii) Domestic Hot Water Heating System

Domestic hot water in the building is provided for the Residential units and Amenities on the third floor up to the Penthouse Residences. Three (3) natural gas fired 1,500 MBH condensing water heaters, model 50L 130A-GCML as manufactured by PVI provide the heat and storage for the pumped domestic hot water system.

2) Radiators, piping, insulation, valves, pumps: Piping shall be Schedule 40 steel with standard weight fittings. Hot water piping shall be insulated as per the 2014 Energy Code. Two (2) dedicated hot water pumps and one (1) stand-by hot water pump shall provide hot water to the fin-tube radiation in the Residential Units as well as heating hot water to the Retail Units.

   Heating for outdoor air ventilation for the Residential Units and corridors shall be provided by natural gas heaters that are a part of the dedicated outdoor air handling system and the dedicated corridor outdoor air Rooftop AC unit.

   Heating for spaces located in the Cellar, Sub-Cellar and storage in the Mechanical Bulkhead are provided using duct mounted hot water heating coils as manufactured by Trane.

   Boiler for Domestic Hot Water Heating System: Three (3) gas fired Storage PVI domestic water heaters will be provided to serve the Residential Section from floor 4 through Penthouse floor. Three PVI gas fired condensing storage tank water heaters model number will be PVI #50L-130A-GCML.

L. Gas Supply

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

1) Type: Natural Gas

2) Meters: Con Edison gas meters

3) Piping: Black Iron with malleable iron fittings

4) Gas Booster: Simplex Gas Booster will be provided to boost the pressure of natural gas serving the HVAC space heating hydronic hot water boilers. Simplex Gas Booster will be Eclipse Model No. MS3316-N4 rated at 5500 CFH with a 10-inch water column discharge head. Duplex Gas Booster will be provided to boost the pressure of natural gas serving Emergency Generator. Duplex Gas Booster will be Compac Model No. AEO-4-4-96-41-3-SEQ-HEX-N4 rated at 96000CFH with a 41.5" discharge head. Both gas boosters will be located in the Mechanical Bulkhead.

5) Gas service size will be provided by Con Edison.

M. Air Conditioning

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

1) Type of system: Building cooling is accomplished through the use of a modular air-cooled chiller that provides chilled water for comfort cooling in the building. The cooling system is designed to maintain an interior temperature of 74°F at an exterior temperature of 89°F/ 76°F (dry bulb/wet bulb).

2) The air-cooled chiller is comprised of four separate chillers with three (3) chillers made up of three (3) modules each and a fourth chiller made up of four (4) modules with the fourth module being a stand-by. The total capacity of all four (4) chillers combined is 350 tons, not including the stand-by module. The air-cooled chiller modules are model NYB0500°F°A°J900 as manufactured by AERMEC. Each module has a capacity of 29 tons.

   The chilled water is pumped using two (2) end-suction pumps sized for 350 gpm at 90 total dynamic head with one (1) stand-by pump.

3) Residential Units all are equipped with 2-pipe, cooling fan only coil units. In locations where a ceiling mounted fan coil unit is not feasible, a floor mounted fan coil unit will be used. The capacity of the ceiling mounted fan coil units range from 5,000 BTU/Hr up to 22,700 BTU/hr and come in six (6) different sizes to suit the required cooling load of the space that they serve.
   The ceiling mounted fan coil units are model CPY-03, CPY-04, 06, 08, 10, and 12. The CPY is manufactured by International Environmental Corporation. The floor mounted unit is used to provide the required comfort cooling. The floor mounted model is an MPY-06, as manufactured by International Environmental Corporation.

   Cooling for Fitness Center, Resident Lounge, vestibules, Children's Playroom, Library, Multipurpose Room, service entrance and Residential lobby are also provided with cooling only, 2-pipe fan coil units. These fan coil units are models CPY, HPY, and MPY as manufactured by International Environmental Corporation depending on their location and cooling requirements. Cooling for the remaing Common Elements is provided by cooling only fan coil units, models HPD, VBA as manufactured by International Environmental Corporation.

In an effort to mitigate noise and vibration, chillers have vibration isolators, boilers are on concrete pads, pumps have a base with vibration isolators, fan coil units, supply and exhaust fans have vibration isolation.

N. Ventilation

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

Ventilation for the Residential Units shall be provided by an air-cooled dedicated outdoor air handling unit (DOAS-R-1) with integral energy recovery wheel as manufactured by Venmar, Model W-2-26i-PP-HW-DX-X-P with INNERGYTECH heat wheel. The energy recovery wheel is internal to the dedicated outdoor air handling unit located in the Penthouse Mechanical room. Condensate drainage for the dedicated outdoor air handling unit (DOAS-R-1) is routed to floor drain within the Penthouse Mechanical room.

Ventilation for the corridors is provided by a 30 ton dedicated Rooftop air handling unit, RTU-R-1, model number RN-030-8-EB09-3C9 as manufactured AAON. All corridors are conditioned.

Kitchen exhaust for the Residential Units is provided using two (2) dedicated 6,200 cfm exhaust fans located in the Mechanical room on the Roof level. Each Residential kitchen is provided with approximately 300 cfm of exhaust. Note that the kitchen exhaust system is a centralized system in the building, and there may be variations in flowrate from the nominal values. The air flowrate may vary from the quantity indicated from residence to residence. The flowrate quantity indicated in the report is just an average approximation.

Bathroom exhaust for the Residential Units is provided by a main exhaust fan installed in the dedicated outdoor air handling unit (DOAS-R-1). Energy is recovered from the bathroom exhaust air stream such that the incoming ventilation is closer to setpoint than had there not been a recovery wheel. Each master bathroom is provided with 75 cfm of exhaust. Each secondary bathroom and powder room is provided with 50 cfm of exhaust. The dedicated outdoor air system and the associate bathroom exhaust system is also a centralized system in the building. The air flowrates may vary from the quantity indicated. The flowrate quantity indicated in the report is just an average approximation.

Make-up air quantity to the Residential Units varies to satisfy code required ventilation and increases when kitchen exhaust and/or dryer exhaust is activated. The air flowrates may vary from the quantity indicated between residences as the ventilation system in the building is centralized.

Clothes dryers within Residential Units are also centrally exhausted.

Ventilation air for the Retail Units, mechanical, electrical, plumbing, fire protection, telecom, storage spaces and all other spaces located from the Sub-Cellar up to floor 2 is provided by dedicated ceiling mounted heating and ventilation units.

Exhaust is provided for Cellar level pump room, trash compactor room, hydraulic elevator machine room, gas meter room, workshop exhaust and toilet exhaust on this level.

Exhaust is also provided for the Roof level machine room and the Mechanical Bulkhead machine room using model QEI centrifugal in-line fans as manufactured by Greenheck.

Trash Room for each Residential Section floor is centrally exhausted.

All centralized air systems in the building, whether providing ventilation or exhaust air, may have variations from the nominal flowrate values as indicated on the HVAC plans.

O. Electrical System

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at One Penn Plaza, 250 West 34th Street, New York, NY 10119.

General

1) The electrical installation will include the following:

   (i) Con Edison electric service and utility meters.
   (ii) Switchboards, panelboards and associated electrical equipment for the distribution of power throughout the building.

   (iii) Light fixtures and lighting controls.

   (iv) Power connections to motors, elevators and other mechanical equipment and owner furnished equipment.
   (v) Wiring devices.
   (vi) Fire detection, alarm, monitoring, and control system.

2) The building will be provided with a 208/120V, 3 phase, 4-wire secondary electric service from Consolidated Edison of New York to serve common building 'house' loads (i.e., mechanical, elevators, lighting in common areas), Retail Units and Residential Units loads. The service switchboards will be dead-front assembly, with fused switches. Utility meters will be located in the main switchgear room for Common Elements and Retail Units loads. Each Residential Unit will be direct utility metered.

3) Utility meter banks will be provided on Residential Section levels to serve the Residential Units. Each Residential Unit will be provided with a 208/120 volt, 1-phase, 3-wire service via flush-mounted panel located within the Residential Unit. The electric service for each Residential Unit is adequate to handle modern usage and to serve the herein specified appliances and systems.

4) Common Elements panels (normal and emergency power) to serve Common Elements that include: Residential Lobby, Corridors on Residential Floors, Resident Lounge, Library, Multipurpose Room, Courtyard Terrace, Children Playroom,

Fitness Center, Zen Terrace, Rooftop Terrace, building and stair lighting, receptacle and mechanical loads will also be provided in the electrical/mechanical rooms located throughout the building.

5) Generator Power System

(i) A single 500 KW, 208/120V natural gas engine generator will be installed on the Mechanical Bulkhead Platform level to provide standby power in the event of loss of normal utility service with a sound rated enclosure. Standby power distribution will be provided to serve the following loads of the building. Retail Units will not be provided with any generator power system service.

(a) Exit lights, egress illumination, corridor and stair lights within the Common Element egress areas.
(b) One Residential Elevator serving all floors
(c) PE03 – Retail Elevator
(d) SE01 – Service Elevator
(e) Fire Alarm Systems
(f) Domestic Water Pumps
(g) HVAC Controls
(h) Freeze Protection
(i) Sewage Ejector Pumps
(j) Elevator Sump Pumps
(k) One Receptacle within each Residential Unit

(ii) In an effort to mitigate noise and vibration, the electrical generator has vibration isolators and an acoustic enclosure.

6) Distribution System

(i) All Common Element lighting and receptacle loads as well as the Residential Section loads will be served from the distribution switchgear with a 208/120V, 3-phase, 4 wire feed.

(iii) Distribution panels will feed all motor loads.

(iv) Vertical feeders will be insulated aluminum conductors in metal conduits for all loads greater than 200 Amperes. Copper conductors in metal conduits for loads less than 200 Amperes.

(v) All elevator loads will be served with a 208V 3 phase.

(vi) Retail Units will be provided with a 208V/120V, 3 phase, 4 wire service feeder terminated within each Retail Unit at an approximate connected load of 18w/sqft.

7) Wiring Devices

(i) Switches and outlets in Common Elements will be specification grade. All switches shall be A.C., silent acting, fully rated at 20 amperes. Multi-pole, 3-way, and 4-way switches will be provided as required. Residential Unit switches and outlets will be residential grade and tamper resistant.

8) Power Connections:

(i) Power and control wiring will be provided for all motors and related controllers.
(ii) Elevator power wiring will be provided up to the motor disconnect switch in the machine room for each elevator.

9) Fire Alarm System

(i) The building is classified as R2 occupancy and High Rise and will be fully sprinklered. A new fire alarm system will be provided in accordance with NYC Building Code.

(ii) The system will consist of a fire alarm control panel, smoke and heat detection, speakers, pull stations, sprinkler system tamper and flow switch annunciation and alarm, and duct smoke detection.
(iii) Each Residential Unit will initially be provided with independent smoke and carbon monoxide alarms.
(iii) Each Retail Unit will be provided with a conduit to the building's Fire Alarm Command Station.

10) Lighting

(i) Lighting will be provided in all Common Elements, including Mechanical rooms, utility rooms, equipment rooms, storage areas and lobbies. Lighting shall be designed using the guidelines of the Illuminating Engineering Society and will meet the standards of New York State Energy Code.

(ii) Lighting in infrequently occupied areas will be controlled by occupancy sensors in storage rooms, public restrooms, stairwells (dual lamp/single lamp controlled) and trash rooms will be controlled via local light switch.
(ii) Selected corridor lighting and all exit signs will be provided with emergency generator backed power to provide sufficient egress illumination.

(iii) Exit signs to be provided with battery back-up per code.

(iv) Adequate lighting will be provided for Residential Units in accordance with applicable codes. Master bathrooms and secondary bathrooms within the Penthouse Units will be provided with under vanity counter motion sensor lighting.

P. Intercommunication and/or Door Signal Systems, Security Closed Circuit TV

This section was prepared by **WSP**, who are licensed mechanical, electrical and plumbing engineering consultants, with an address at 512 Seventh Avenue, New York, NY 10018.

1) Intercommunication System: The Residential lobby and the Service entrance will be provided with an intercom system for communication between the Residential Units and the Residential lobby.
   The following doors are access controlled: main residential entrance door, service entrance door, egress stair doors from Sub-Cellar to Floor 4, egress stair doors at Roof Level and Mechanical Bulkhead, PE-01, PE-02 and SE-01 doors at Sub-Cellar, Staff Lounge door, Bicycle Room door, certain doors to mechanical spaces, retail units and back of house areas, doors at the Residential Amenities Area, doors to Roof Level elevator lobby and gates to Penthouse Roof Terraces.

   Intercom system will be provided within each Residential Unit. The manufacturer for the intercom system is Siedle Video Intercom or equal.

2) IP Surveillance Camera System: IP Surveillance security cameras will be provided in selected locations, with viewing monitors at the Concierge desk.

3) Access Control System: Selected access control doors throughout the building will be wired with electric locks, card readers, door contacts, and request-to-exit devices.

Q. Public Area Lighting

This section was prepared by **OneLux Studio**, the architectural lighting designer for this project, with an address at 158 West 29th Street, 10th Floor, New York, NY 10001. Their scope included all interior and exterior public and Residential areas of the project. Back of house area lighting is designed by the electrical engineer.

Residential Common Elements inclusive of lobbies and all interior/ exterior public amenity spaces: Lighting will be furnished for the public areas of the building through the use of energy efficient LED. The light levels will meet or exceed the requirements as stated in the New York City Building Code and will provide adequate lighting to the public and exterior spaces. All common areas throughout the building, including stairways, will be provided with ceiling or wall mounted lights. The lobby and amenity spaces will be provided with an intelligent lighting control system. The lighting has been designed for compliance with the current New York City Energy Conservation Code (NYCECC).
It is anticipated that the following fixture types and manufacturers will be utilized in the public, exterior and Residential Units:

Type	Model	Manufacturer	Location
LT-01	KU988221	Kreon Lighting	Elevator Lobby, Residential Units
LT-02	KU981101	Kreon Lighting	Residential Units
LT-02A	KU981101 / Adjustable Angle	Kreon Lighting	Residential Units

LT-02B	KU981101 / IC rated	Kreon Lighting	Residential Units
LT-03	KU981201	Kreon Lighting	Residential Units
LT-03A	KU981201 / IC rated	Kreon Lighting	Residential Units
LT-04	700BX LED	Tech Lighting	Residential Units
LT-05	Wohlert WOP 11.8	Louis Poulsen	Residential Units
LT-06	DWC25-1ML-27-XX-IN-R-MLV	Dado Lighting	Residential Units
LT-07	Light fixture to be integrated to cabinet	By Kitchen Cabinet Manufacturer	Residential Units
LT-08	CH-AC5-F-HI-68-24-8.8-27-1-6-MLV	Acolyte	Residential Units, Amenities Toilets
LT-08A	N582-1-1-7-41-7-2-2700K-0-0	XAL lighting	Elevator Lobby
LT-09	Ribbonlyte 5.0 RB-67-24-5.0-27	Acolyte	Exterior Canopy Residential
LT-10	L20-SO-27	Nano Lighting	Residential Units
LT-11	KU972921	Kreon Lighting	Residential Units, Amenities Toilets
LT-12	3539 LED	Bega	Rooftop Terrace, Balcony, Terrace
LT-13	RIGID AC RAC-120-34-29	Acolyte	Residential Units
LT-14	Moonrise Classic 3530-23-LED-9-30-CHR	Eureka Lighting	Residential Units
LT-15	BAS1-2-S-1D	XAL Lighting	Entry Portal at Residential Units
LT-16	The Minetta CF103	Lukas Lighting	Elevator Lobby
LT-17	KU94773127	Kreon Lighting	Public Corridor
LT-18	Limburg Collection L6713	Bega	Residential Units
LT-19	BSS205-23-30-5-SM	Bartco Lighting	Residential Units
LT-20	PH Artichoke Glass	Louis Poulsen	Residential Lobby
LT-21	Not Used	Not Used	
LT-22	WW2-35	Woka	Elevator Lobby at Ground Floor
LT-24	Lumelex 2031	LSI	Residential Lobby
LT-25	N581-1-1-7-5-4	XAL Lighting	Residential Lobby, Resident. Lounge
LT-26	J315-11-27-27	Kurt Versen	Resident. Lounge
LT-27	J314-11-27-27	Kurt Versen	Residential Lobby, Multipurpose Room, Library, Mail Room, Fitness Center
LT-28	AJ Eklipta Surface	Louis Poulsen	Children's Playroom
LT-29	Not Used	Not Used	
LT-30	N582-1-1-7-41-7-2-2700K-0-0	XAL Lighting	Resident Lounge, Library

LT-31	2192 LED	Bega	Rooftop Terrace, Penthouse Roof Terraces
LT-32	Limburg Collection L2369-X	Bega	Library
LT-33	Not Used	Not Used	
LT-34	PH-4/3 Pendant	Louis Poulsen	Resident. Lounge
LT-35	3311-W-B1-S-13-LSLD4-9024-C3-27KS-50-FT-120-DIML2	USA Illumination	Exterior Canopy Retail, Service Entrance
LT-35A	3131-W-B1-S-13-AL30F-LSTA4-8424-C3-27KS-25-NC-120-DIML2	USA Illumination	Exterior Canopy Residential
LT-35B	3110-W-B1-S-13-LSLD4-9012-C3-27KS-50-FTIC-120-DIML2	USA Illumination	Exterior Canopy Retail
LT-35C	3110-W-B1-S-13-LSLD4-9012-C3-27KS-50-FT-120-DIML2	USA Illumination	MTA Subway Entrance
LT-35D	3110-W-B1-S-13-LSLD4-9024-C3-27KS-50-IC-120-DIML2	USA Illumination	Exterior Canopy Retail
LT-36	Not Used	Not Used	
LT-37	M4-LED-F6.041.08.U-2700K	Viabizzuno	Building Exterior
LT-38	Trac-Master T817WH	Juno Lighting	Penthouse Stair to Rooftop
LT-39	E3S-WC-LO927-4-D-1	Element Lighting	Elevator Cabs
LT-40	DS-LED-E-64-WFL-A9-12-11-360SL	BK Lighting	Rooftop Terrace
LT-41	DS-LED-E-64-WFL-A9-12-11-360SL	BK Lighting	Rooftop Terrace
LT-42	BEAM4-LED SURFACE MOUNT	AXIS Lighting	Fitness Center
LT-43	BEAM2-LED WALL MOUNT	AXIS Lighting	Fitness Center
LT-44	S4S-8-27K-7 Slim Surface LED	Lightolier	Fitness Center, Multipurpose Rm
LT-45	Not Used		
LT-46	JPR-THEW-000002-180-27-F-R	Juniper	Mail Room
FC-611	2'X2' Recessed Fluorescent	Lightolier	Package Room
FKA	KW-4-A-2-32-277SO-Fluorescent	Lightolier	Bicycle Room, Cold Storage Rm, Laundry Room

R. Garages and Parking Areas

There are no Garages or Parking Areas in this project.

1) Location of garages (description of facility): n/a
2) Location of parking areas (number of spaces in each): n/a
3) Surfaces (materials used, lighting, fencing etc.): n/a
4) Parking (attended or unattended): n/a

5) Garage ventilation (method and equipment): n/a
6) Garage fire protection (method and equipment): n/a
7) Drainage: n/a

S. Swimming Pool

There is no swimming pool in this project.

T. Tennis Courts, Playgrounds and Recreation Facilities

1) Tennis Courts: n/a

2) Playgrounds: n/a

3) Other Recreation Facilities:

(i) On the 4th Floor (Amenities Area) there will be: Resident Lounge with wood cabinets, a sink, a dishwasher, a refrigerator and a microwave oven; Courtyard Terrace with planters; Multipurpose Room with wood cabinets; Library with bookshelves; Children's Playroom with closet, wood cabinets and a sink; (2) Unisex Restrooms; Fitness Center; Zen Terrace.

As of the date hereof, it is anticipated that the following will be the initial furnishings in the Amenity Areas:

(a) Resident Lounge: carpet, arm chairs, sectional sofa, coffee table, floor lamp, café tables, love seats, chairs, stools, dining tables and pool table.
(b) Multipurpose Room: carpet and seating.
(c) Library: carpet, table, lamp, seating and bookshelves.
(d) Children's Playroom: tables, chairs, sofa and stools.
(e) Courtyard Terrace: café tables and chairs.
(f) Fitness Center: weights and workout equipment.

(ii) Rooftop facilities: Two Penthouse Roof Terraces for Penthouse Residential Units A and B, and one Rooftop Terrace for the Residential Unit Owners will be provided on the Roof. The Penthouse Roof Terraces will be provided with planter and a kitchenette with cabinets, a sink, a built-in gas grill, an under counter refrigerator and an under counter ice maker. The Rooftop Terrace will be provided with a gas fireplace, a kitchenette with cabinets, a sink, a built-in gas grill, an ice-maker, a trellis with metal frame and metal slats, a shower head, lounge chairs, patio furniture and landscape plantings.

As of the date hereof, it is anticipated that the following will be the initial furnishings on the Rooftop Terrace;

(a) Rooftop Terrace: lounge chairs, coffee tables, chairs, tables, chaise lounge chairs and side tables.

U. Permits and Certificates

The following permits and certificates will be obtained by sponsor either prior to, during, or post-construction:

Permit Type	Inspection Type	Authority	Duration
Mechanical	Equipment Use Permit	FDNY	Annually
Place of Assembly	Certificate of Operation	FDNY	Annually
Sprinkler / Standpipe	Pressure Test	FDNY	Every 5 years
Range Hood	Ansul System	FDNY	Annually
Elevator	Category #1	DOB	Annually
Elevator	Category #5	DOB	Every 5 years
Boiler	LL62	DOB/Boiler Div	Annually
Air Resources	Generator/Boiler	DEP	N/A

V. Violations

No violations exist to date.

W. Residential Unit Information

This section was prepared by **HOK** and **Lee F Mindel Architect, D.P.C.**, the project interior designer for the Condominiums, with address at 56 West 22nd Street, Floor 12, New York, NY 10010.

MEASUREMENT OF UNITS:

The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling slab. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. Heights may be lower than the stated heights and may also vary from room to room. Foyer, interior hallways, kitchen, bathroom, powder room, closets and other areas within the Residential Unit will have hung ceiling to accommodate facilities constructed above the ceiling or otherwise to respond to field conditions. Each Terrace or Balcony is measured from the exterior face of the exterior wall to the inside face of the parapet wall, or to the center line of the partition at shared balconies. This method of measurement is

applicable to all Units. The square foot areas determined using the methodology set forth above would be different form that derived
by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each Unit.
The approximate square foot area of each Storage Bin is measured from the interior face of wall or the centerline of mesh separating one Storage Bin from another Storage Bin to interior face of opposite wall or the centerline of mesh 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, bathrooms and hardware at edge pull pocket doors 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.

The project is in compliance with New York City Building Code, Chapter 11 and Appendix E, N and P for Type B+NYC Unit.
Dwelling units and sleeping units are Type B+NYC Units. Doors and doorways at entrances including hardware comply with section 404 (Doors and Doorways) of ICC A117.1. All other doors and doorways within the dwelling or sleeping unit meant for human passage comply with section 1003.5 of ICC A117.1. All doors comply with section 1107.2.1.
In each unit, one bathroom has been designated to the ANSI Type A (1003.11 + 1003.3) and with minor modifications is fully accessible.

All kitchens within Residential Units shall be designed to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with the New York City Building Code and FHA Regulations. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that a conversion is needed, which may require substitution of certain appliances from those listed herein, 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.

(1) RESIDENTIAL UNITS

TYPE/ROOM	RESIDENTIAL UNITS
2 BEDROOM: 2 BEDROOMS, 2 BATHS, LIVING / DINING ROOM, KITCHEN	4C (Resident Manager's Unit)
2 BEDROOM: 2 BEDROOMS, 2.5 BATHS, LIVING / DINING ROOM, KITCHEN	4A, 4B, 5C, 5E, 6C, 6E, 7C, 7E, 8C, 8E, 9C, 9E, 10C, 10E, 11C, 11E, 12C, 12E, 14C

3 BEDROOM: 3 BEDROOMS, 2.5 BATHS, LIVING / DINING ROOM, KITCHEN	5A, 6A, 7A, 8A, 9A, 10A, 11A
3 BEDROOM: 3 BEDROOMS, 3.5 BATHS, LIVING / DINING ROOM, KITCHEN	14D
3 BEDROOM: 3 BEDROOMS, 3.5 BATHS, LIVING ROOM, DINING AREA, KITCHEN	5D, 6D, 7D, 8D, 9D, 10D, 11D, 12D
3 BEDROOM – DUPLEX: 3 BEDROOMS, 3.5 BATHS, LIVING / DINING ROOM, KITCHEN	14E, 16C, 18C
4 BEDROOM: 4 BEDROOMS, 3.5 BATHS, LIVING / DINING ROOM, BREAKFAST AREA, KITCHEN	12B, 14B
4 BEDROOM – DUPLEX: 4 BEDROOMS, 4.5 BATHS, LIVING ROOM, DINING ROOM, KITCHEN	12A
4 BEDROOM: 4 BEDROOMS, 4.5 BATHS, LIVING / DINING ROOM, KITCHEN	5B, 6B, 7B, 8B, 9B, 10B, 11B, 16B, 18B
5 BEDROOM: 5 BEDROOMS, 5.5 BATHS, LIVING / DINING ROOM, BREAKFAST AREA, KITCHEN	15A, 16A, 17A, 18A, 19A
5 BEDROOM: 5 BEDROOMS, 5.5 BATHS, LIVING / DINING ROOM, KITCHEN	15B, 17B, 19B
5 BEDROOM: 5 BEDROOMS, 5.5 BATHS, LIVING / DINING ROOM, GALLERY, BREAKFAST AREA, KITCHEN	PHA
5 BEDROOM: 5 BEDROOMS, 5.5 BATHS, LIVING ROOM, DINING ROOM, GALLERY, KITCHEN	PHB

(2) APPLIANCES (Shown or Approved Equal)

ITEM	DESCRIPTION	RESIDENTIAL UNITS
GAS COOKTOP	GAGGENAU VG295114CA	ALL KITCHENS
DISHWASHER	GAGGENAU DF 480761	ALL KITCHENS
EXHAUST HOOD	GAGGENAU AF210790	ALL KITCHENS
FREEZER	GAGGENAU RF461701	4B, 5A, 5B, 6A, 6B, 7A, 7B, 8A, 8B, 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 14B, 14E, 15B, 16B, 16C, 17B, 18B, 18C, 19B
MICROWAVE OVEN	GAGGENAU BM450710	ALL KITCHENS EXCEPT UNIT 4C
SINGLE OVEN	GAGGENAU BO4800611	ALL KITCHENS
STEAM OVEN	GAGGENAU BS48(4R)(5L)610	5D, 6D, 7D, 8D, 9D, 15A, 15B, 16A, 16B, 17A, 17B, 18A, 18B, 19A, 19B, PHA, PHB
REFRIGERATOR	GAGGENAU RC472701	4B, 5A, 5B, 6A, 6B, 7A, 7B, 8A, 8B, 9A, 9B, 10A, 10B, 11A, 11B, 12A, 12B, 14B, 14E, 15B, 16B, 16C, 17B, 18B, 18C, 19B
REFRIGERATOR	GAGGENAU RB492701	4A, 4C, 5C, 5D, 5E, 6C, 6D, 6E, 7C, 7D, 7E, 8C, 8D, 8E, 9C, 9D, 9E, 10C, 10D, 10E, 11C, 11D, 11E, 12C, 12D, 12E, 14C, 14D, 15A, 16A, 17A, 18A, 19A, PHA, PHB
WINE STORAGE UNIT	GAGGENAU RW404761	4A, 4B, 5A, 5B, 5C, 5D, 5E, 6A, 6B, 6C, 6D, 6E, 7A, 7B, 7C, 7D, 7E, 8A, 8B, 8C, 8D, 8E, 9A, 9B, 9C, 9D, 9E, 10A, 10B, 10C, 10D, 10E, 11A, 11B, 11C, 11D, 11E, 12A, 12B, 12C, 12D, 12E, 14B, 14C, 14E, 15B, 16B, 17B, 18B, 19B
WINE STORAGE UNIT	GAGGENAU RW464761	15A, 16A, 17A, 18A, 19A, PHA, PHB

WARMING DRAWER	GAGGENAU WS482710	5D, 6D, 7D, 8D, 9D, 15A, 15B, 16A, 16B, 17A, 17B, 18A, 18B, 19A, 19B, PHA, PHB
WASHER	LG WM2250CW	ALL RESIDENTIAL UNITS
DRYER	LG DLE3050W	ALL RESIDENTIAL UNITS
WASHER	SAMSUNG WV60M9900AV/AS	SUB-CELLAR, LAUNDRY ROOM
DRYER	SAMSUNG DV50K7500EV/A3	SUB-CELLAR, LAUNDRY ROOM
FREEZER	COLDLINE CFD-1FF 29" SINGLE SOLID DOOR	SUB-CELLAR, COLD STORAGE
REFRIGERATOR	COLDLINE CFD-2RR 54" DOUBLE SOLID DOOR	SUB-CELLAR, COLD STORAGE

(3) FIXTURES (Shown or Approved Equal)

ROOM NAME	ITEM	DESCRIPTION
POWDER ROOMS	TOILET PAPER HOLDER	WATERWORKS OPPH19
	TOWEL BAR	WATERWORKS OPTB24
	VANITY MIRROR	Decorative surface mount mirror
	WASHSTAND	WATERWORKS OPWS22N
	FAUCET	WATERWORKS OPLS02
	SINK	WATERWORKS SALV24
	TOILET	DURAVIT 217101
SECONDARY BATHROOMS W/ SHOWER	TOILET PAPER HOLDER	WATERWORKS PTPH20
	TOWEL BAR	WATERWORKS PTTB25
	SHOWER HEAD	WATERWORKS PTSH71
	THERMOSTATIC CONTROL VALVE	WATERWORKS FLPB10SP
	SHOWER DRAIN	KOHLER K-9136-CP
	MEDICINE CABINET	24" wide medicine cabinet with mirror. For ADA Bathroom: frameless mirror only.
	LAVATORY	KOHLER K-2214-0
	FAUCET	WATERWORKS PTLS02
	TOILET	DURAVIT 217101

SECONDARY BATHROOMS W/ TUB	TOILET PAPER HOLDER	WATERWORKS PTPH20
	TOWEL BAR	WATERWORKS PTTB25
	SHOWER HEAD	WATERWORKS PTSH71
	THERMOSTATIC CONTROL VAVLE	WATERWORKS FLPB30SP
	MEDICINE CABINET	24" wide medicine cabinet with mirror. For ADA Bathroom: frameless mirror only.
	LAVATORY	KOHLER K-2214-0
	FAUCET	WATERWORKS PTLS02
	TOILET	DURAVIT 217101
	BATHTUB	KOHLER K-855-0 / K-850 for ADA Bathrooms
	BATHTUB FAUCET	WATERWORKS PTTS82
MASTER BATHROOMS	TOILET PAPER HOLDER	WATERWORKS FMPH01
	TOWEL BAR	WATERWORKS FMTB24
	SHOWER HEAD	WATERWORKS FMSH01
	RAIN SHOWER HEAD	WATERWORKS FMSH10
	THERMO./DIVERTER CONT. VALVE	WATERWORKS FMPB30
	THERMOSTATIC CONTROL VALVE	WATERWORKS FM2T10
	SHOWER DRAIN	KOHLER K-9136-CP
	LAVATORY	KOHLER K-2215-0
	FAUCET	WATERWORKS FMLS10
	BATHTUB (ALL RESIDENTIAL UNITS EXCEPT RESIDENTIAL UNIT PH-B)	KOHLER K-863-0
	BATHTUB FAUCET (ALL RESIDENTIAL UNITS EXCEPT RESIDENTIAL UNIT PH-B)	WATERWORKS FMTS01
	HANDSHOWER (ALL RESIDENTIAL UNITS EXCEPT UNIT PH-B)	WATERWORKS FMHS01
	THERMO./DIVERTER CONT. VALVE (ALL RESIDENTIAL UNITS EXCEPT RESIDENTIALUNIT PH-B)	WATERWORKS FMPB30
	BATHTUB (RESIDENTIAL UNIT PH-B ONLY)	WATERWORKS PTBT25

	TUB HAND SHOWER (RESIDENTIAL UNIT PH-B ONLY)	WATERWORKS PTXT90
	TOILET	DURAVIT 252909
	FLUSH PLATE	TBD
KITCHENS	KITCHEN SINK, EXCEPT AS INDICATED BELOW	BLANCO 440147
	KITCHEN SINK AT ADA COMPLIANT KITCHEN ONLY	TBD
	KITCHEN FAUCET	WATERWORKS PTKM10
	KITCHEN SINK GARBAGE DISPOSAL	INSINKERATOR

(4) FINISH SCHEDULE

ROOM NAME	FLOOR	BASE	CEILING	GENERAL ELAVATION
FOYER	WD-02	PT-12	PT-11	PT-12
GALLERY	WD-02	PT-12	PT-11	PT-12

ROOM NAME	FLOOR	BASE	CEILING	FULL LENGTH CABINET ELEVATION	SHORT LENGTH CABINET ELEVATION	BACK SPLASH
KITCHEN	WD-02	PT-12	PT-11	WD-01	WD-01	ST-21

ROOM NAME	FLOOR	BASE	CEILING	GENERAL ELEVATION
LIVING ROOM	WD-02	PT-12	PT-11	PT-12
BEDROOMS	WD-02	PT-12	PT-11	PT-12

ROOM NAME	FLOOR	CEILING	SINK SIDE ELEVATION	TUB SIDE ELEVATION	DOOR SIDE ELEVATION	OPPOSITE OF SINK ELEVATION
MASTER BATHROOMS	ST-15, ST-20	PT-15	ST-20	ST-20	ST-20	ST-20
BATHROOMS	TL-03, ST-20, TL-05, TL-06	PT-15	TL-01	TL-03	TL-01	TL-01
POWDER ROOMS	ST-19	PT-15	ST-18	LQ-02	LQ-02	LQ-02

Unit 7B, 7D, 18B, PHA and PHB contain a single plaster finish art wall in either the living room, foyer or gallery. The art wall has a high gloss plaster finish (PLA-01) and a pre-installed upper track to be utilized for hanging artwork.

Interior Window Soffits (material) at Residential Units: window openings and doors to the exterior balcony/ terrace have gypsum board soffits. A recessed pocket for shades is recessed in the ceiling soffit. The pockets are finished with gypsum wall board and are pre-wired with control switch on the wall for electronic shades. Shades are not provided by the Sponsor.

Interior dropped ceilings: Access panels will be installed in specified areas of the dropped ceilings to service MEP equipment as required.

In an effort to mitigate noise and vibration, all residential units, public corridors and common areas will have a multi-layered flooring system. Within the residential units, the flooring system at bathrooms, powder rooms and laundry rooms will be composed of an acoustic mat, a mortar setting bed and tiles. In all other areas of the residence, the flooring system will be composed of an acoustic mat, two layers of 3/4" thick plywood and a layer of 3/4" thick hardwood flooring. Residential units beneath mechanical spaces have suspended gypsum board ceiling with sound isolation hangers and sound attenuation insulation. The Fitness Center has rubber flooring.

Demising partition between units will be a "double wall system" composed of (2) separate stud walls. Each wall will have sound attenuation insulation and (2) layers of gypsum wall board on the residence side.
Demising partition between units and public corridor will be composed of metal studs with sound attenuation insulation and (2) layers of gypsum wall board on each side.

Partitions between bedrooms, bedrooms and living rooms, bathrooms and living rooms will have sound attenuation insulation.

Kitchen Millwork: Access panels will be installed in specified areas of the millwork to service MEP equipment serving the unit as required.

Master Bathroom vanity: Access panels will be installed inside the vanity for thermostatic mixing valve.

Interior walls at terrace hose bibbs: Access panels will be installed behind the hose bibbs for shut off valve. Where permissible, shut off valve will be located in a remote location.

Common Corridor to residential units: Access panels will be installed in specified areas of the dropped ceiling to service MEP equipment as required.

At offset of dryer exhaust duct, Units 11A, 14B and PHA will have a ceiling access panel for dryer lint clean-out.

(4) LEGEND OF FINISHES FOR RESIDENTIAL UNITS

CODE	DESCRIPTION	NAME/COLOR	SHEEN
PL-01	PLASTIC LAMINATE	WHITE	---
PLA-01	PLASTER	BUFFED WHITE ROUGE	-
PLA-02	PLATER		-
RF-01	RUBBER TILE	ARMSTRONG	
RF-04	RUBBER TILE		
TL-01	STONE TILE		GLOSSY
TL-03	MARBLE TILE		POLISHED
TL-04	CERAMIC TILE		-
TL-05	MARBLE TILE		HONED
TL-06	MARBLE TILE		POLISHED
ST-15	MARBLE		HONED
ST-16	MARBLE		POLISHED
ST-17	MARBLE		-
ST-18	MARBLE		POLISHED
ST-19	MARBLE		HONED
ST-20	MARBLE		POLISHED
ST-21	STONE		POLISHED
ST-23	SOAP STONE	BLUE GREY	POLISHED
WD-01	WALNUT VENEER	NATURAL COLOR	OPEN PORE LOW SHEEN
WD-02	OAK	¾" SOLID WHITE OAK	
WD-03	OAK	¾" SOLID WHITE OAK	
WD-06	PRE-FINISHED MAPLE	---	---
PT-01	PAINT	2126-70 CHALK WHITE	SEMI-GLOSS
PT-11	PAINT ON LEVEL 5 SUBSTRATE	DECORATORS WHITE CC-20	FLAT
PT-12	PAINT ON LEVEL 5 SUBSTRATE	DECORATORS WHITE CC-20	MATT
PT-13	PAINT ON LEVEL 5 SUBSTRATE	SUPERWHITE PM-01	SATIN
PT-15	PAINT ON LEVEL 5 SUBSTRATE	DECORATORS WHITE CC-20	SEMI-GLOSS
LQ-01	CONVERSION VARNISH	DECORATORS WHITE	40 DEGREE SATIN
LQ-02	CONVERSION VARNISH	TBD	40 DEGREE SATIN

GL-52	CLEAR TEMPERED GLASS		
GL-53	TRANSLUCENT ETCHED TEMPERED GLASS		
GL-54	TRANSLUCENT NON TEMPERABLE GLASS		
GL-55	MIRROR		
MTL-60	SATIN NICKEL		
SSM-01	SOLID SURFACE NON-POROUS ACRYLIC POLYMER		

X. Floor heights

Marketing Floor #	Use	Appx. T.O.S to T.O.S. Height	Appx. T.O.S. to Typical Dropped Ceiling Height	Appx. T.O.S. to B.O.S. Height
Sub-Cellar	Resident Manager's Office, Staff Lounge, Staff Locker Room, Cold Storage Room, Laundry Room, Retail Units, Retail Storage, Mechanical Areas	20'-0" (Retail) 11'-0" (Resident Manager's Office, Staff Lounge, Staff Locker Room, Cold Storage Room, Retail Storage, Laundry Room & Mechanical)	8'-4" (Resident Manager's Office, Staff Lounge & Staff Locker Room)	19'-2" or 19'-0" (Retail), 10'-0" (Retail below Compactor Room), 10'-6" (Resident Manager's Office, Staff Lounge, Staff Locker Room, Cold Storage Room, Retail Storage, Laundry Room & Mechanical)
Cellar	Storage Bins, Bicycle Storage Room Building Storage, Compactor Room, Mechanical Areas	9'-0" & 10'-0"		8'-2" & 9'-2"
Lobby	Residential Lobby, Elevator Lobby, Retail Units, Package Room, Mail Room	15'-8" (Residential Lobby, Elevator Lobby, Package Room, Mail Room) 16'-8" (Retail Units)	12'-8" (Residential Lobby) 12'-0" (Elevator Lobby, Package Room, Mail Room) 10'-0" (Package Room)	14'-10" (Lobby) 15'-10" (Retail)

2	Retail Units	15'-4"		13'-3"
4	Resident Lounge, Multipurpose Room, Library, Fitness Center, Children's Playroom, Amenity Corridor, Restrooms, Residential Units	10'-11"	8'-4 1/2" to 8'-8 1/2" at Residential Units; 8'-8 1/2", 8'-2 1/2" & 10'-0" at Fitness Center; 8'-2 1/2" at Restrooms & Amenity Corridor; 8'-8 1/2", 9'-2 1/2" & 9'-8 1/2" at other spaces	10'-2 1/2"
5	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
6	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
7	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
8	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
9	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
10	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
11	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
12	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
14	Residential Units	12'-0"	8'-5" to 8'-8 1/2"	11'-3 1/2"
15	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
16	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
17	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
18	Residential Units	10'-11"	8'-5" to 8'-8 1/2"	10'-2 1/2"
19	Residential Units	11'-9"	8'-5" to 8'-8 1/2"	11'-0 1/2"
PH	Residential Units	12'-4"	8'-5" to 8'-8 1/2" & 9'-2 1/2"	11'-6"
Roof Level	Mechanical Room	17'-11"		16'-11"
Mechanical Bulkhead	Mechanical	19'-0 1/4"		18'-0 1/4"

The approximate top of slab (T.O.S.) to T.O.S. heights and the approximate floor to finished ceiling heights (measured vertically from top of slab to bottom of slab above) and typical dropped ceiling heights (measured vertically from top of slab to bottom of dropped ceiling) for the floors are indicated on the above chart.

The measurements shown above are from the T.O.S., below the finished floor (which may be as much as 3 inches thick). Ceilings may be dropped in certain rooms, including, kitchens, powder rooms, bathrooms, closets, foyers and corridors due to beam drops and/or concealed mechanical equipment and pipes or ducts or other piping that is in the ceilings.

Heights may be lower than the stated heights and may also vary from room to room.

The measurements using the methodology set forth above would be different from that derived using an alternative methodology of measuring from interior surface to interior surface, which would yield lesser actual useable ceiling height.

Y. Finish Schedule of Spaces Other than Residential Units

Please refer to the finish schedule for additional room finish information.

Abbreviations for Finishes

CPT-01	Carpet
CPT-02	Carpet
GL-55	Mirror
GL-56	Clear Glass
GL-57	Magnetic Glass
LQ-04	Lacquer
MTL-72	Metal
PLA-01	Plaster
PLA-02	Plaster
PT-01	Paint
PT-11	Paint
PT-12	Paint
PT-14	Paint
PT-16	Paint
PT-17	Paint
RF-01	Rubber Flooring
RF-04	Rubber Flooring
ST-01	Limestone
ST-11	Limestone
ST-12	Limestone
ST-14	Stone
TL-02	Tile
WC-01	Wall Covering
WC-02	Wall Covering
WD-03	Solid Wood
WD-04	Wood Panel
WD-05	Wood Panel

1. ENTRY (STREET LEVEL)
   A. Floor: ST-11
   B. North Elevation: ST-01
   C. East Elevation: ST-01
   D. South Elevation: ST-01
   E. West Elevation: ST-01
   F. Ceiling: PT-11

2. VESTIBULE (STREET LEVEL)
   A. Floor: ST-11
   B. North Elevation: ST-01
   C. South Elevation: ST-01
   D. Ceiling: PT-11

3. RESIDENTIAL LOBBY
   A. Floor: ST-11, ST-12
   B. North Elevation: WD-04, MTL-72
   C. East Elevation: WD-04
   D. South Elevation: ST-14
   E. West Elevation: ST-12
   F. Ceiling: PLA-02

4. MAIL ROOM at RESIDENTIAL LOBBY
   A. Floor: ST-12
   B. North Elevation: WC-01
   C. East Elevation: ST-14
   D. South Elevation: ST-14
   E. West Elevation: WC-01
   F. Ceiling: PT-11

5. PACKAGE ROOMS at RESIDENTIAL LOBBY
   A. Floor: ST-11, ST-12
   B. North Elevation: Paint
   C. East Elevation: Paint
   D. South Elevation: Paint
   E. West Elevation: Paint
   F. Ceiling: Acoustic Ceiling Tiles

6. GROUND FLOOR (STREET LEVEL) ELEVATOR LOBBY
   A. Floor: ST-12
   B. North Elevation: MTL-72
   C. East Elevation: ST-14
   D. South Elevation: MTL-72
   E. Ceiling: PT-11

7. FLOOR 4 TO PENTHOUSE - ELEVATOR LOBBY
   A. Floor:ST-12
   B. Base: PT-14
   C. North Elevation: WC-01
   D. East Elevation: WC-01
   E. South Elevation: WC-01
   F. West Elevation: WC-01
   G. Ceiling: PT-11

8. FLOOR 4 TO PENTHOUSE - CORRIDOR
    A. Floor:CPT-01
    B. Base: PT-14
    C. North Elevation: WC-01
    D. East Elevation: WC-01
    E. South Elevation: WC-01
    F. West Elevation: WC-01
    G. Ceiling: PT-11

9. FLOOR 4 – LIBRARY
    A. Floor: WD-03
    B. North Elevation: WD-05
    C. Ceiling: PT-11

10. FLOOR 4 – RESIDENT LOUNGE
    A. Floor: WD-03
    B. East Elevation: WD-05
    C. South Elevation: WD-05, PLA-01
    D. West Elevation: WD-05
    E. Ceiling: PT-11

11. FLOOR 4 – MULTIPURPOSE ROOM
    A. Floor: WD-03
    B. North Elevation: PT-12
    C. South Elevation: PT-12
    D. West Elevation: PT-12
    E. Ceiling: PT-11

12. FLOOR 4 - CORRIDOR
    A. Floor: CPT-01
    B. East Elevation: WD-05
    C. West Elevation: WC-01
    D. Ceiling: PT-11

13. FLOOR 4 - LOUNGE CORRIDOR
    A. Floor: TL-02
    B. North Elevation: LQ-04
    C. East Elevation: WD-05
    D. South Elevation: LQ-04
    E. Ceiling: PT-11

14. FLOOR 4 - CHILDREN'S PLAYROOM
    A. Floor: CPT-02
    B. North Elevation: WD-05
    C. East Elevation: PT-16, PT-17, WC-02
    D. West Elevation: WC-02
    E. Ceiling: PT-11

15. FLOOR 4 - FITNESS CENTER
    A. Floor: RF-4
    B. North Elevation: GL-55
    C. East Elevation: PT-12
    D. West Elevation: WD-05, GL-55
    E. Ceiling: PT-11

16. CELLAR – BICYCLE ROOM
    A. Floor: Painted Concrete
    B. All Elevations: PT-01
    C. Ceiling: PT-01

17. SUB-CELLAR – COLD STORAGE ROOM
    A. Floor: RF-1
    B. All Elevations: PT-01
    C. Ceiling: PT-01

18. SUB-CELLAR – LAUNDRY ROOM
    A. Floor: RF-1
    B. All Elevations: PT-01
    C. Ceiling: PT-01

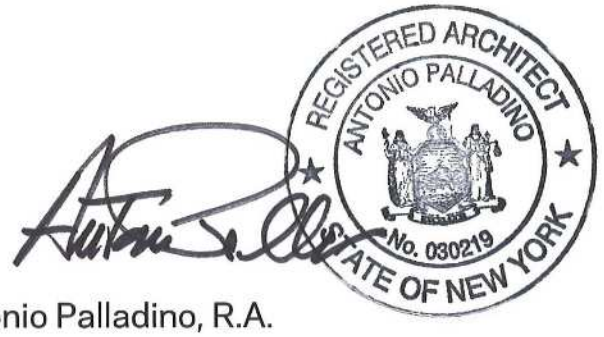
Z. Safety and Warning Devices

1) Wall mounted, fire alarm speaker in each Residential Unit.
2) Combination smoke and carbon monoxide alarms will initially be located in and outside each Bedroom. Detectors are wired to a 120v power source within each Residential Unit. Residential unit owners are responsible for installation following conveyance by sponsor.
3) Smoke detectors are located within each elevator lobby for elevator recall.
4) Smoke detectors are located within each Electrical/IT closet and Refuse Room.
5) Fire Command Station for residential is located within the residential lobby entrance vestibule.
6) Fire Command Station for retail is located in the retail area.

Disclaimer:
All references in this report to specific details regarding any fixtures, equipment, materials, services, appliances, systems and finishes in the Residential Units or common areas, are subject to the Sponsor's (as the case may be) right to substitute such fixtures, equipment, materials, services, appliances, systems and finishes, as the case may be, of equal or better value.

End of Report.

The information contained in sections A, B, F, G, H-1 through H-13, I, R, S, T, U, V, W and X was written by:



Antonio Palladino, R.A.

HELLMUTH, OBATA + KASSABAUM, P.C.

Sworn to before me this 24th day of OCTOBER, 2018

Notary Public

Stamp

Ruth Medina
Notary Public, State of New York
No. 01ME6218562
Qualified in Westchester County
Commission Expires March 08, 2022

The information contained in section C was confirmed by:

Philip Habib & Associates
102 Madison Avenue, 11th Floor, New York, NY 10016

Sworn to before me this 19th day of September, 2018

SONJA COMEYOUNG
Notary Public, State of New York
No. 01CO6054107
Qualified in Kings County
Commission Expires March 30, 2019

Notary Public

Stamp

The information contained in section E was written by:

Walter J. Rapp IV.

Walt Rapp 9/18/18

RA Engineering LLP
512 Seventh Avenue, 6th Floor, New York, NY 10018

Sworn to before me this 18th day of September, 2018

LAI S FONG
Notary Public, State of New York
Registration #01FO6348951
Qualified In Queens County
Commission Expires Oct. 11, 2020

Notary Public

Stamp

The information contained in sections D, J, K, L, M, N, O, P and Z was written by:

WSP
One Penn Plaza, 250 West 34th Street, New York, NY 10119

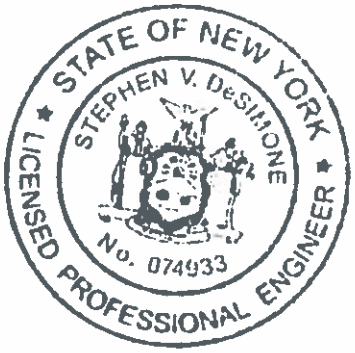
Sworn to before me this 1 day of October, 2018

LISA ANN SHIRLEY
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SH6379865
Qualified In Kings County
My Commission Expires 08-27-2022

Notary Public

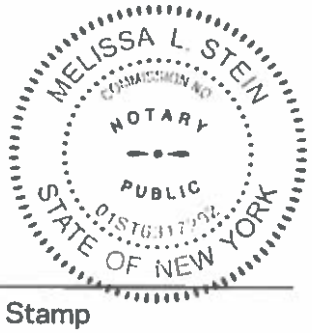
Stamp

The information contained in section H (Structural System) was written by:



DeSimone Consulting Engineers
140 Broadway, 25th Floor, New York, NY 10005

Sworn to before me this 21st day of September 2018

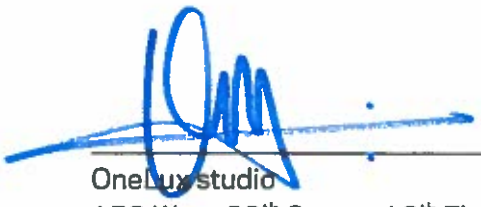


Melissa Stein

Notary Public

Stamp

The information contained in section Q was written by:



OneLuxStudio
158 West 29th Street, 10th Floor, New York, NY 10001

Sworn to before me this 18th day of September, 2018

Notary Public

Stamp

LAURIE S. KRISS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KR6256558
Qualified in New York County
My Commission Expires February 27, 20 20

The information contained in section W and Y was written by:

Site Sung

Lee F Mindel Architect, D.P.C.
56 West 22nd Street, Floor 12, New York, NY 10010

Sworn to before me this 19th day of September, 2018

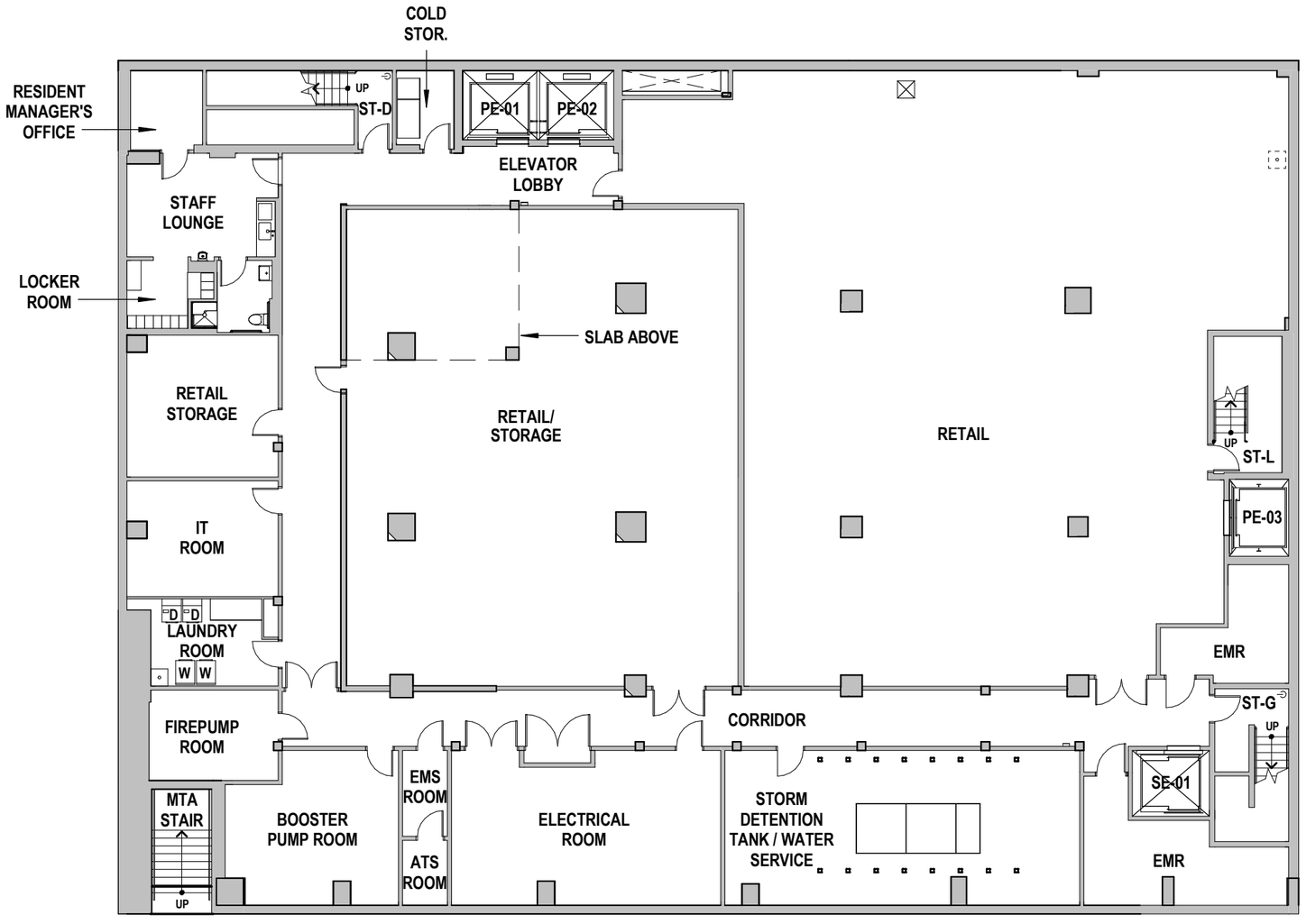
DWAYNE L JACKSON
Notary Public – State of New York
NO 01JA6271502
Qualified in Kings County
My Commission Expires Nov 5, 2020

Notary Public

Stamp

EXHIBIT 5

FLOOR PLANS



The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

SUB-CELLAR

0' 4' 8' 16'

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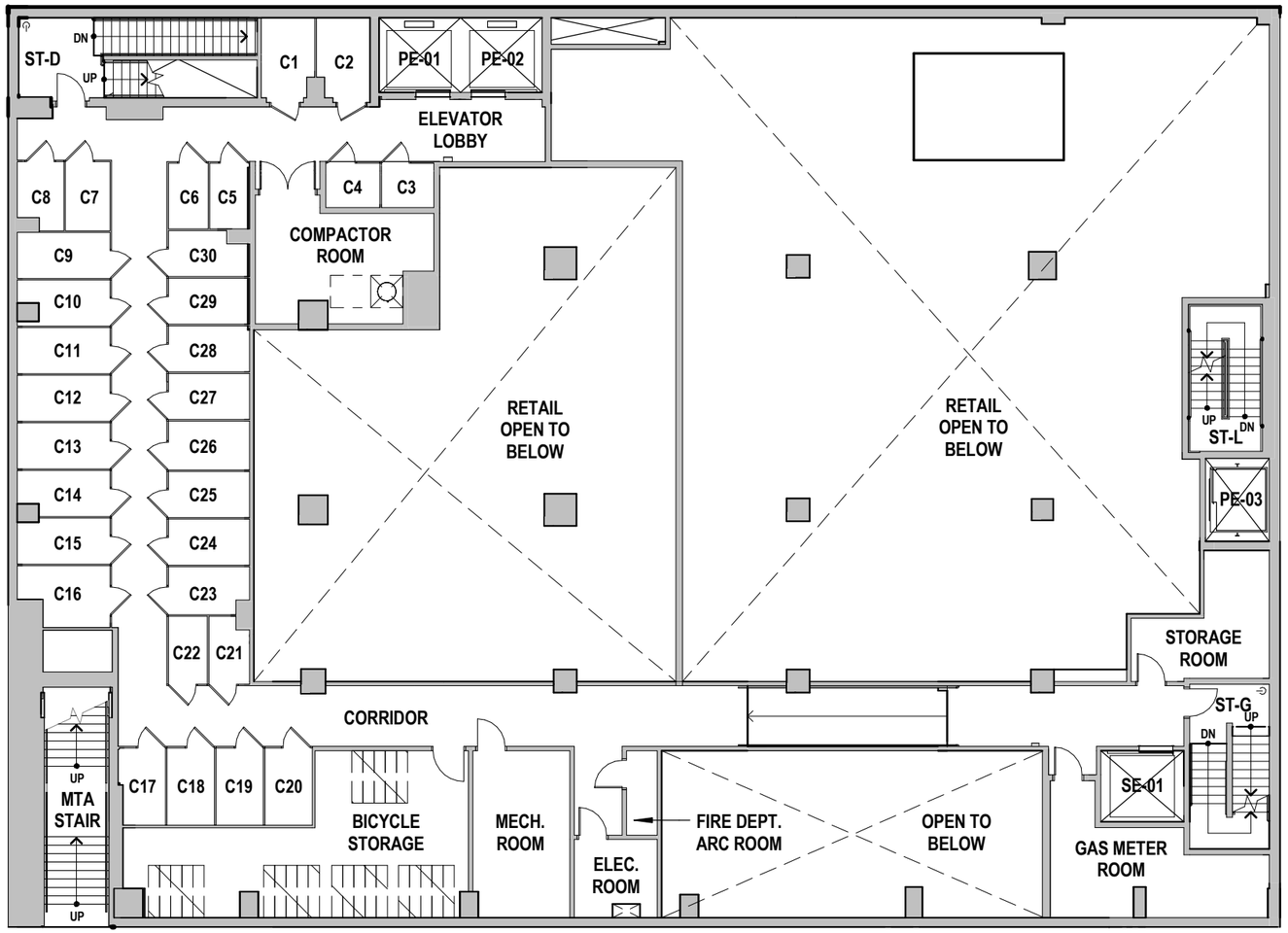
17 SEPTEMBER, 2018



The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

CELLAR

0' 4' 8' 16'

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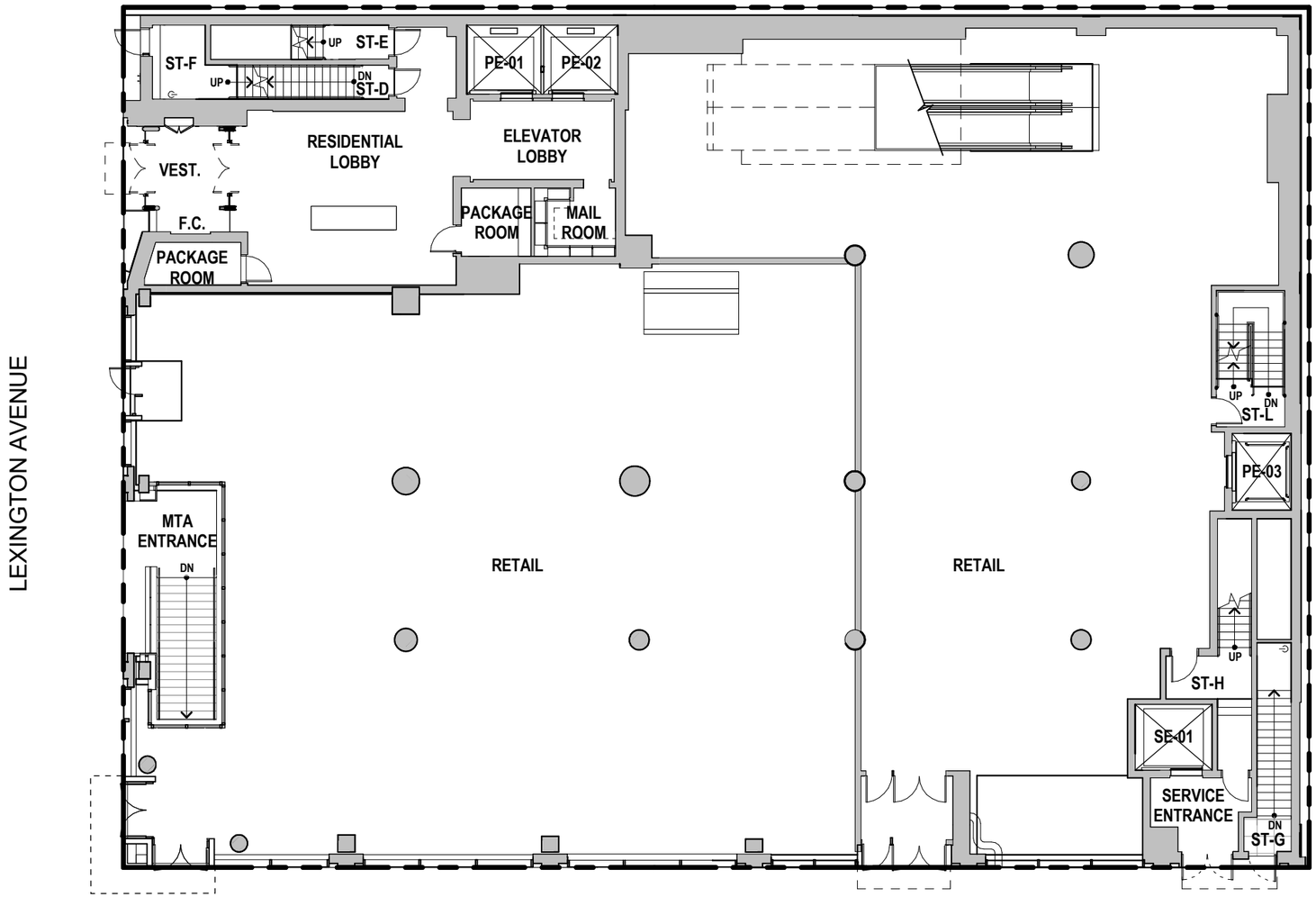

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LOBBY

0' 4' 8' 16'

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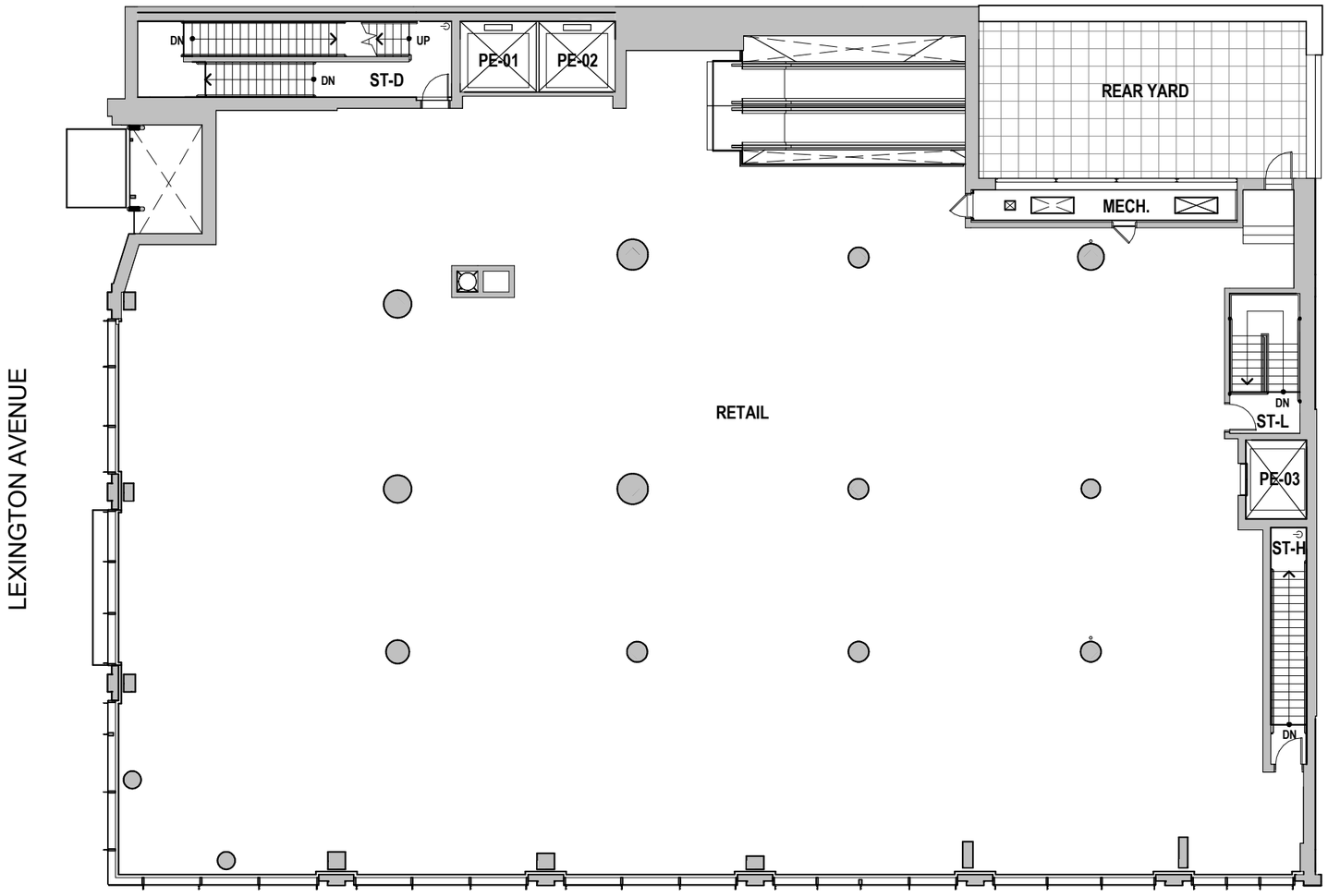
17 SEPTEMBER, 2018



The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 2

0' 4' 8' 16'

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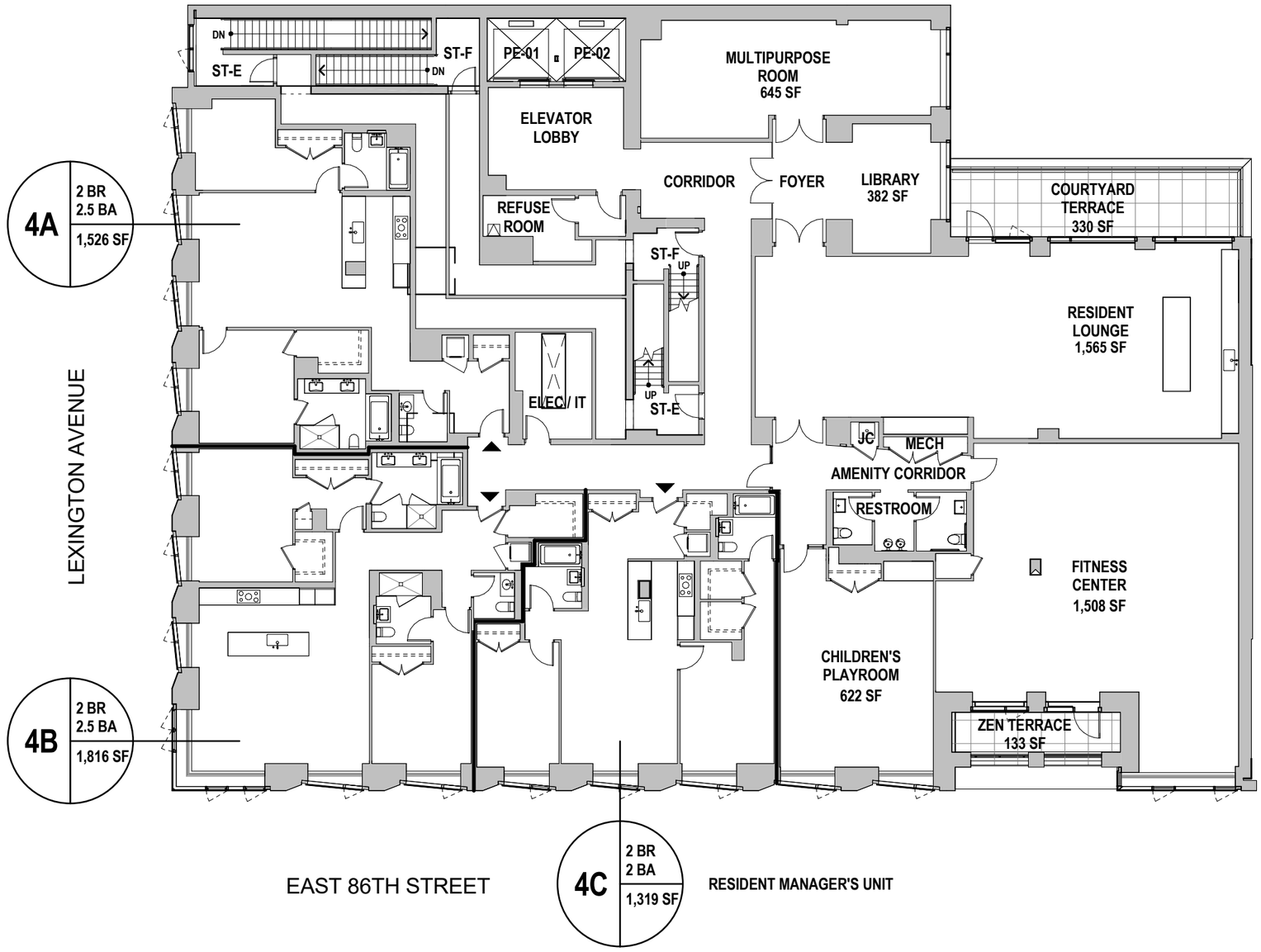

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FLOOR 4

0' 4' 8' 16'

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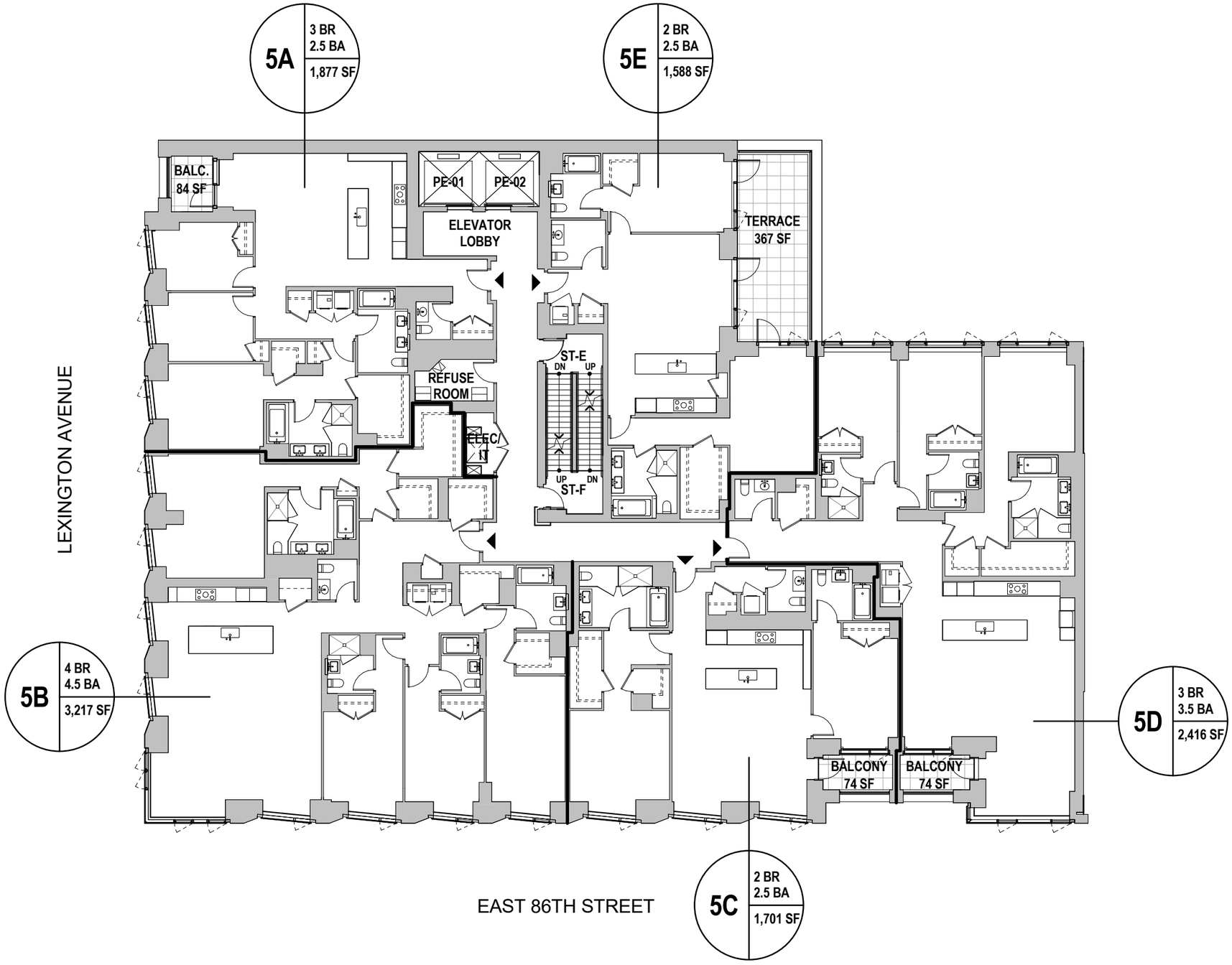

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FLOOR 5

0' 4' 8' 16'

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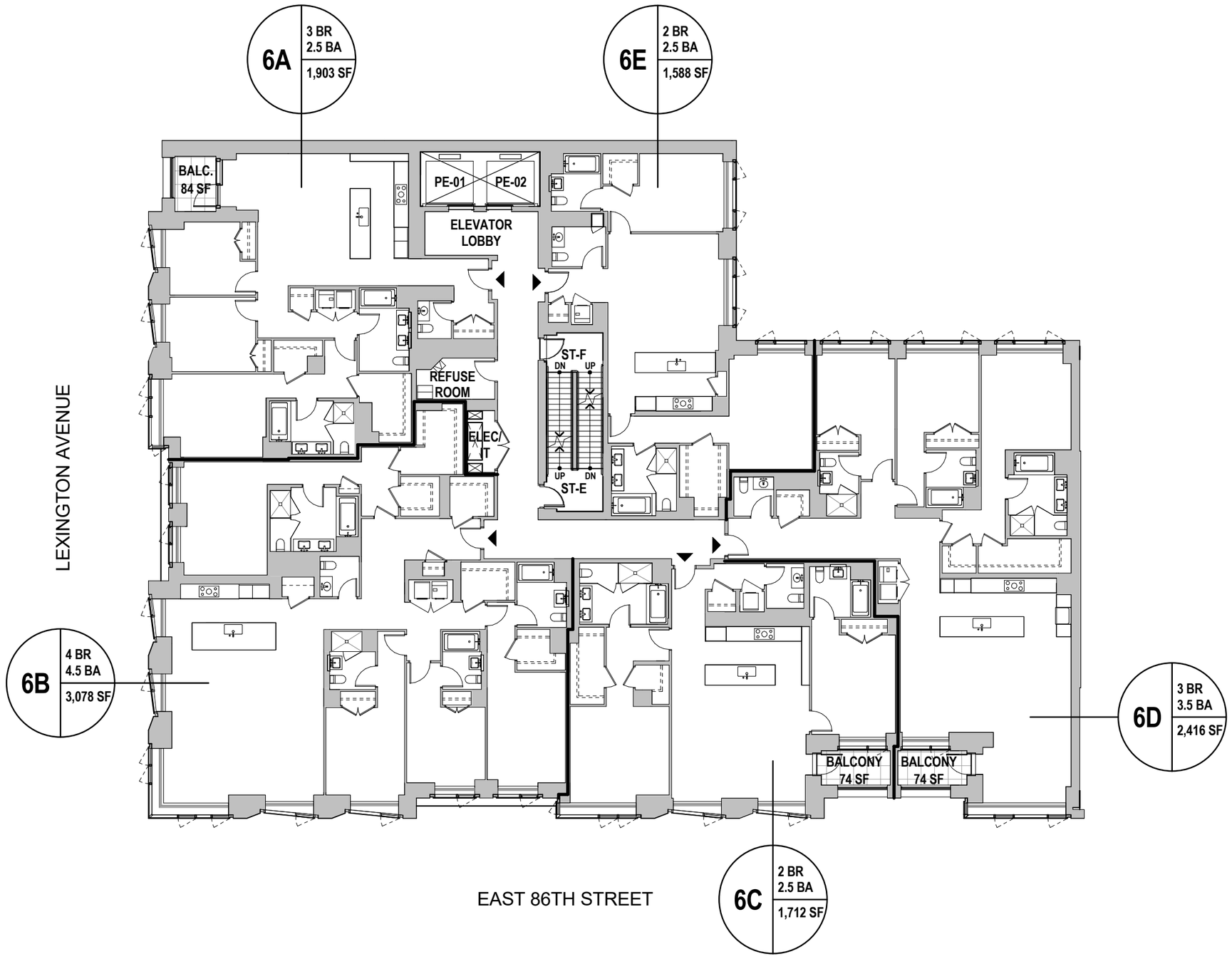
17 SEPTEMBER, 2018



The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 6

0' 4' 8' 16'

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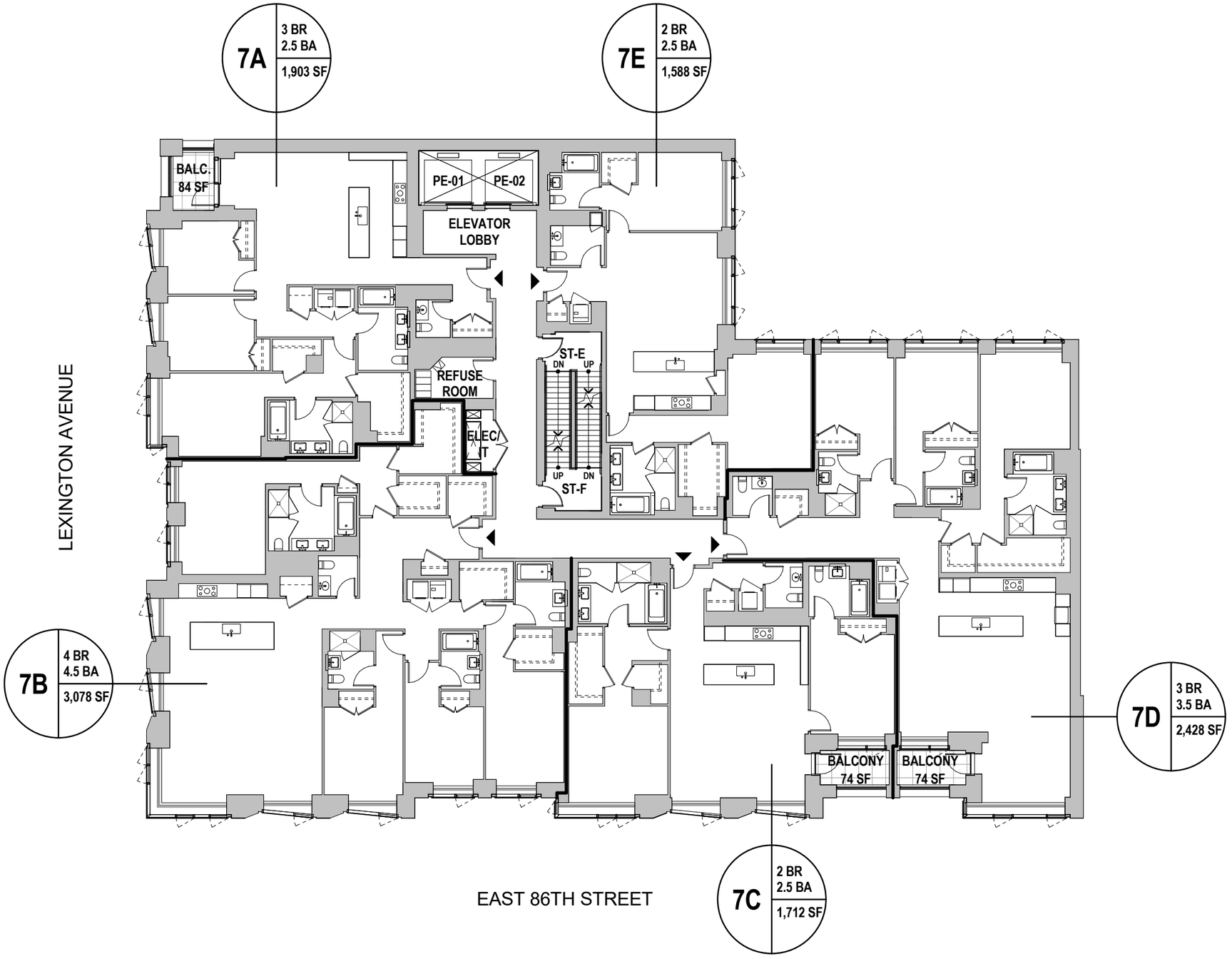

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FLOOR 7

0' 4' 8' 16'

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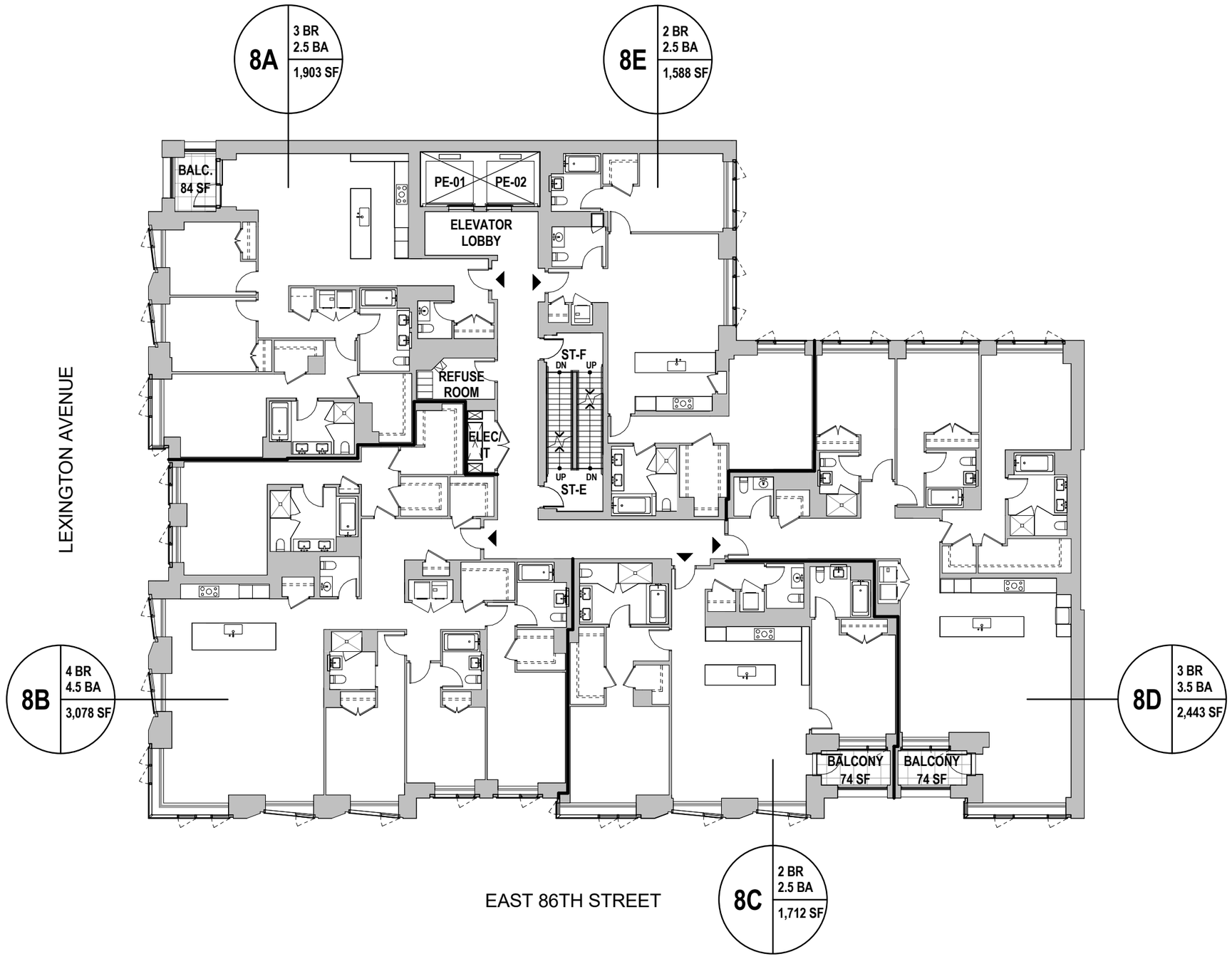

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FLOOR 8

0' 4' 8' 16'

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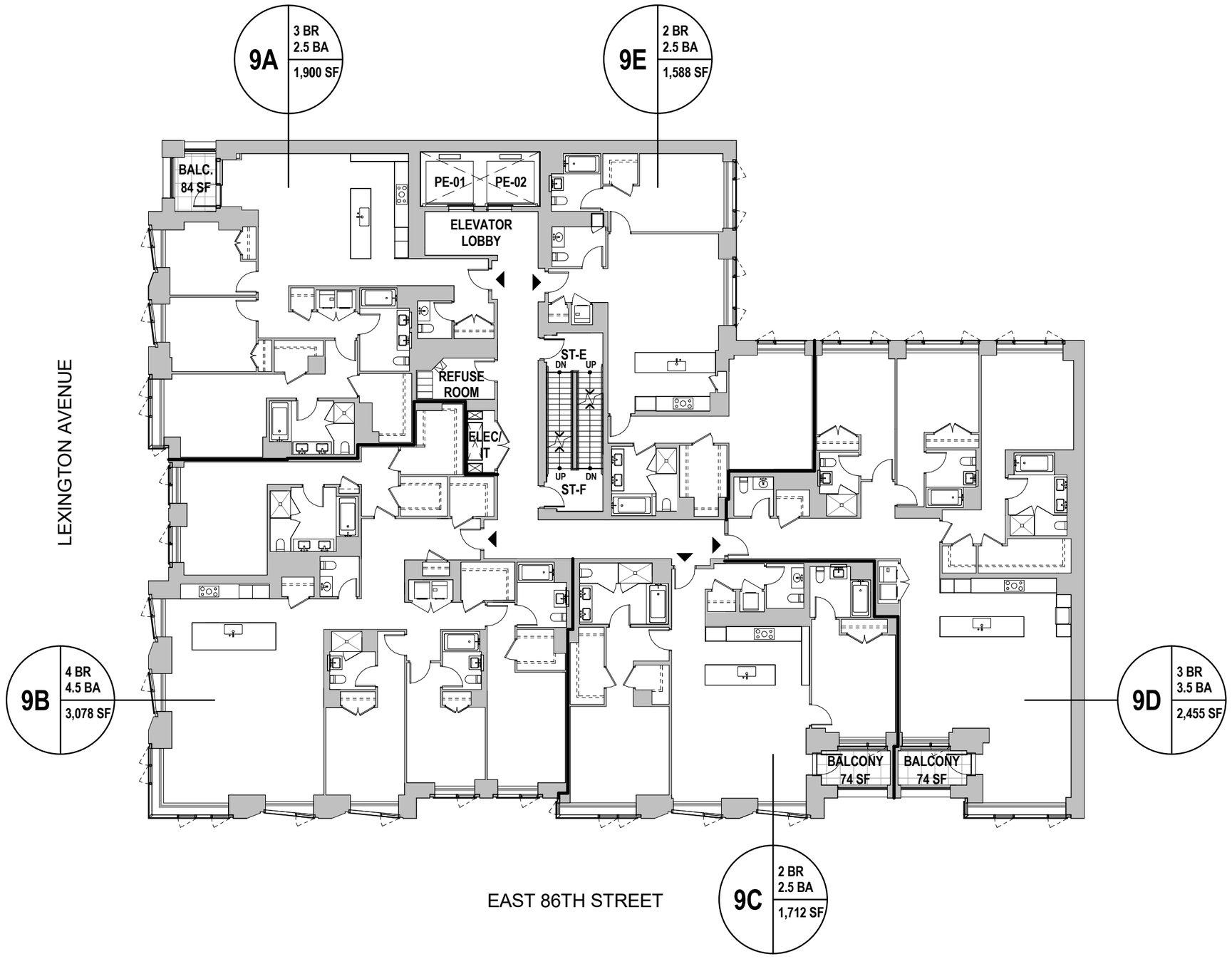

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FLOOR 9

0' 4' 8' 16'

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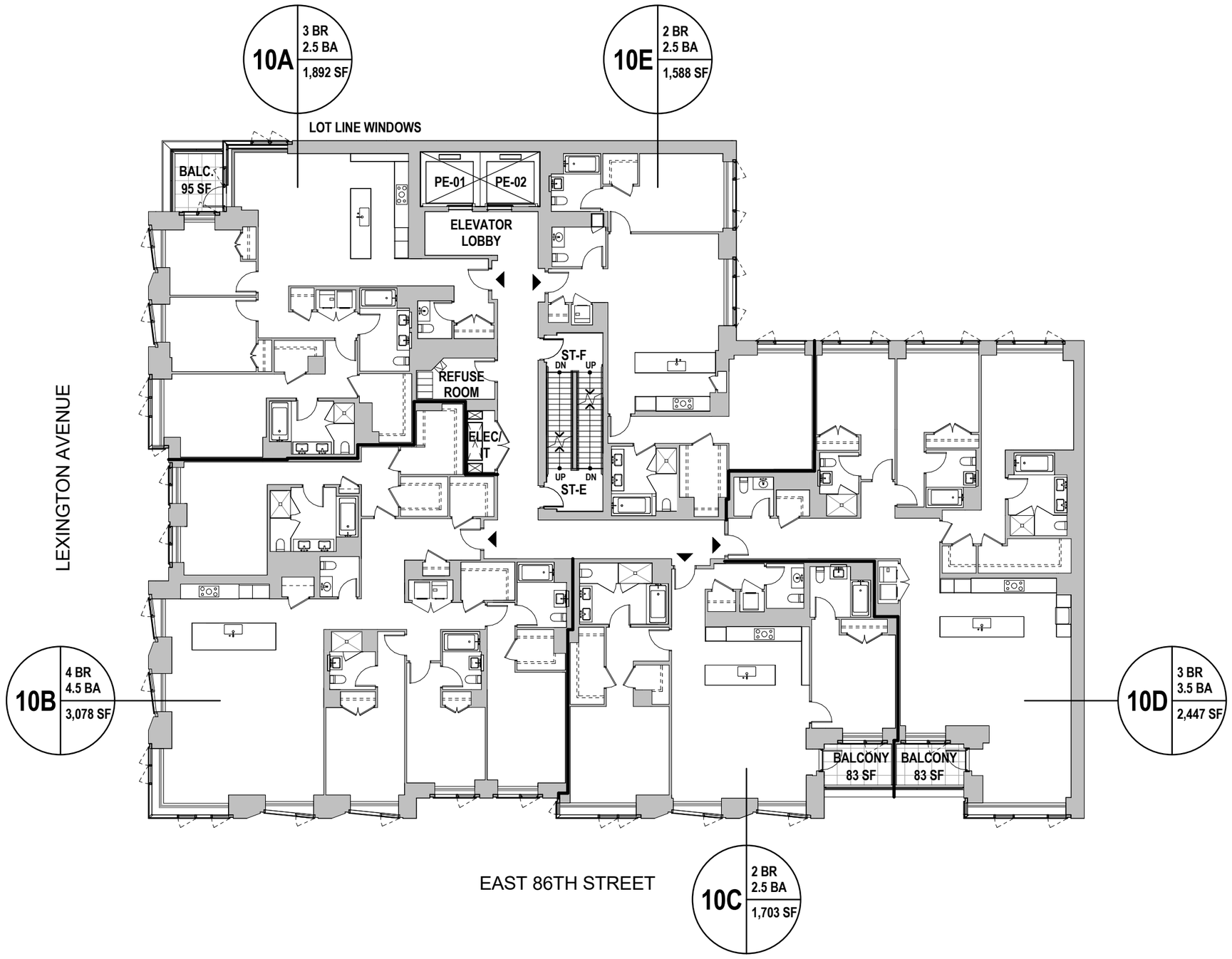

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FLOOR 10

0' 4' 8' 16'

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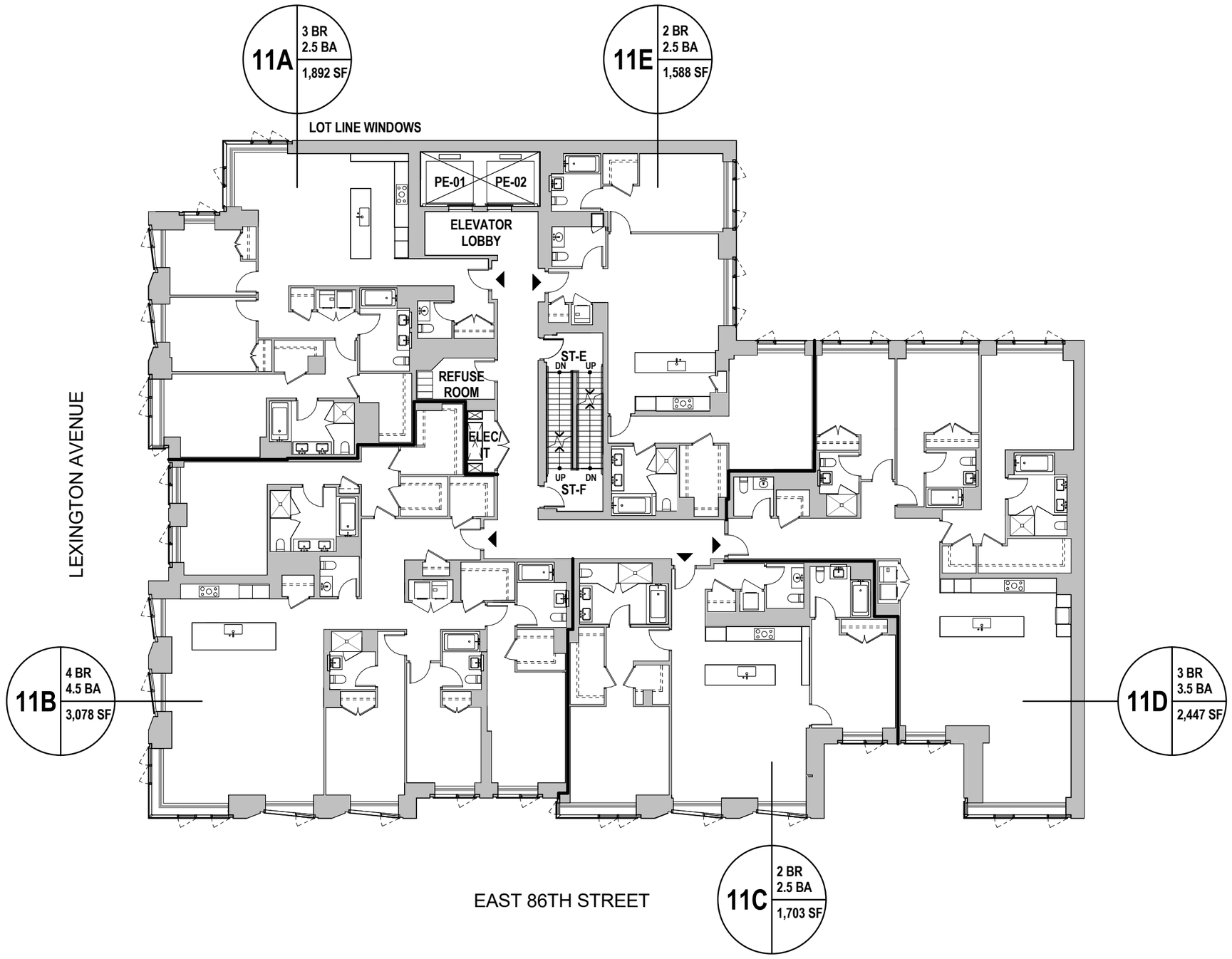

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FLOOR 11

0' 4' 8' 16'

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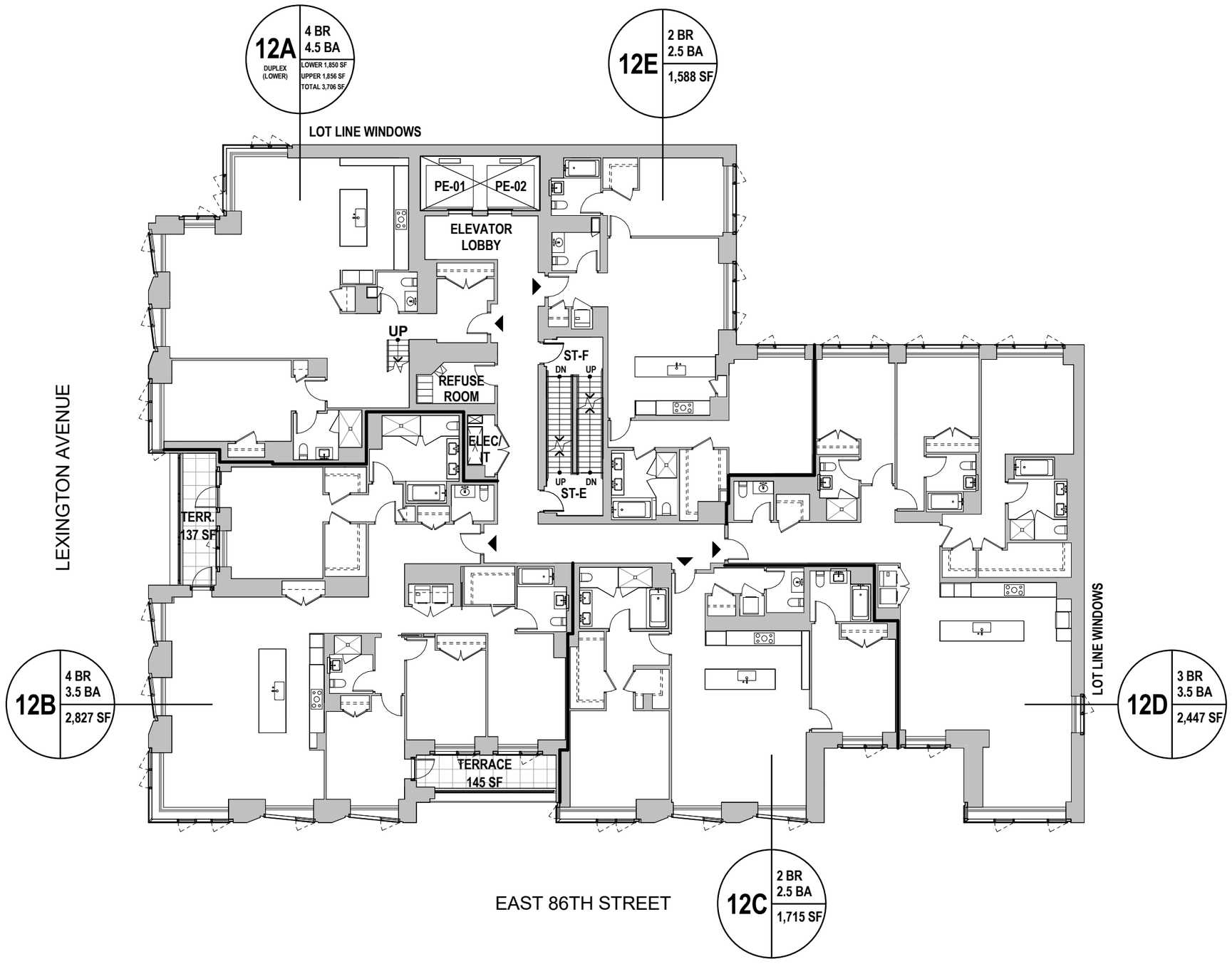

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FLOOR 12

0' 4' 8' 16'

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17 SEPTEMBER, 2018

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 14

0' 4' 8' 16'

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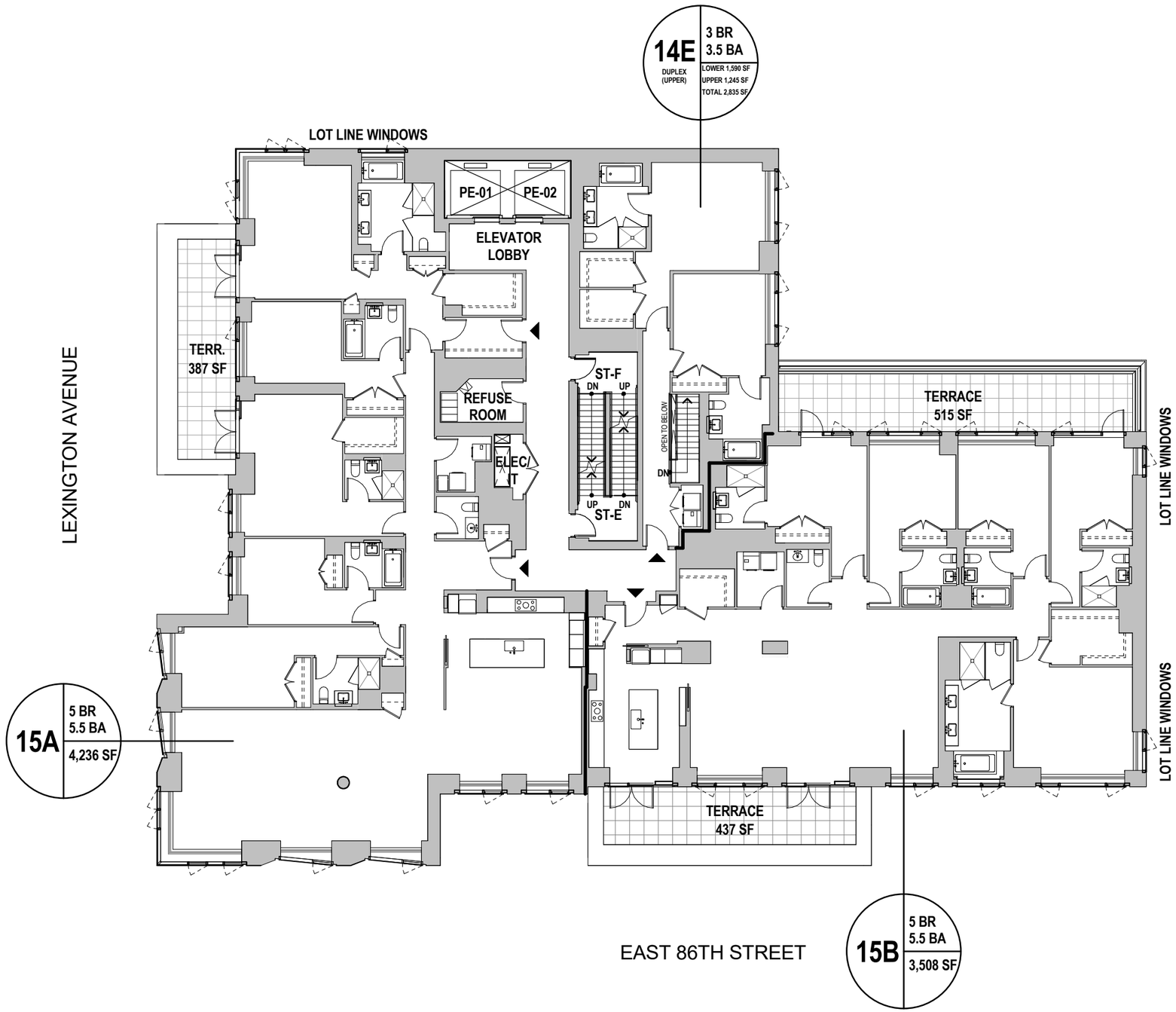

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 15

0' 4' 8' 16'

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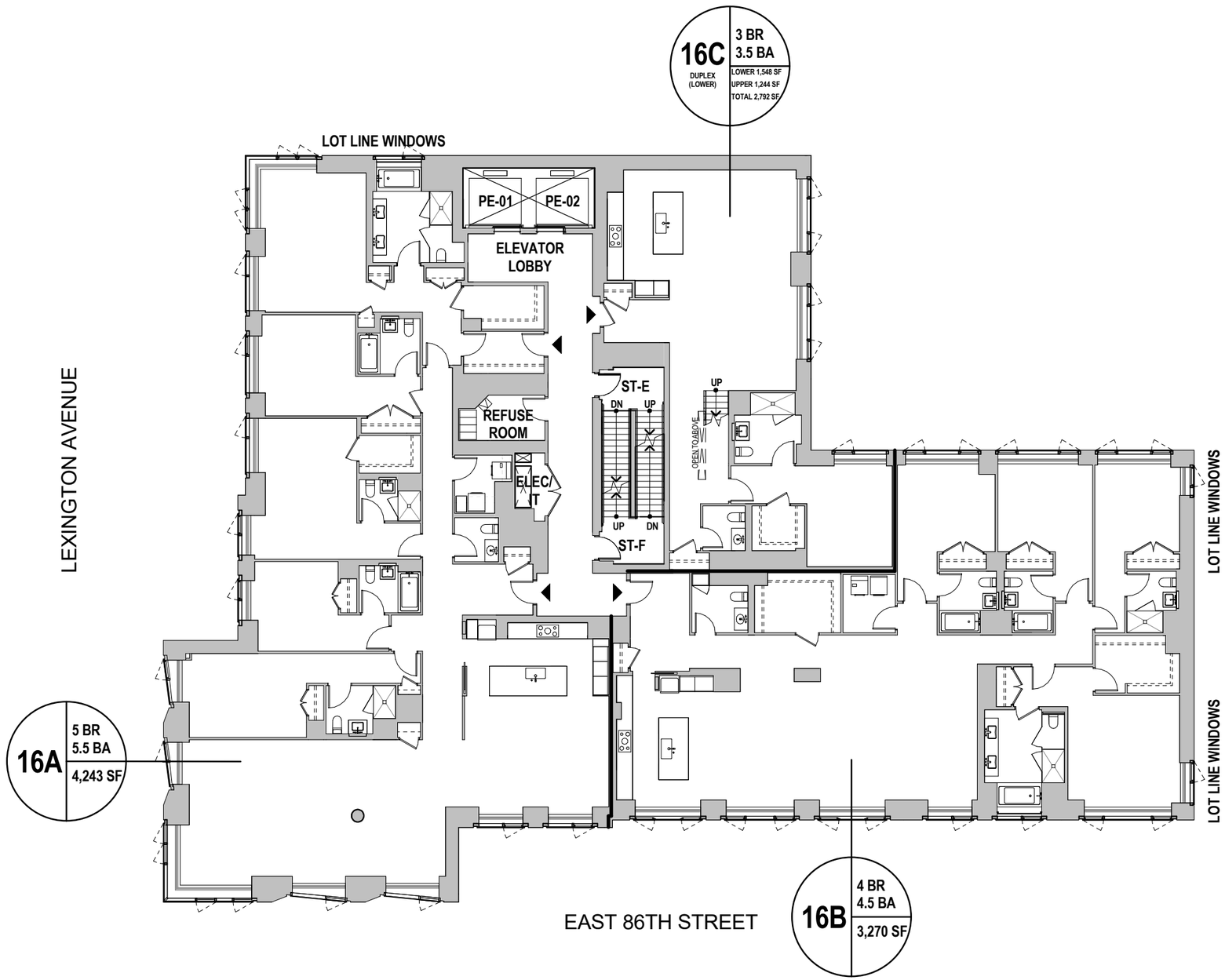

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 16

0' 4' 8' 16'

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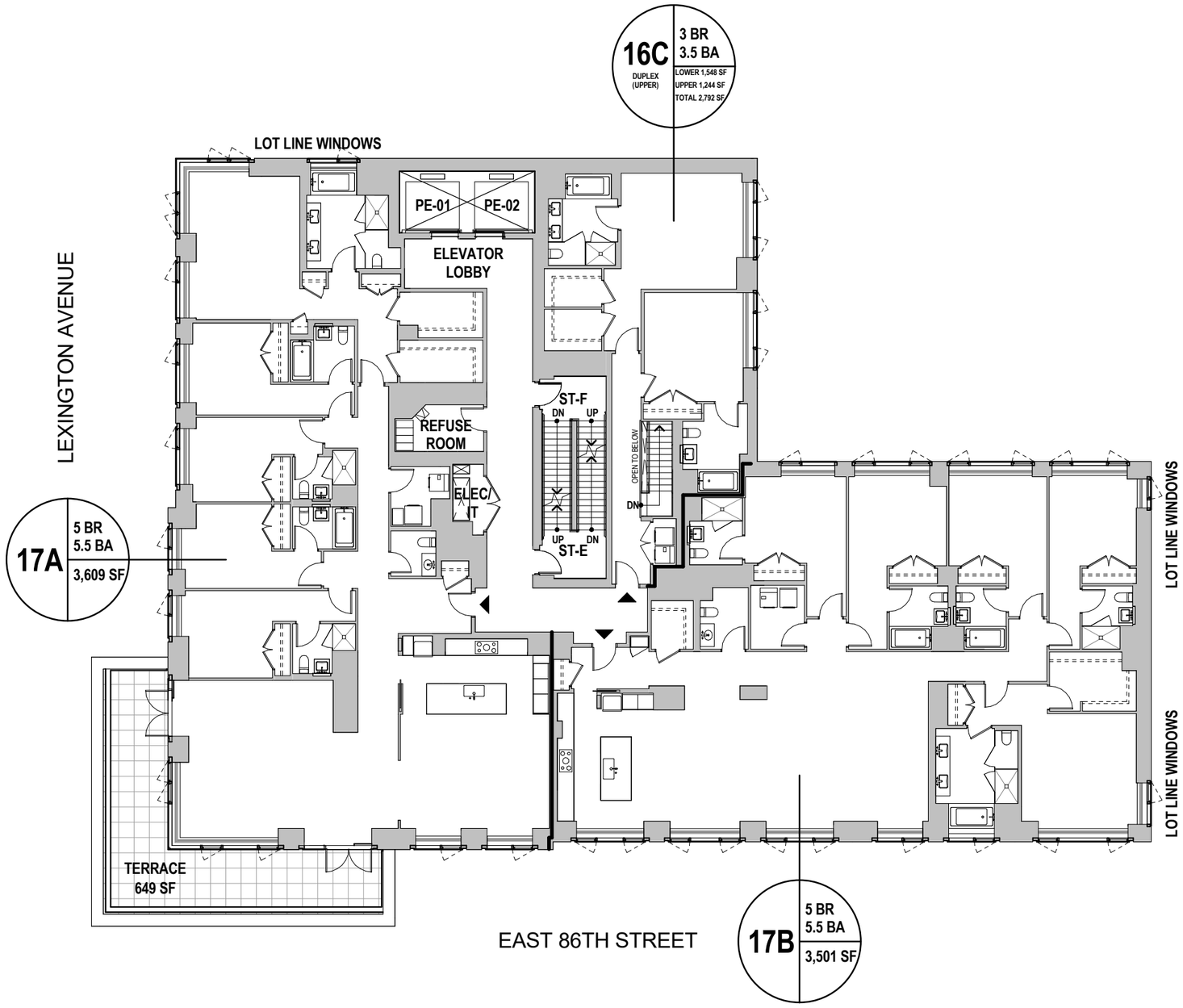

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FLOOR 17

0' 4' 8' 16'

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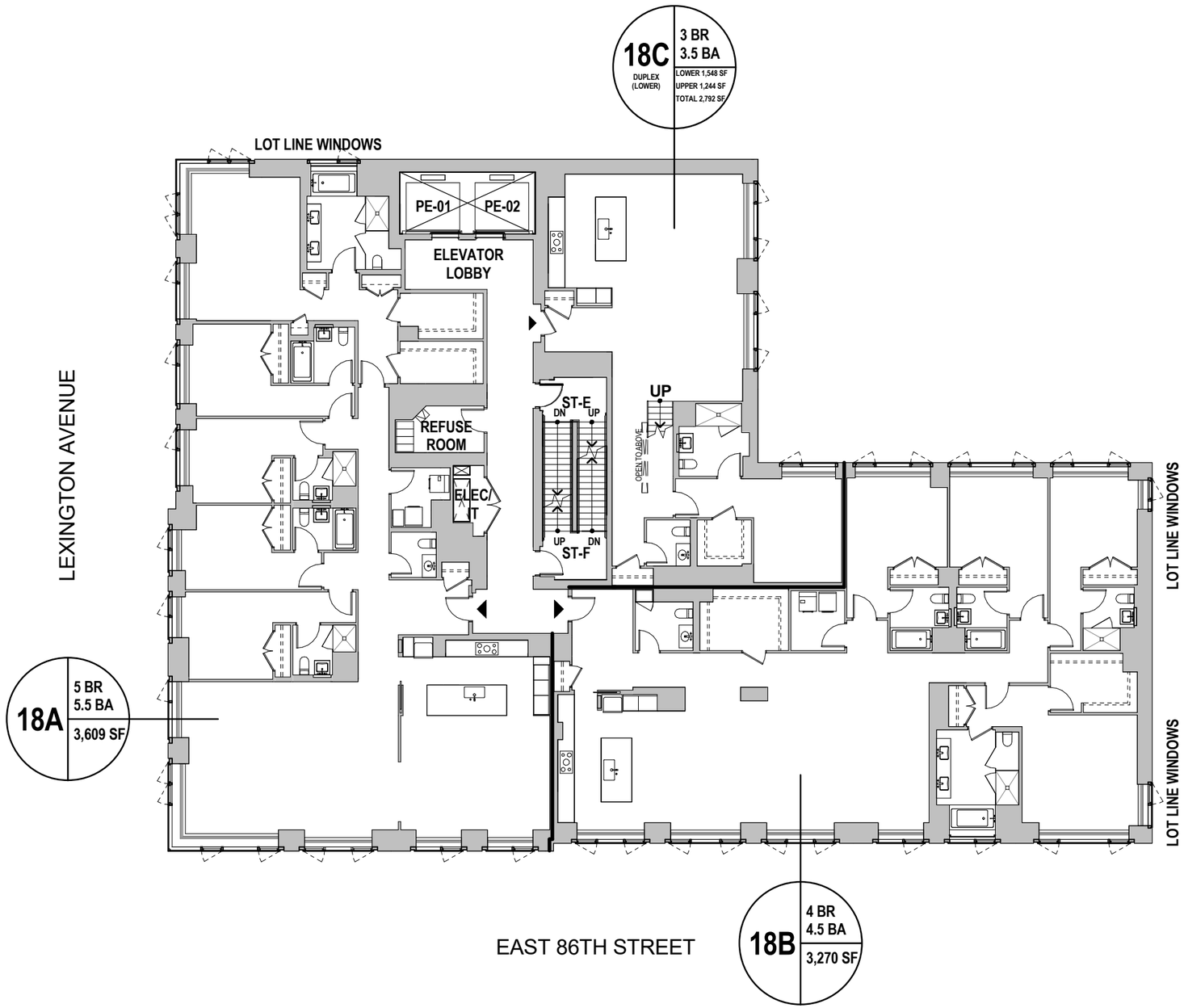
17 SEPTEMBER, 2018



The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 18

0' 4' 8' 16'

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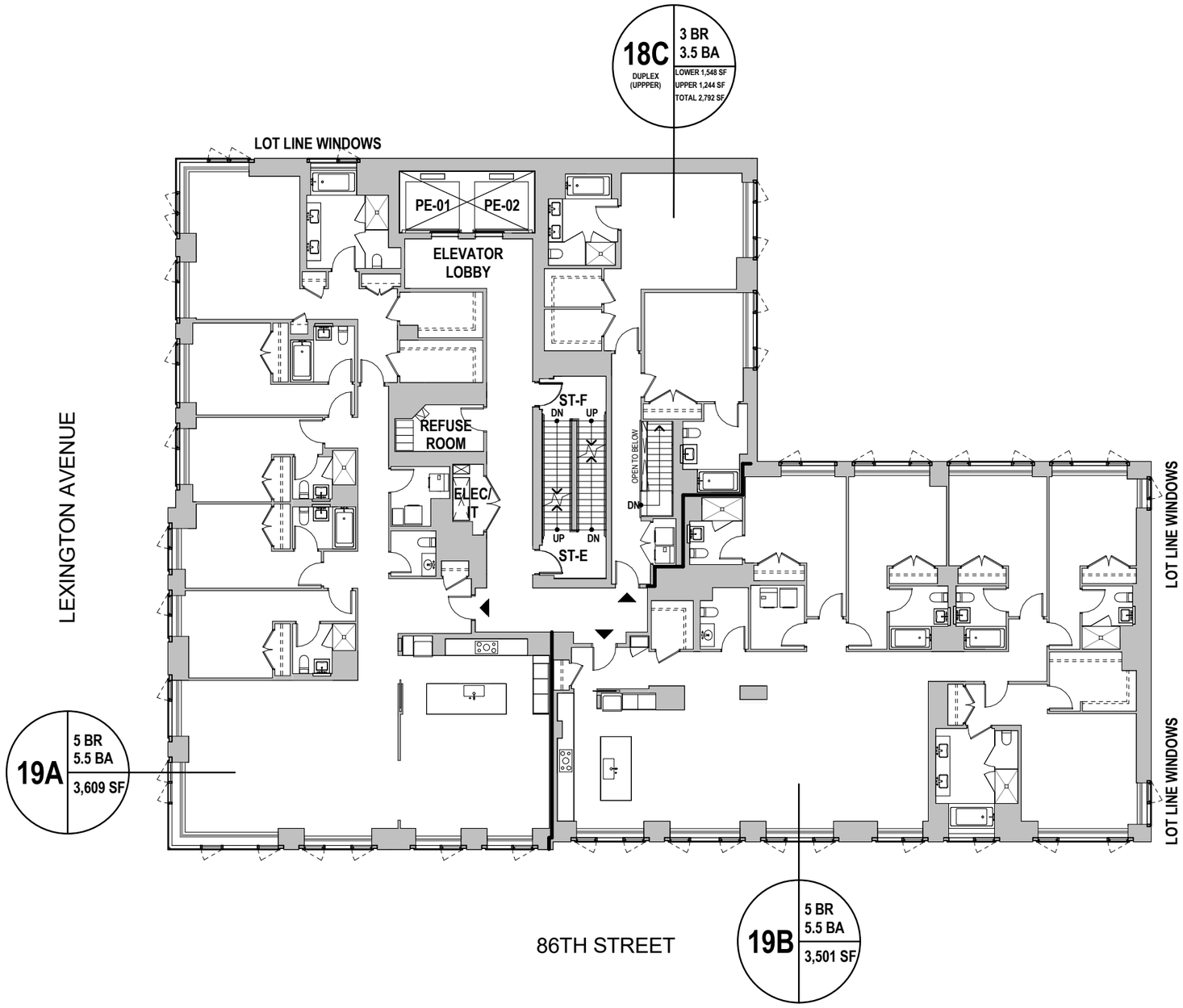

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

FLOOR 19

0' 4' 8' 16'

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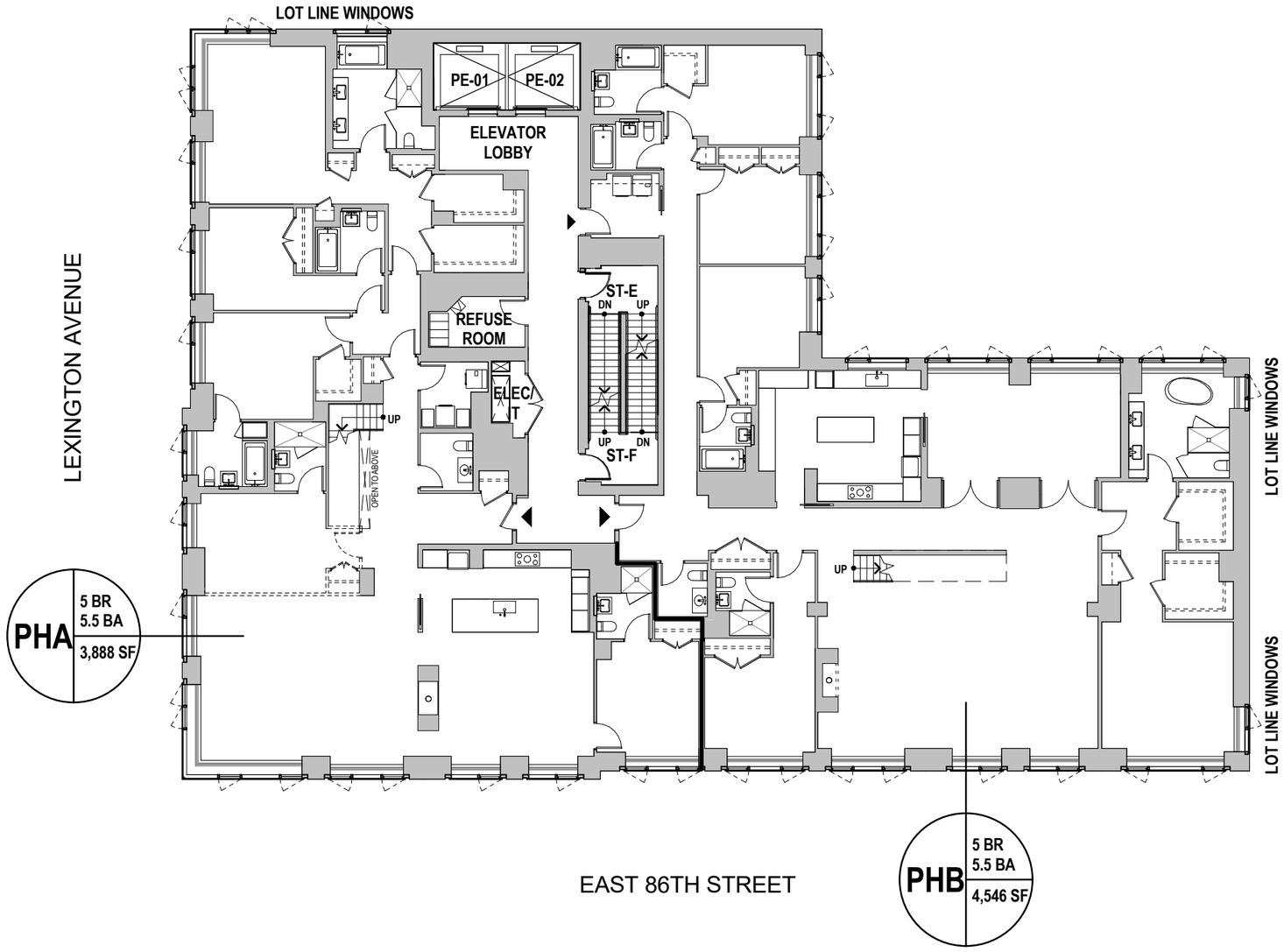

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

PENTHOUSE

0' 4' 8' 16'

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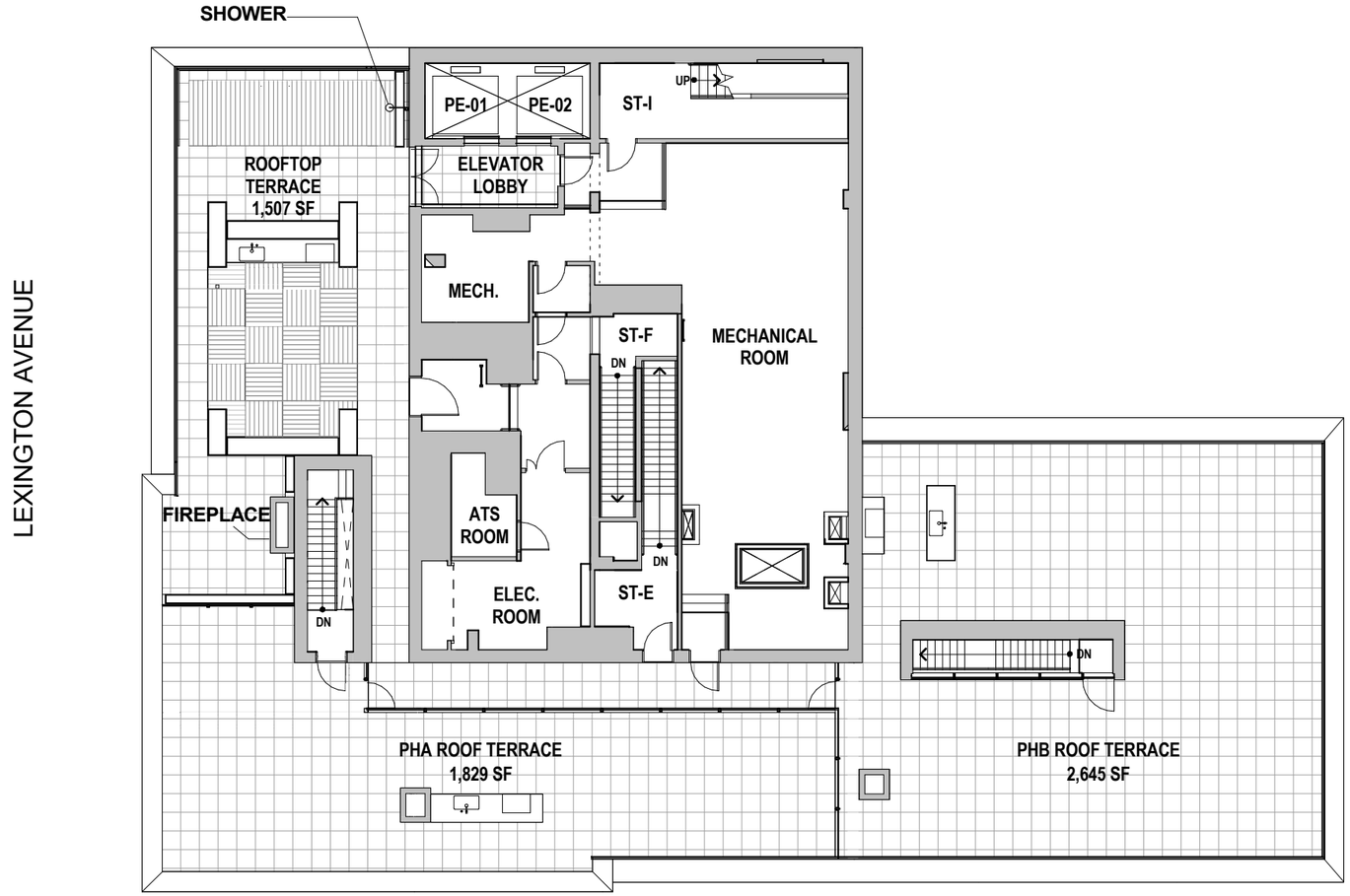

LEXINGTON AVENUE

EAST 86TH STREET

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

ROOF

0' 4' 8' 16'

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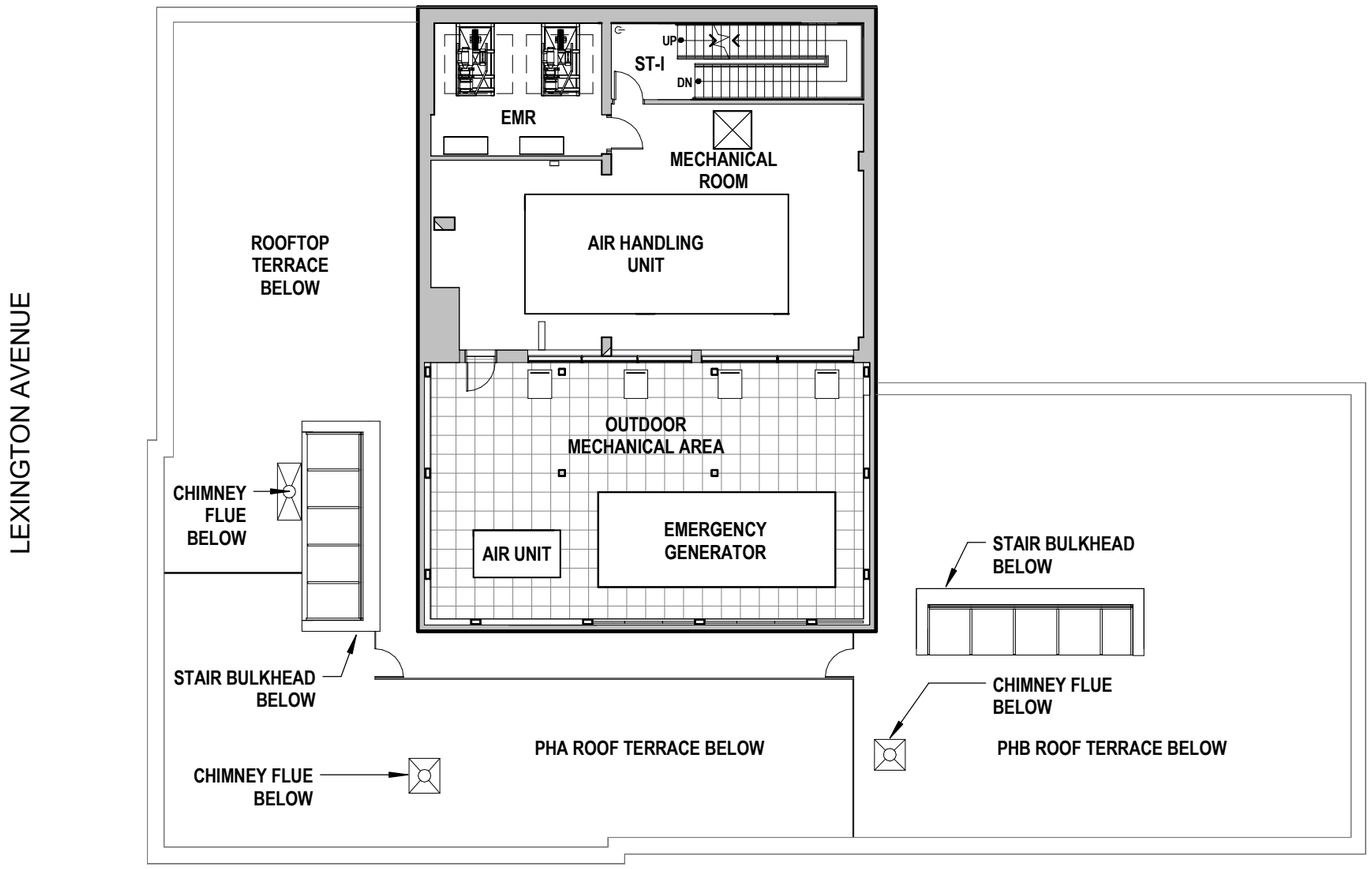

The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY 10028

MECHANICAL BULKHEAD

0' 4' 8' 16'

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17 SEPTEMBER, 2018

ATTORNEY GENERAL PLANS
September 17 2018

LIST OF ABBREVIATIONS

ROOM ABBREVIATIONS	
ROOM NAME	**ABBREVIATION**
LINEN	L.
WALK-IN CLOSET	W.I.C.

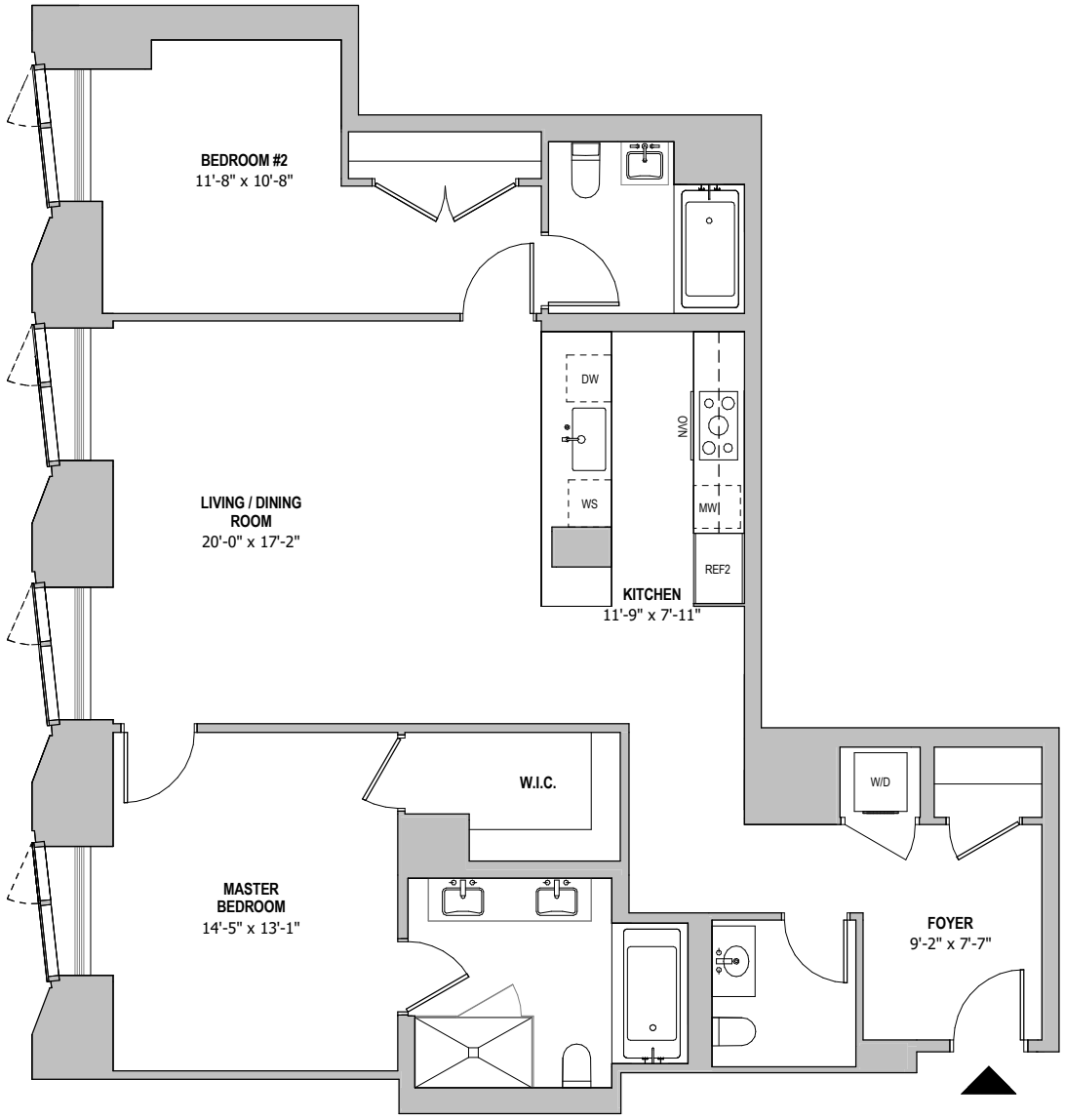
APPLIANCE ABBREVIATIONS	
APPLIANCE	**ABBREVIATION**
DRYER	D
DISHWASHER	DW
FIREPLACE	FP
FREEZER COLUMN	FZ
GRILL	GRL
MICROWAVE	MW
OVEN	OVN
WALL OVEN, STEAM OVEN, & WARMING DRAWER	OVN2
REFRIGERATOR	REF
REFRIGERATOR/FREEZER COMBO	REF2
WASHING MACHINE	W
WASHER/DRYER STACKED	W/D
WINE STORAGE REFRIGERATOR - UNDER COUNTER	WS
WINE STORAGE REFRIGERATOR UNIT	WS2

The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 4A

Floor 4

Area: 1,526 sf (141.77 m²)
2 Bedrooms
2 Baths
1 Powder Room



0' 4' 8' 16'

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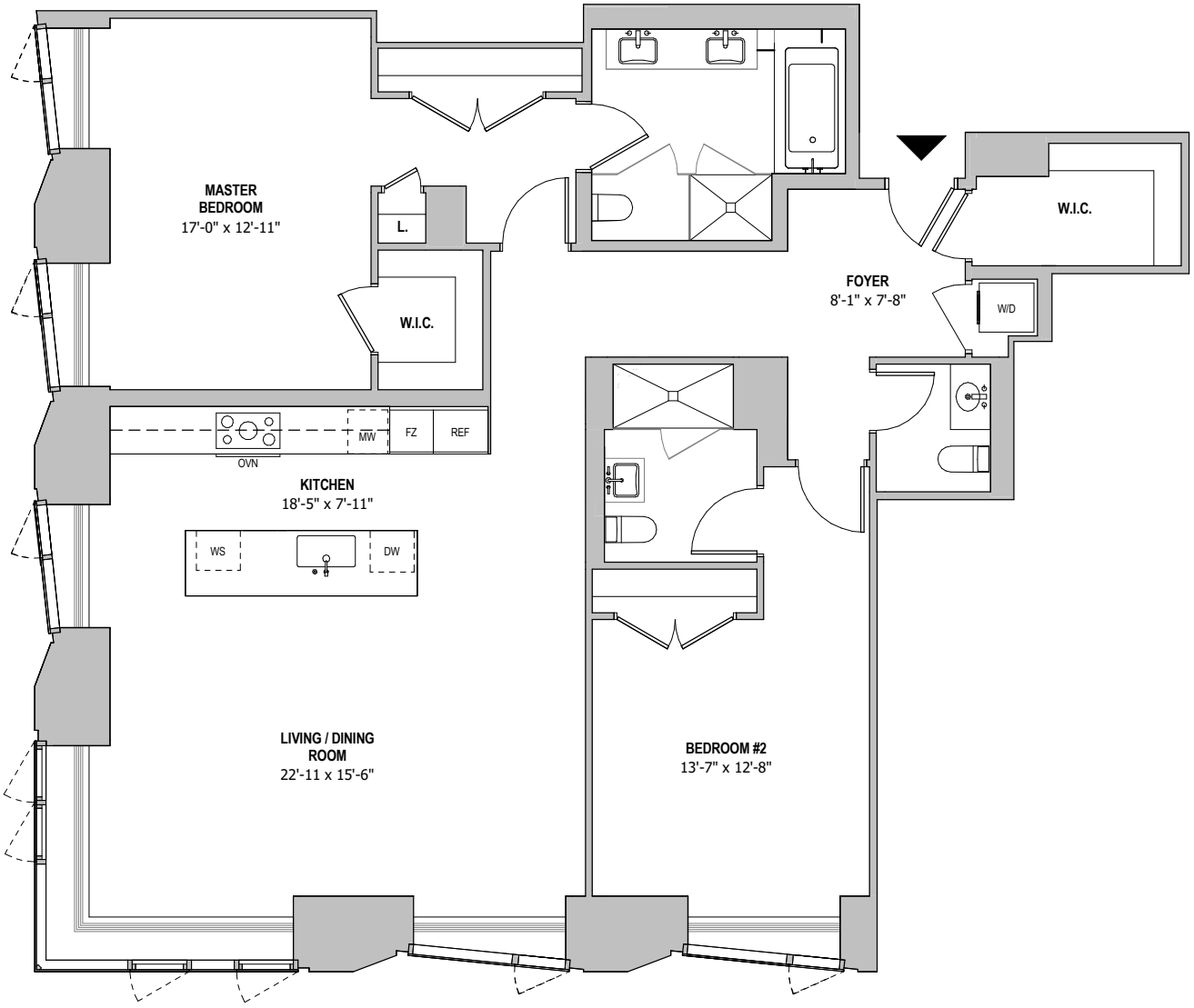
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 4B

Floor 4

Area: 1,816 sf (168.71 m²)
2 Bedrooms
2 Baths
1 Powder Room



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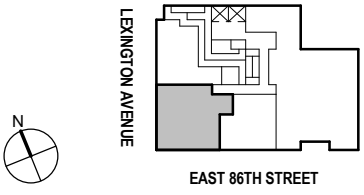

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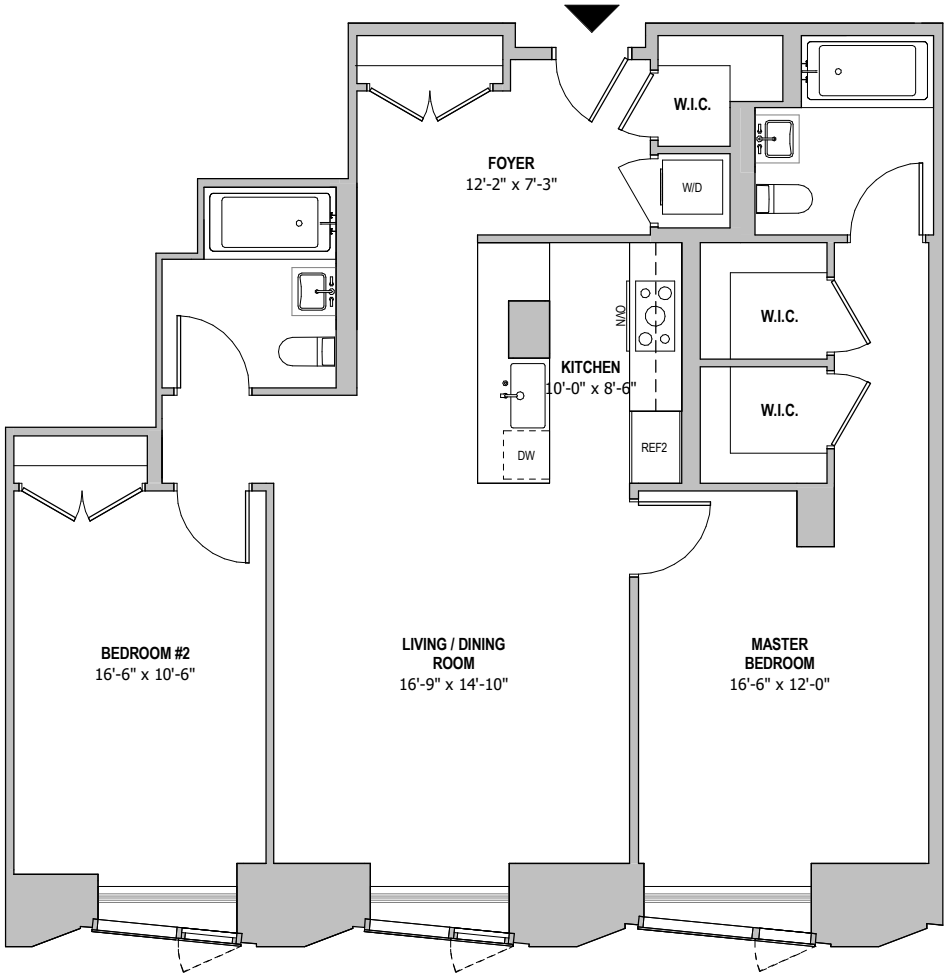
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 4C

Floor 4

Area: 1,319 sf (122.54 m²)
2 Bedrooms
2 Baths



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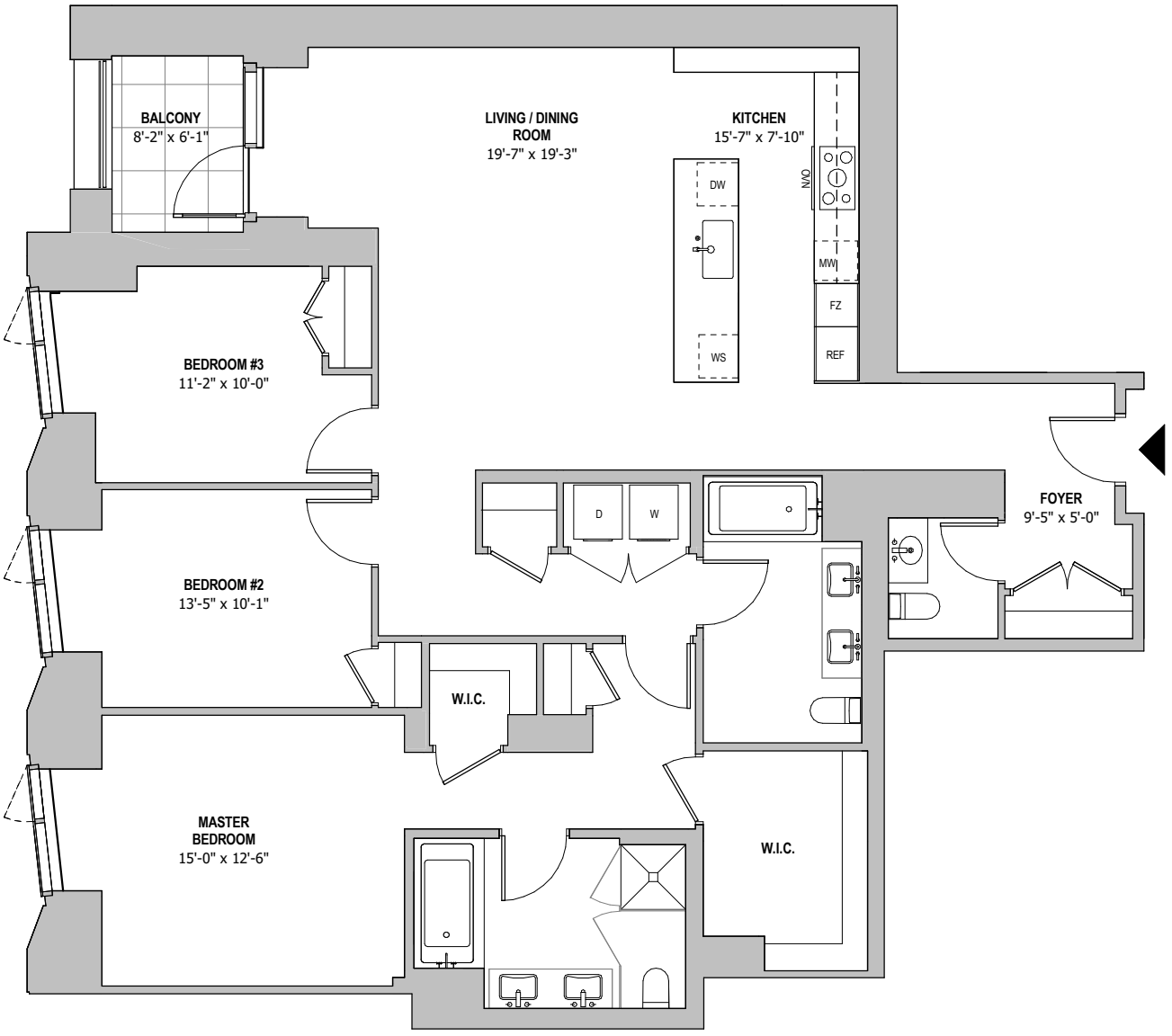
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

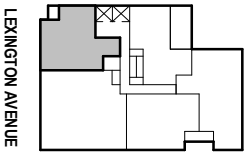
Residence 5A

Floor 5

Area
- Interior: 1,877 sf (174.38 m²)
- Exterior: 84 sf (7.80 m²)

3 Bedrooms
2 Baths
1 Powder Room
Balcony





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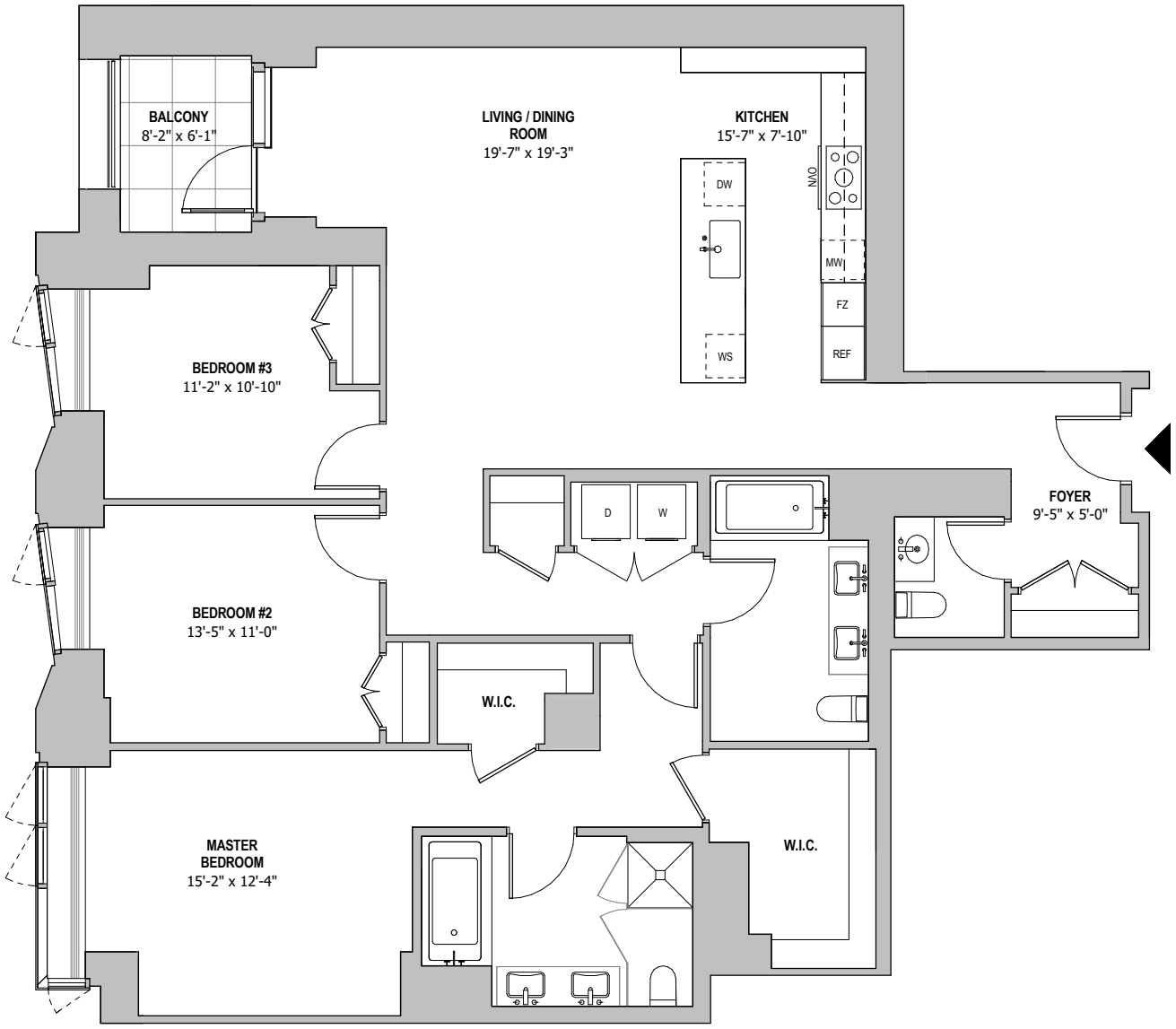
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 6A

Floor 6

Area
- Interior: 1,903 sf (176.79 m²)
- Exterior: 84 sf (7.80 m²)

3 Bedrooms
2 Baths
1 Powder Room
Balcony



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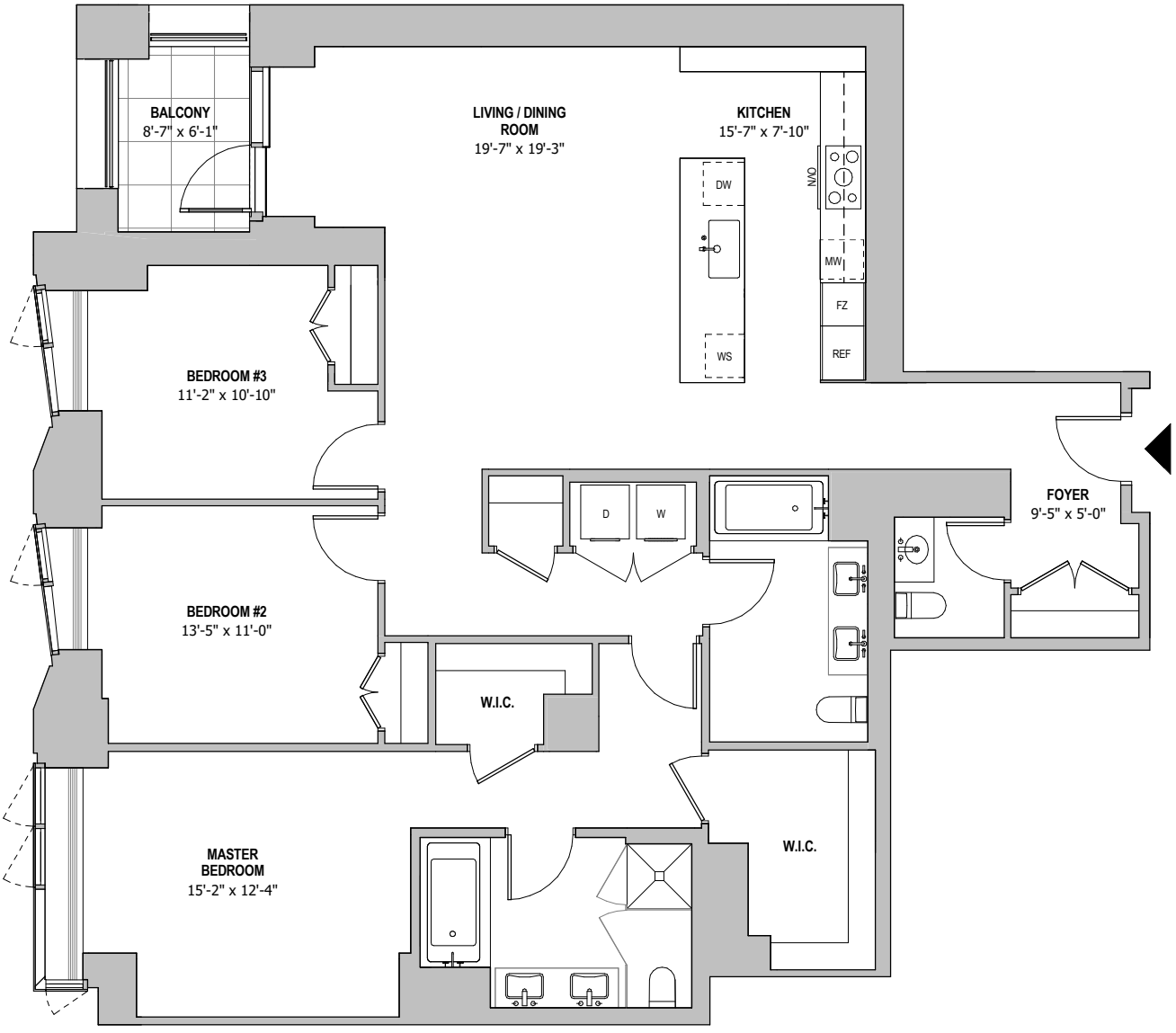
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

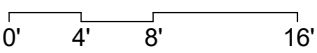
Residence A

Floor 7-8

Area
- Interior: 1,903 sf (176.79 m²)
- Exterior: 84 sf (7.80 m²)

3 Bedrooms
2 Baths
1 Powder Room
Balcony





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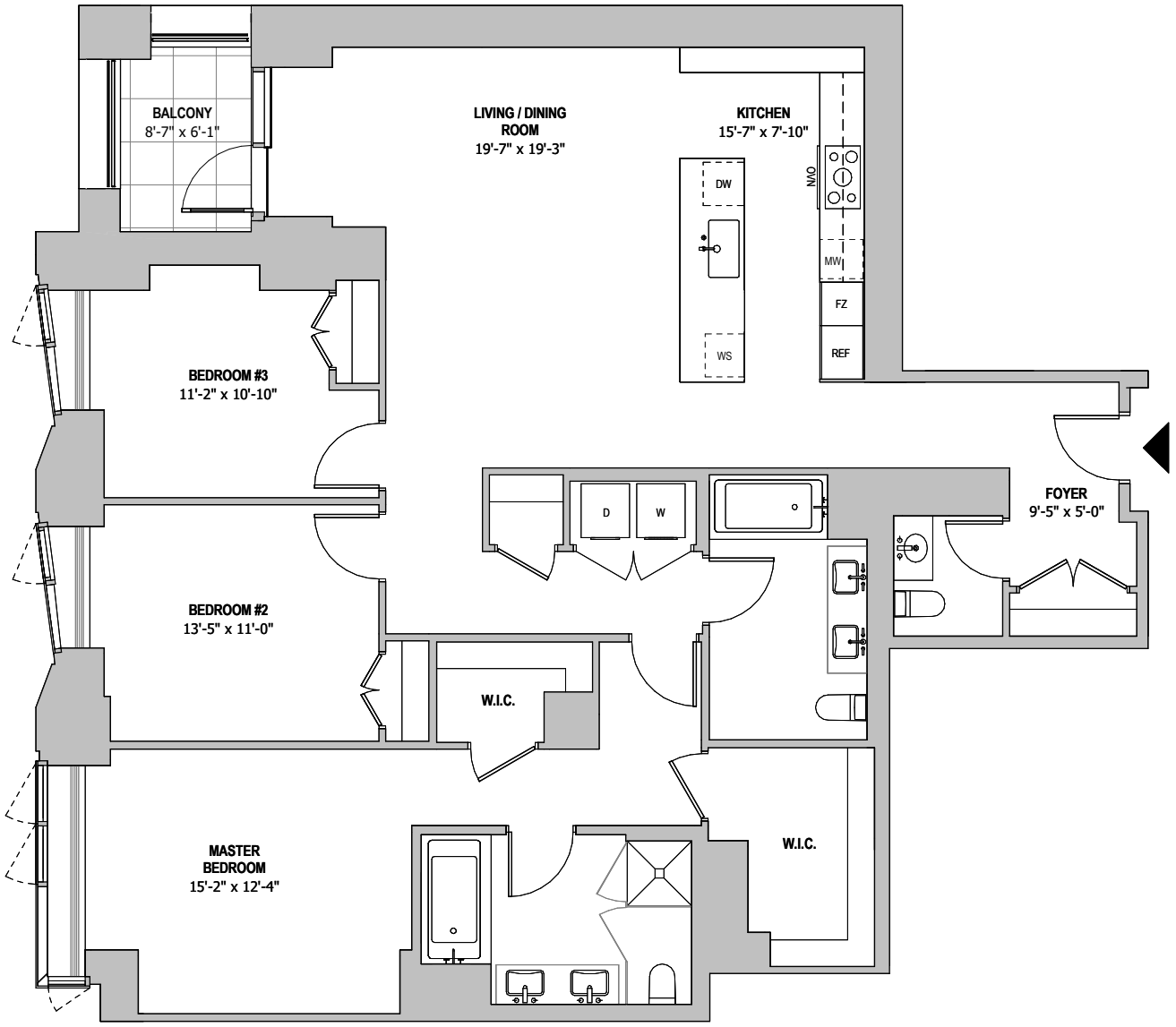
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

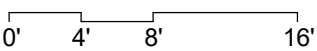
Residence 9A

Floor 9

Area
- Interior: 1,900 sf (176.52 m²)
- Exterior: 84 sf (7.80 m²)

3 Bedrooms
2 Baths
1 Powder Room
Balcony





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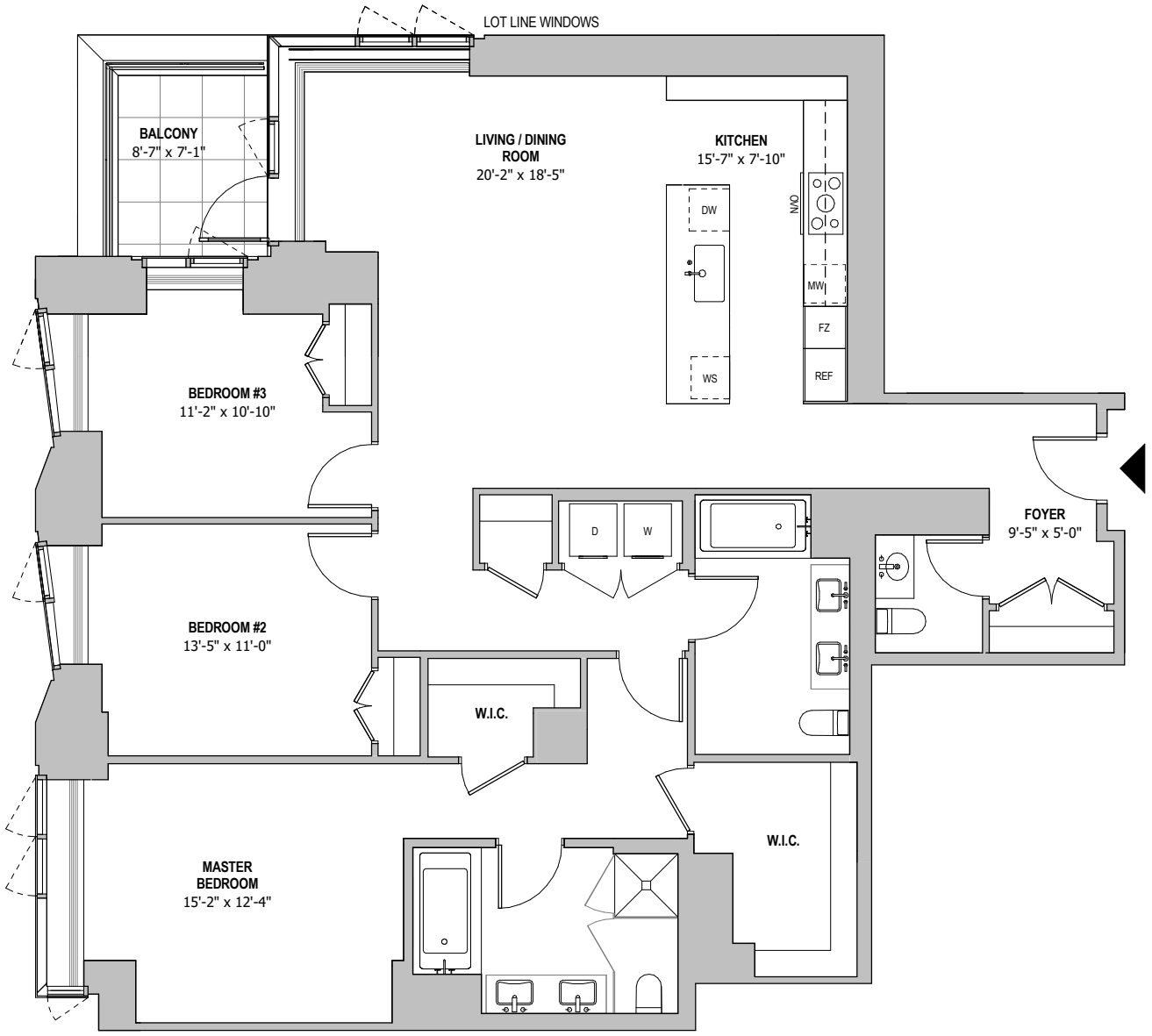
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

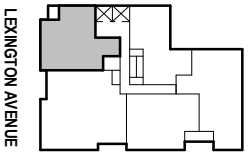
Residence 10A

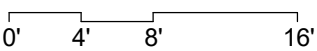
Floor 10

Area
- Interior: 1,892 sf (175.77 m²)
- Exterior: 95 sf (8.83 m²)

3 Bedrooms
2 Baths
1 Powder Room
Balcony







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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 11A

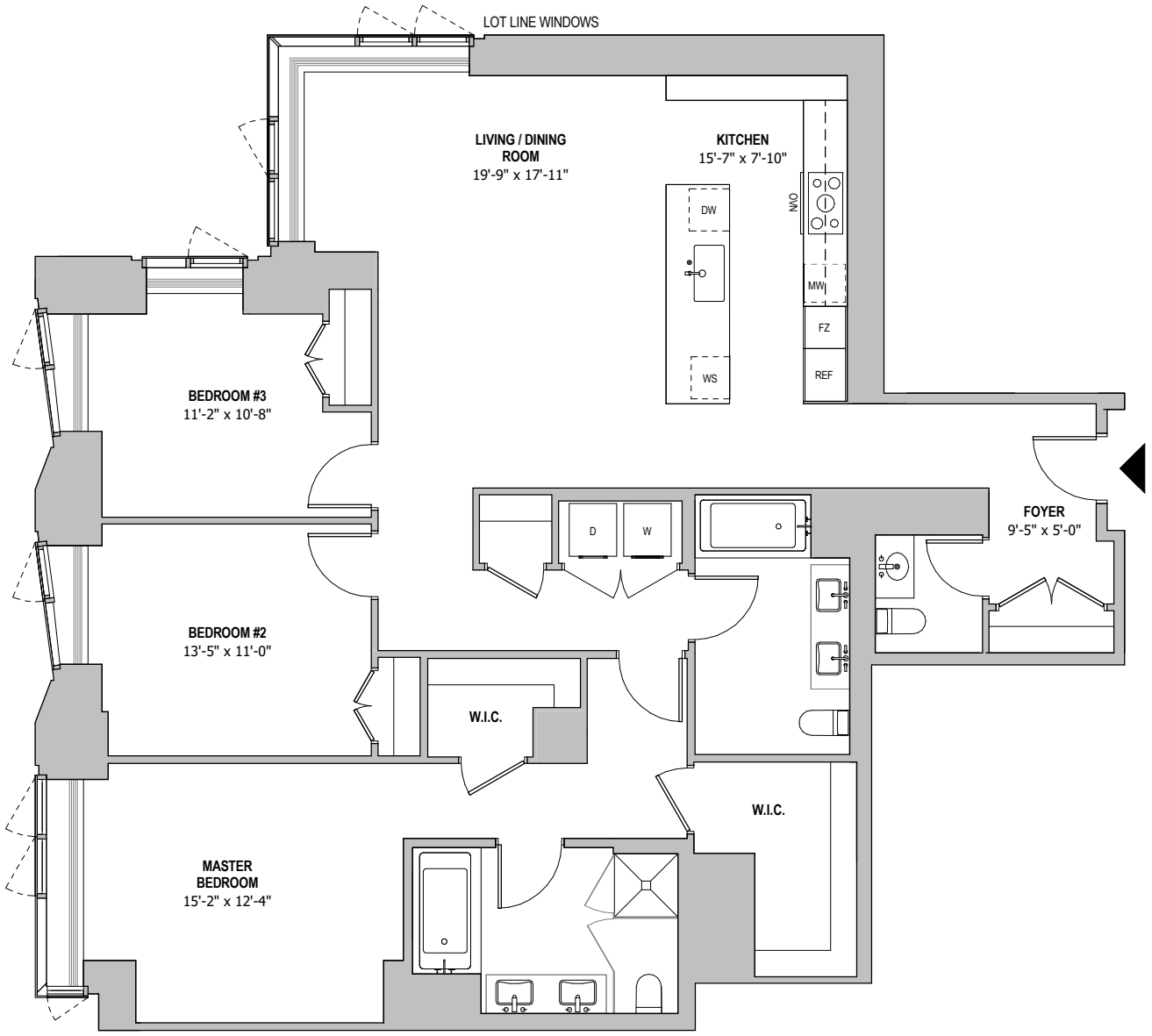
Floor 11

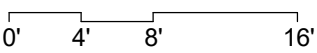
Area: 1,892 sf (175.77 m²)

3 Bedrooms

2 Baths

1 Powder Room





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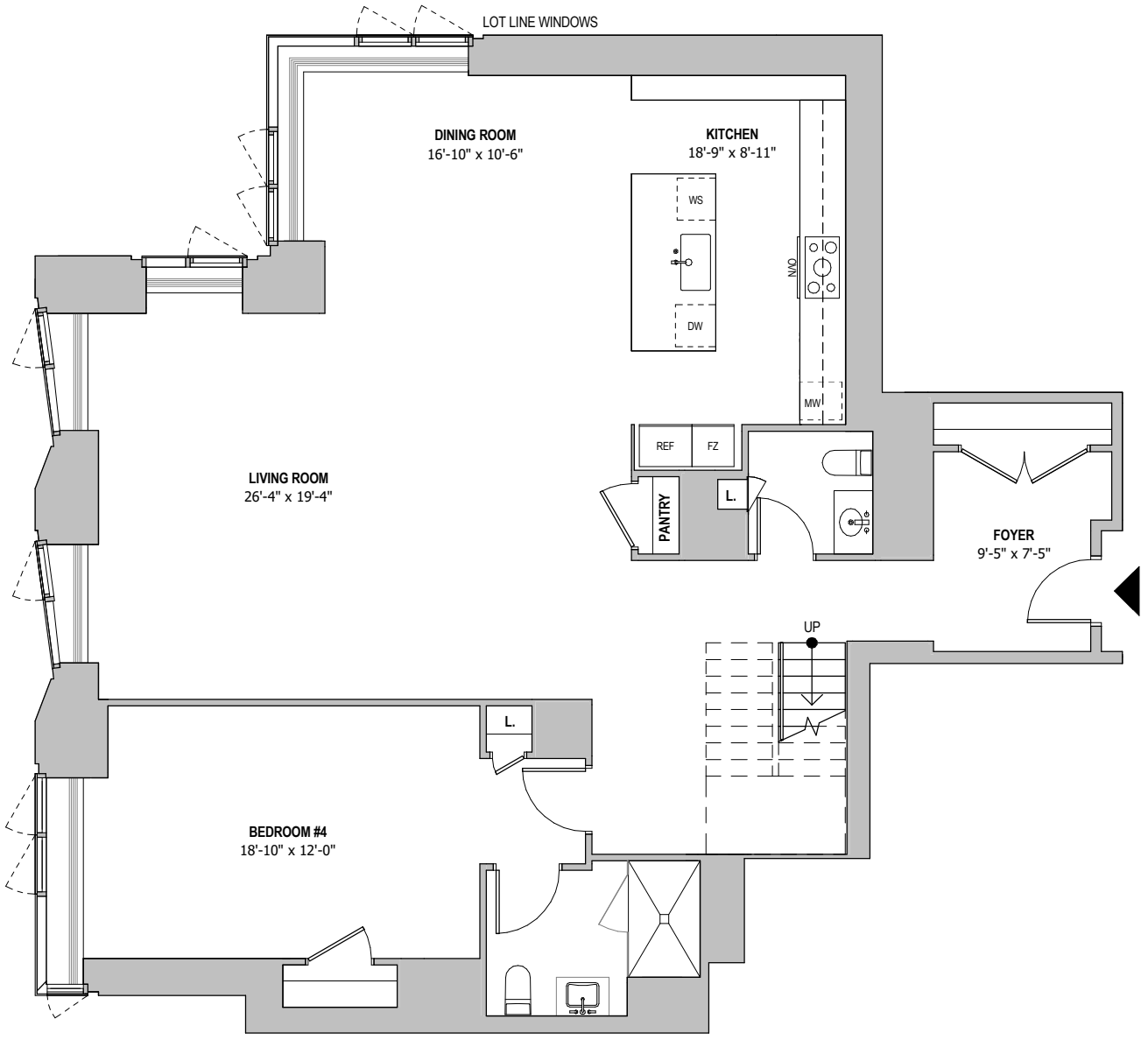
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

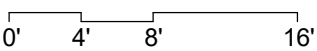
Residence 12A

Floor 12 (Lower)

Area
- Total: 3,706 sf (344.30 m²)
- Lower: 1,850 sf (171.87 m²)
- Upper: 1,856 sf (172.43 m²)

4 Bedrooms
4 Baths
1 Powder Room





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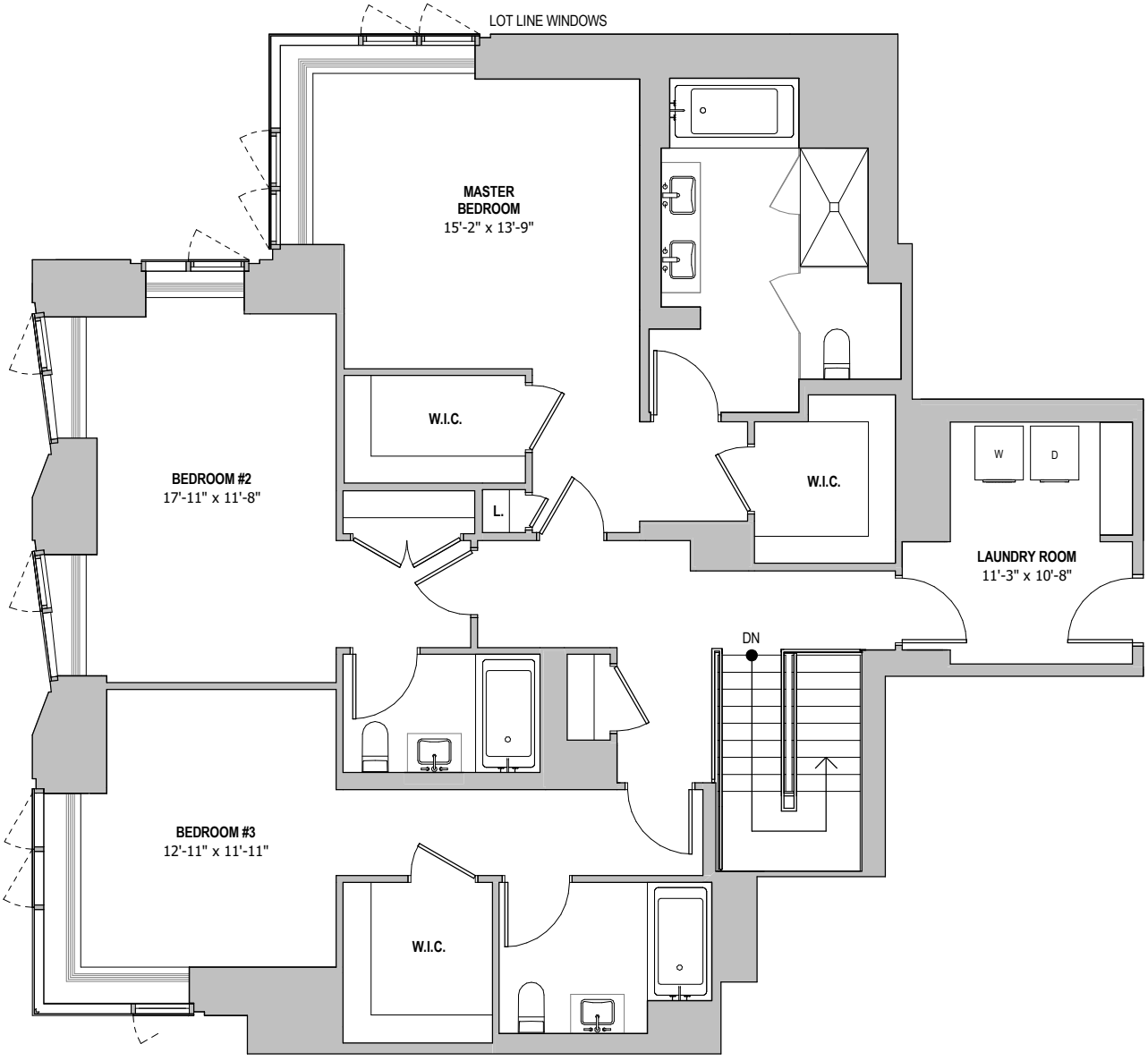
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

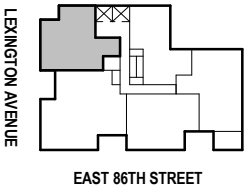
Residence 12A

Floor 14 (Upper)

Area
- Total: 3,706 sf (344.30 m²)
- Lower: 1,850 sf (171.87 m²)
- Upper: 1,856 sf (172.43 m²)

4 Bedrooms
4 Baths
1 Powder Room





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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 5B

Floor 5

Area: 3,217 sf (298.87 m²)
4 Bedrooms
4 Baths
1 Powder Room

0' 4' 8' 16'

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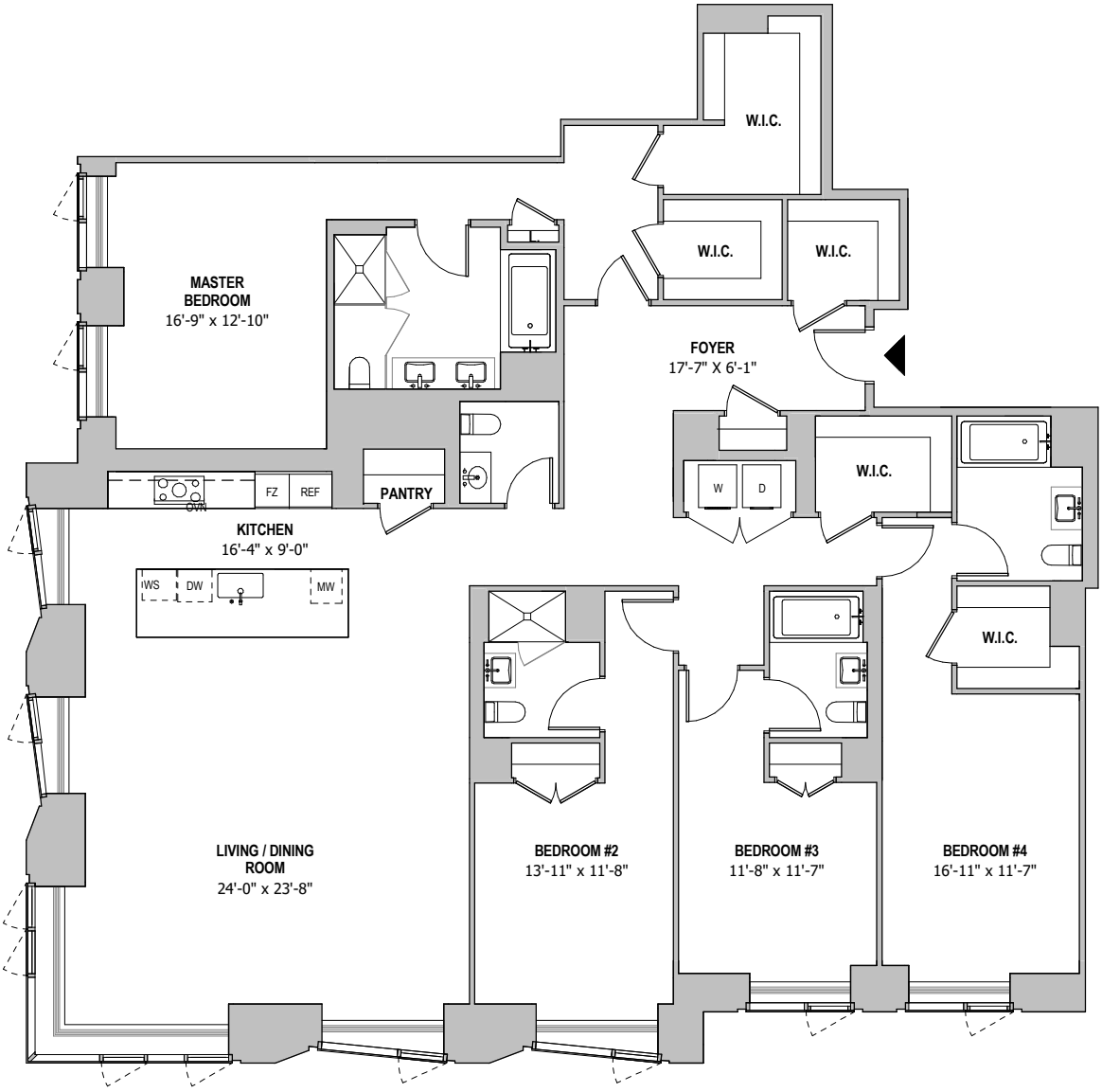
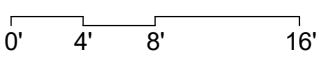
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence B

Floor 6 - 10

Area: 3,078 sf (285.96 m²)
4 Bedrooms
4 Baths
1 Powder Room





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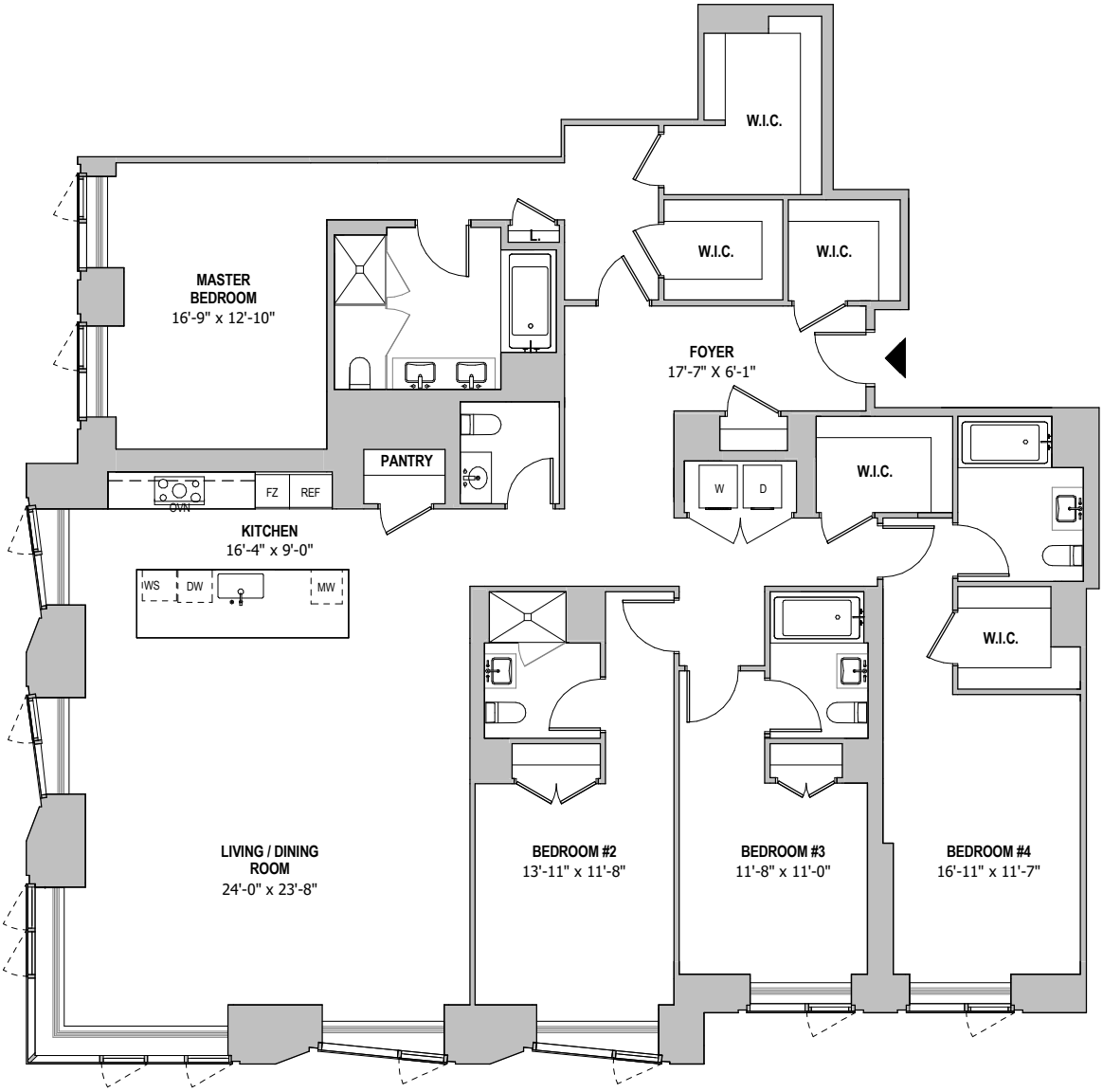
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 11B

Floor 11

Area: 3,078 sf (285.96 m²)
4 Bedrooms
4 Baths
1 Powder Room



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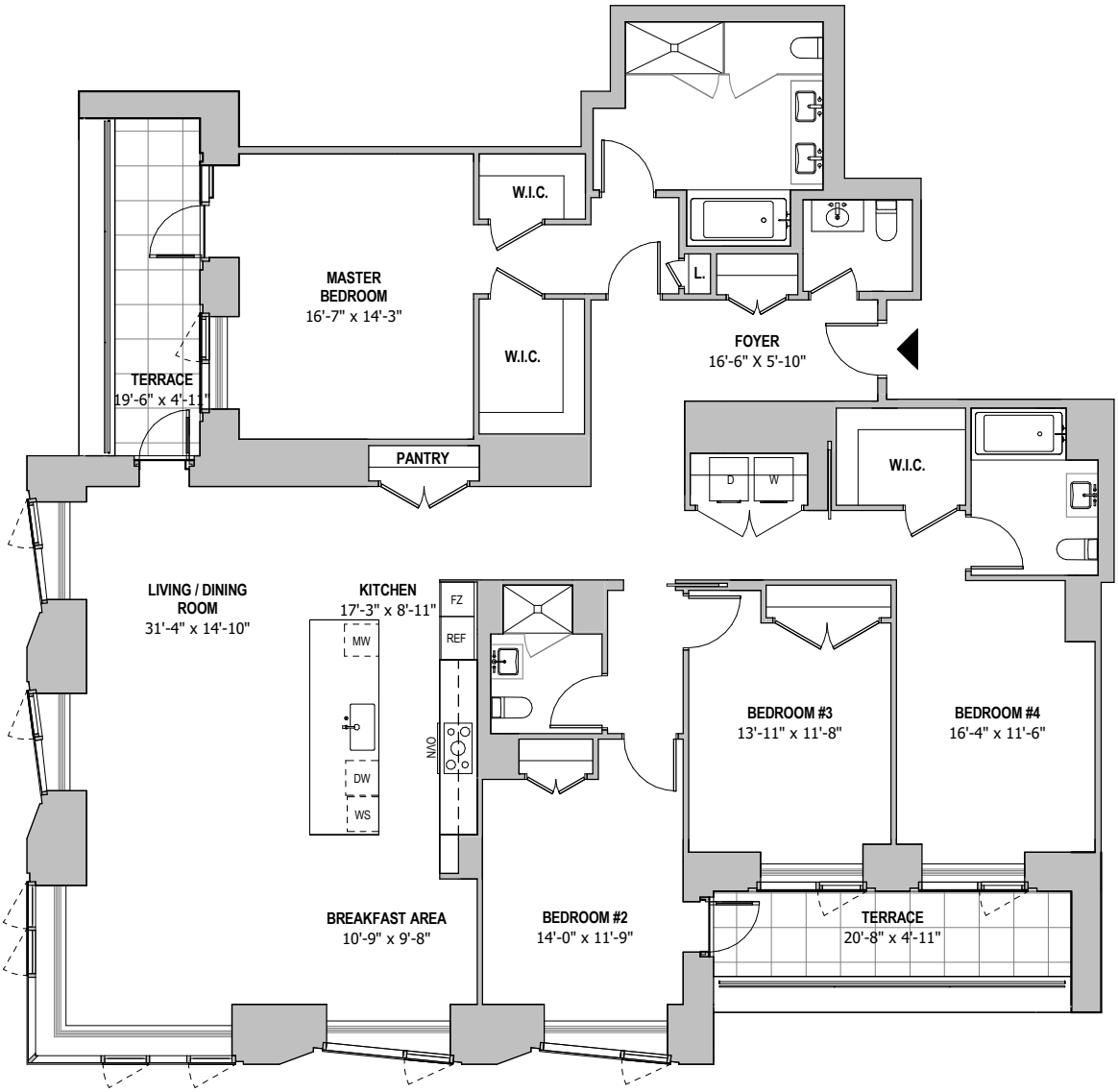
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

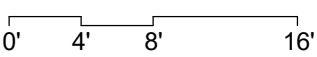
Residence 12B

Floor 12

Area
- Interior: 2,827 sf (262.64 m²)
- Exterior: 282 sf (26.20 m²)

4 Bedrooms
3 Baths
1 Powder Room
2 Terraces





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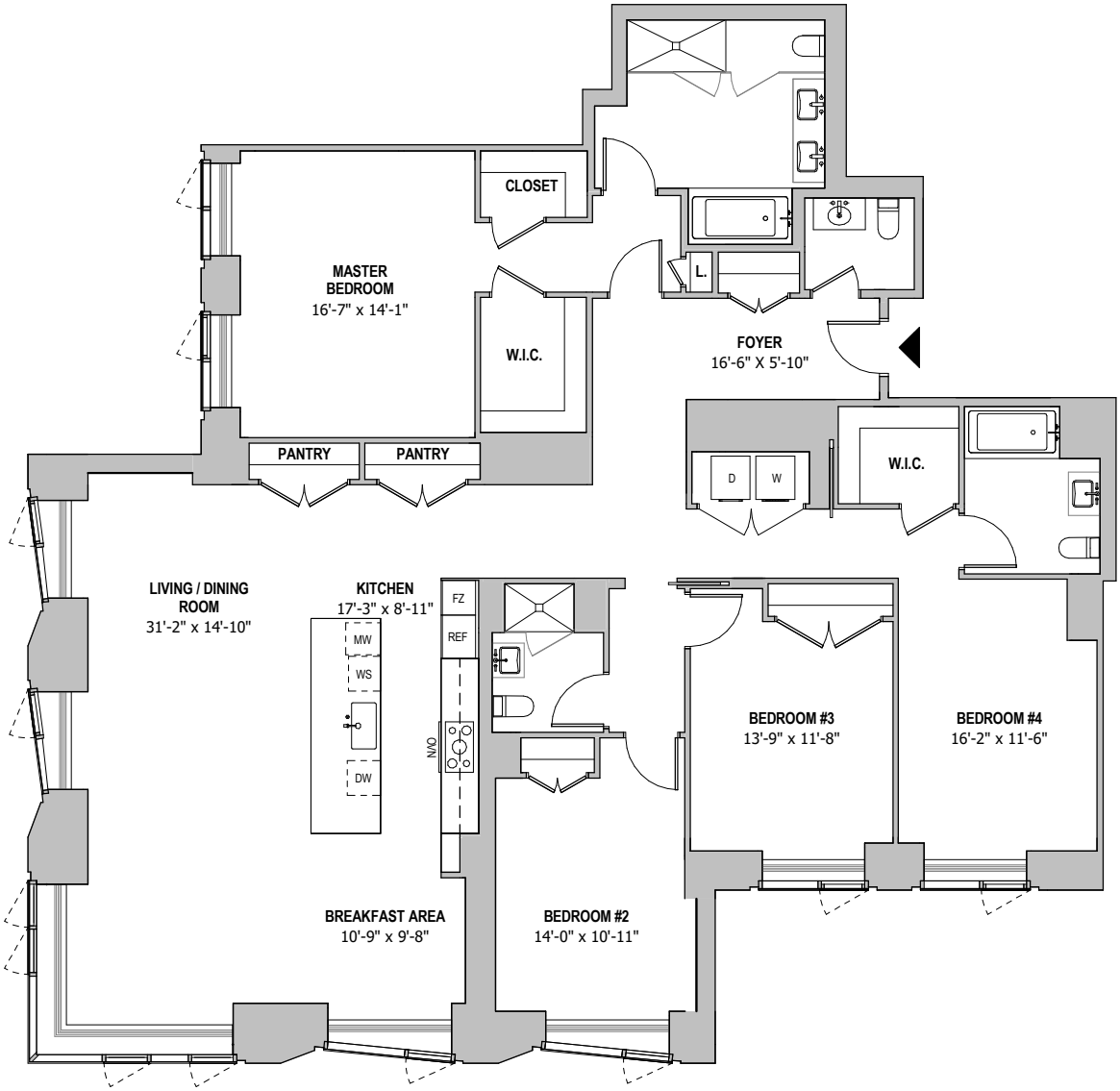
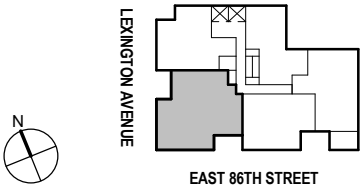
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 14B

Floor 14
Area: 2,827 sf (262.64 m²)
4 Bedrooms
3 Baths
1 Powder Room



0' 4' 8' 16'



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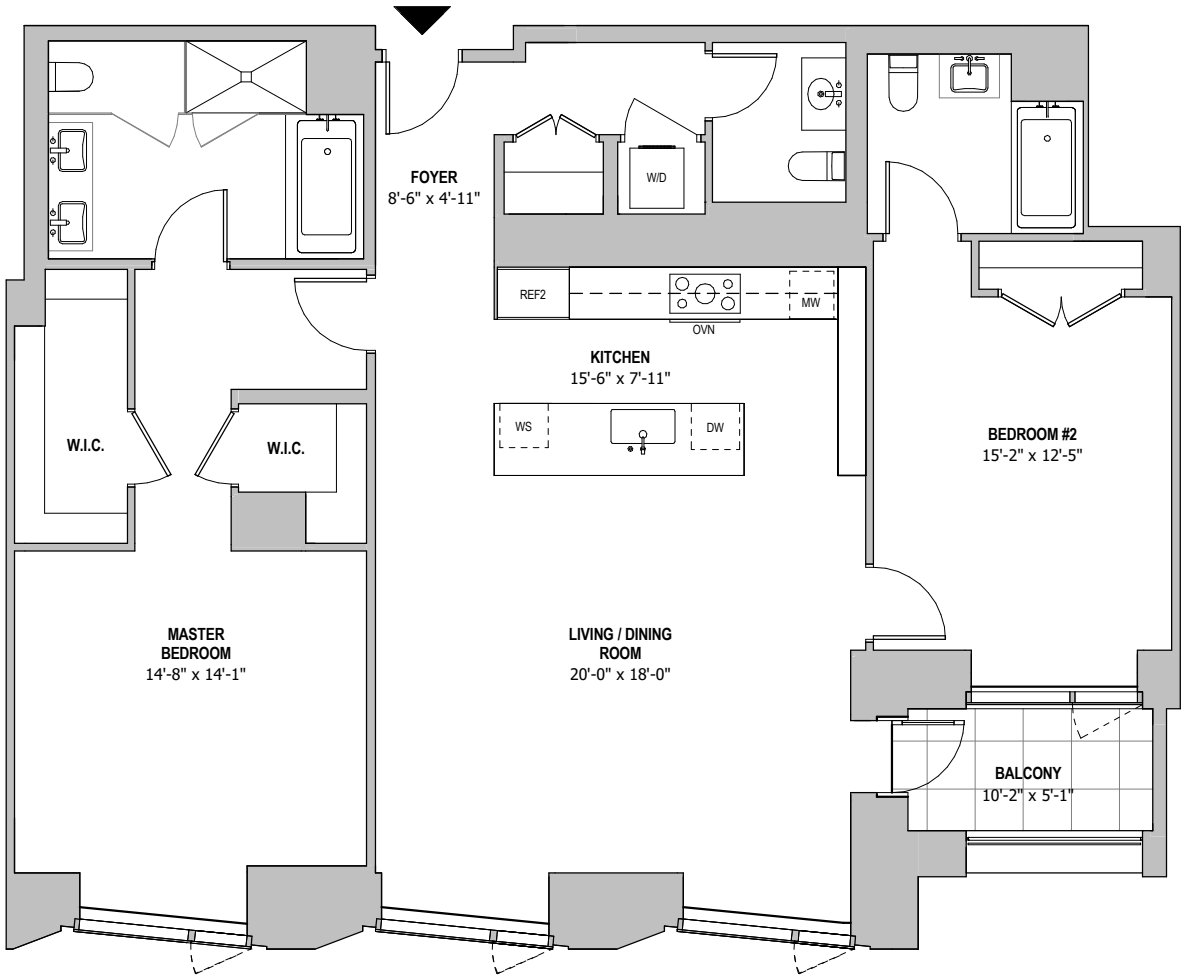
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

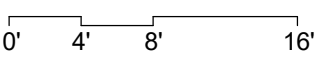
Residence 5C

Floor 5

Area
- Interior: 1,701 sf (158.03 m²)
- Exterior: 74 sf (6.87 m²)

2 Bedrooms
2 Baths
1 Powder Room
Balcony





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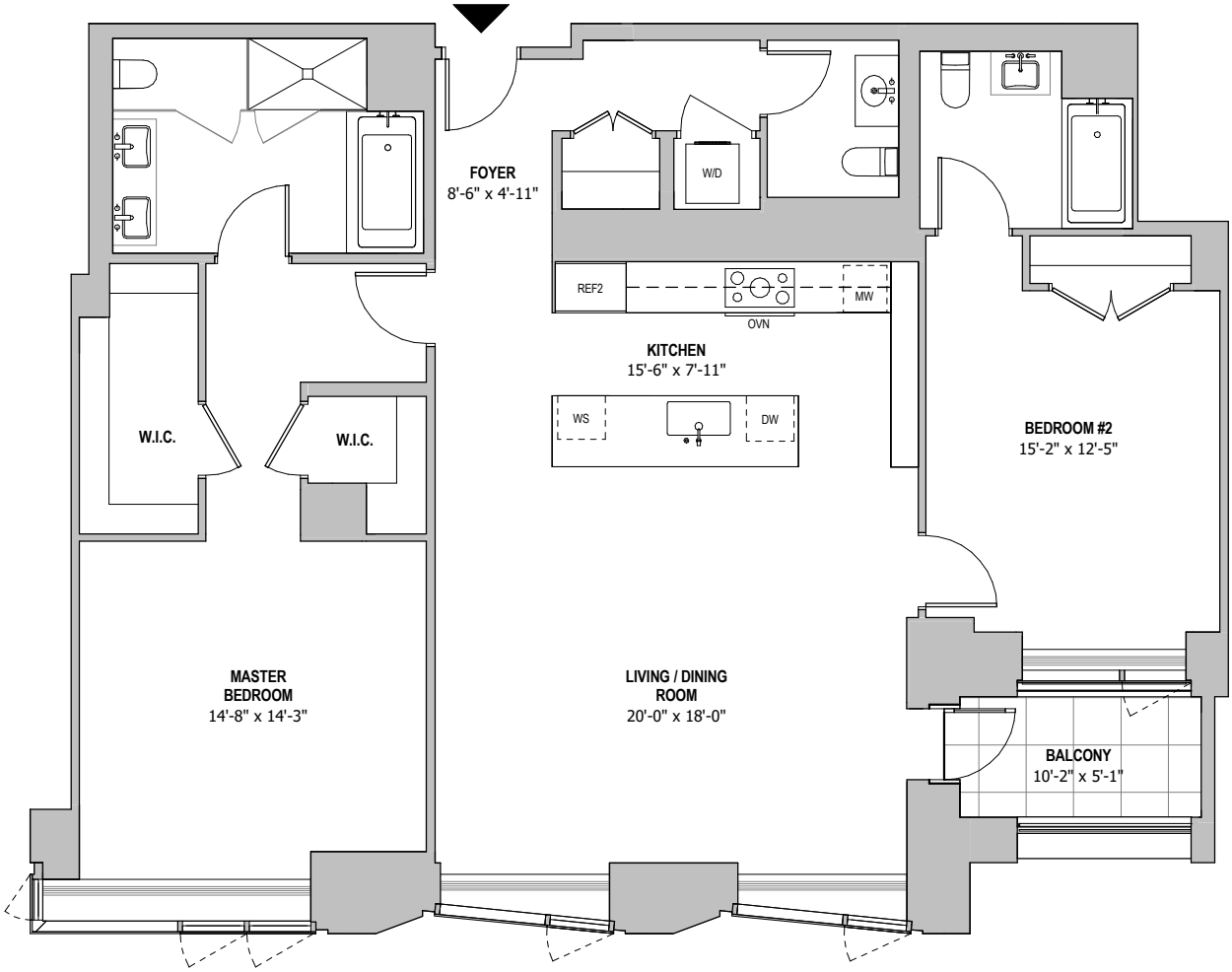
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

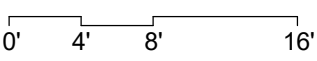
Residence C

Floor 6 - 9

Area
- Interior: 1,712 sf (159.05 m²)
- Exterior: 74 sf (6.87 m²)

2 Bedrooms
2 Baths
1 Powder Room
Balcony





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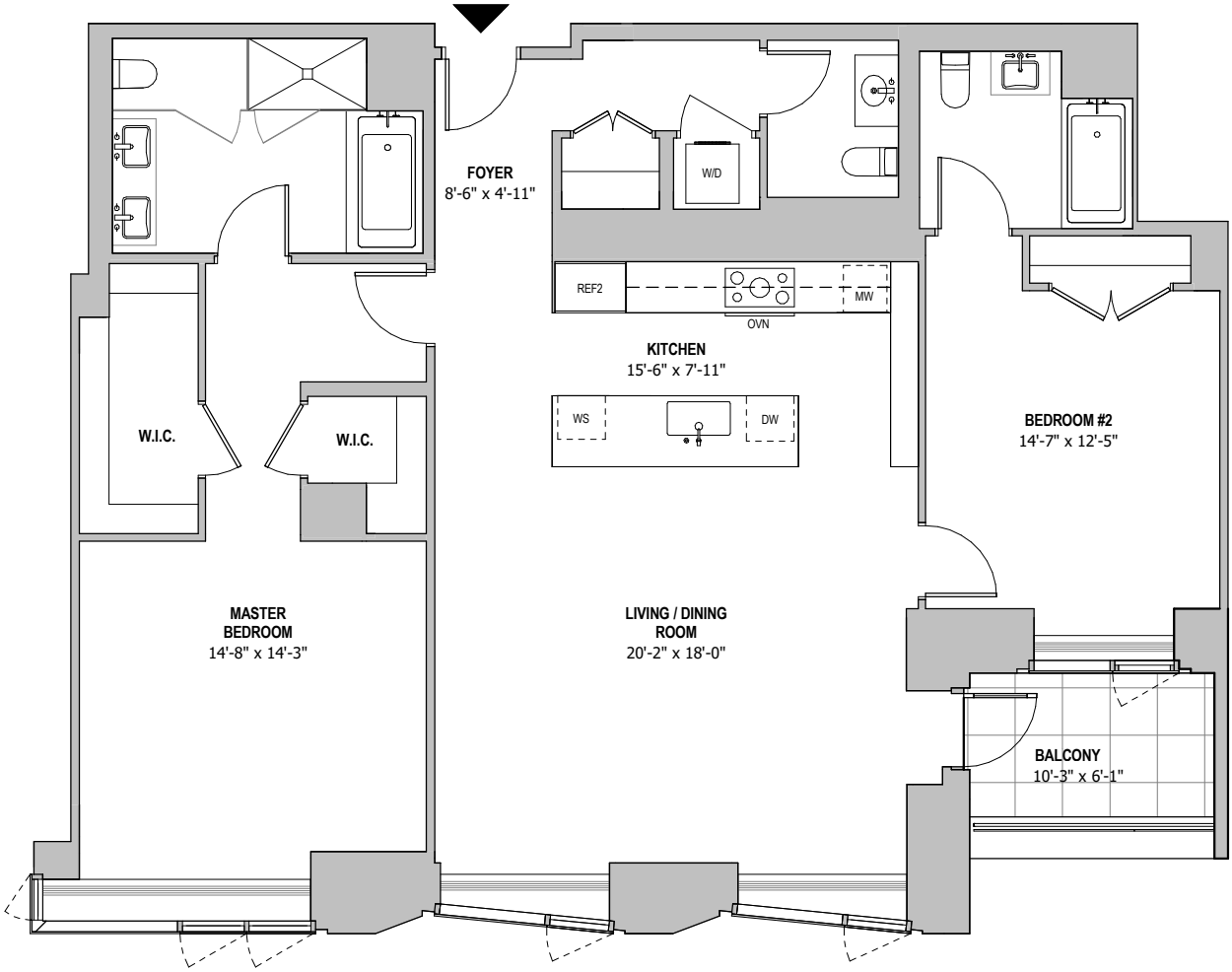
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

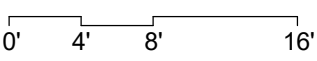
Residence 10C

Floor 10

Area
- Interior: 1,703 sf (158.21 m²)
- Exterior: 83 sf (7.71 m²)

2 Bedrooms
2 Baths
1 Powder Room
Balcony





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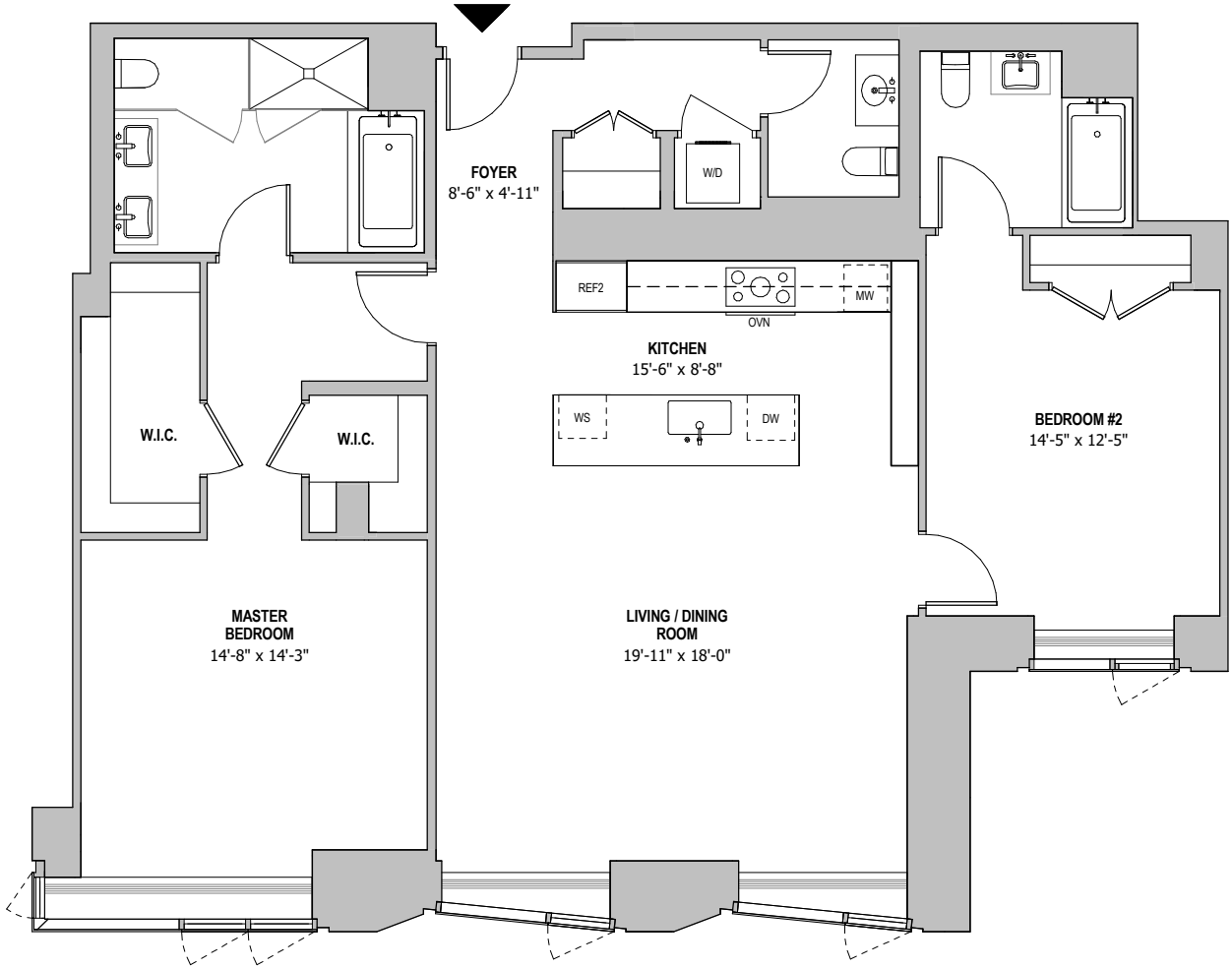
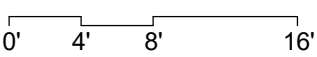
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 11C

Floor 11

Area: 1,703 sf (158.21 m²)
2 Bedrooms
2 Baths
1 Powder Room





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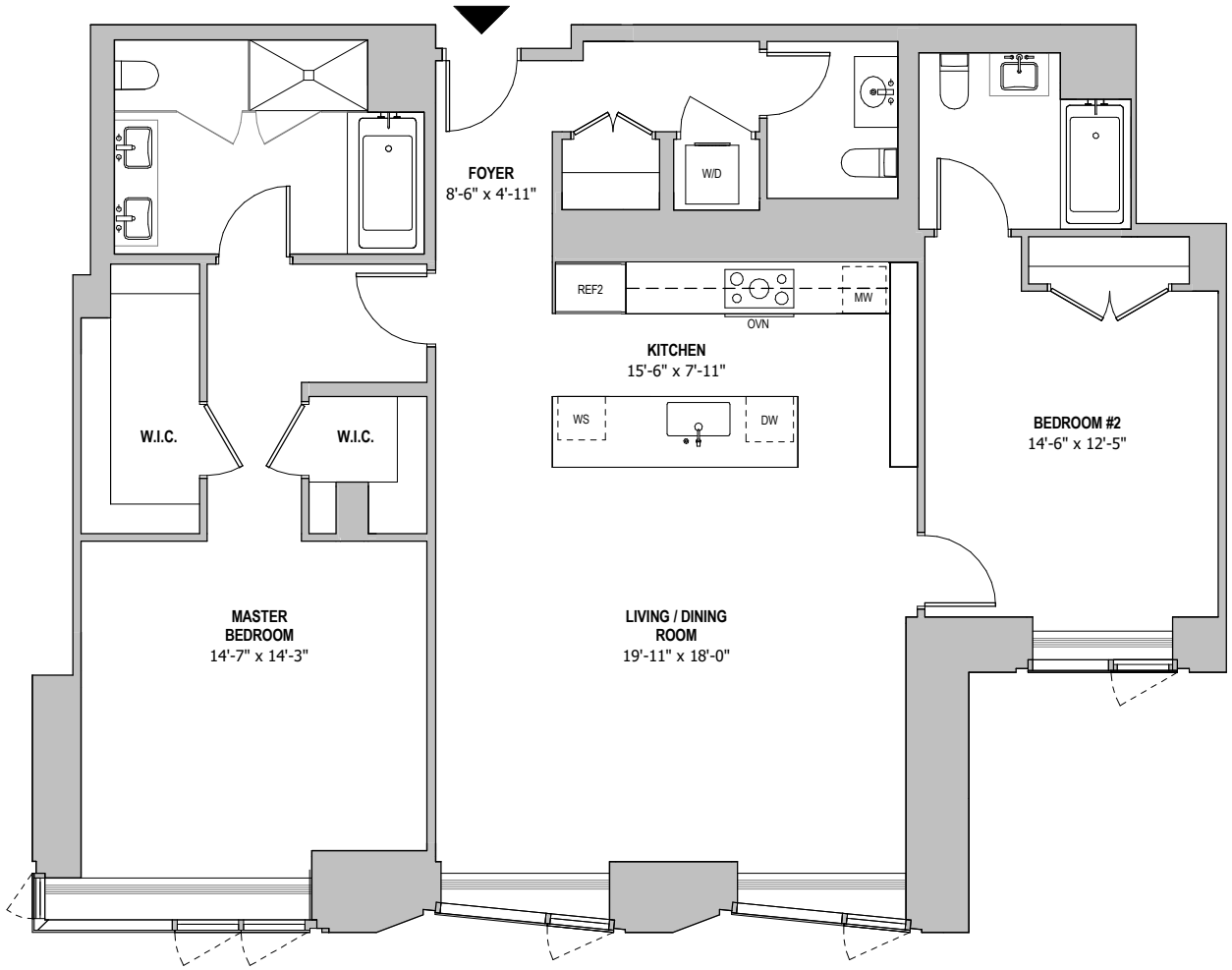
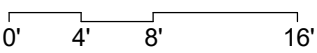
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 12C

Floor 12

Area: 1,715 sf (159.33 m²)
2 Bedrooms
2 Baths
1 Powder Room





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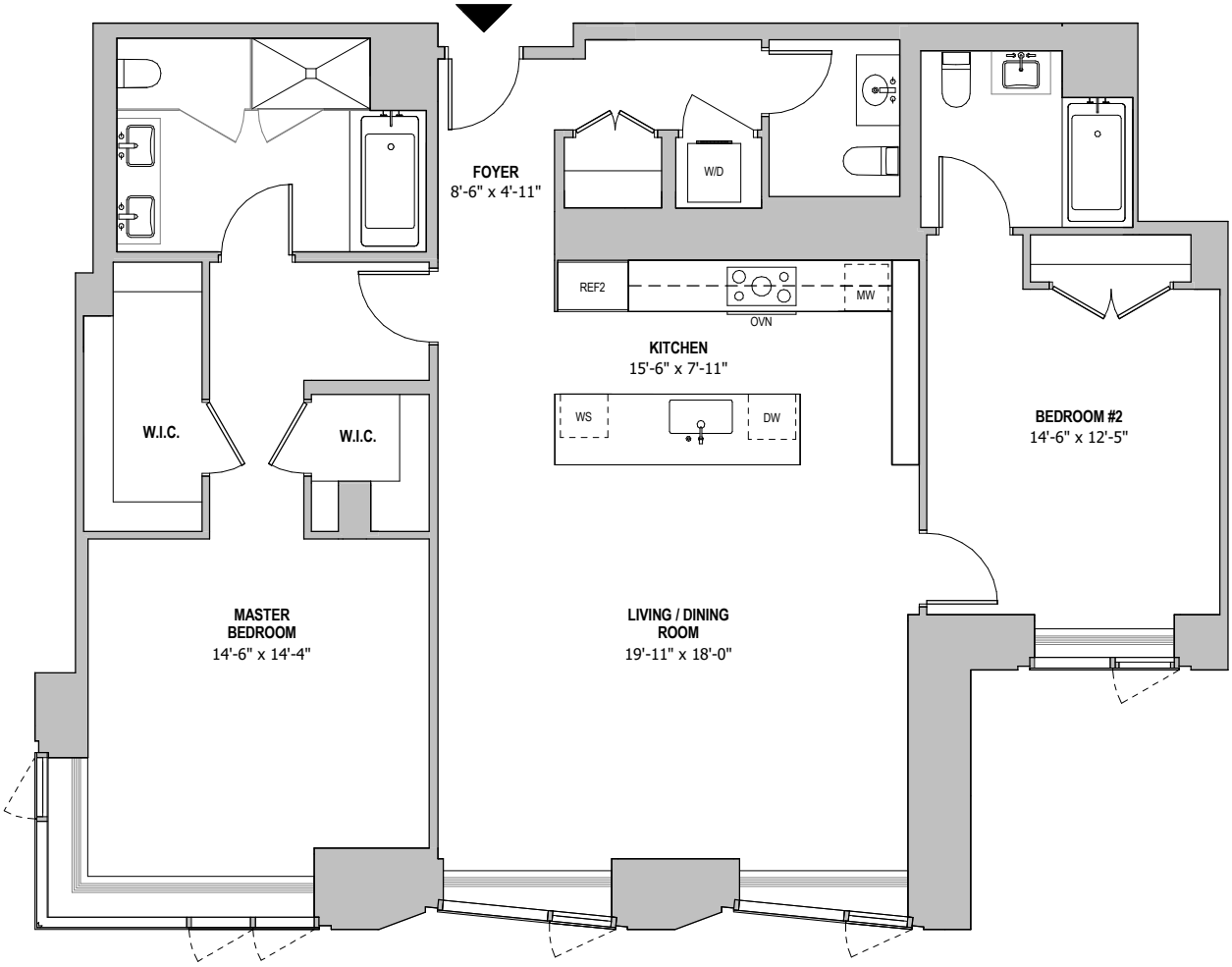
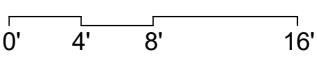
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 14C

Floor 14

Area: 1,715 sf (159.33 m²)
2 Bedrooms
2 Baths
1 Powder Room





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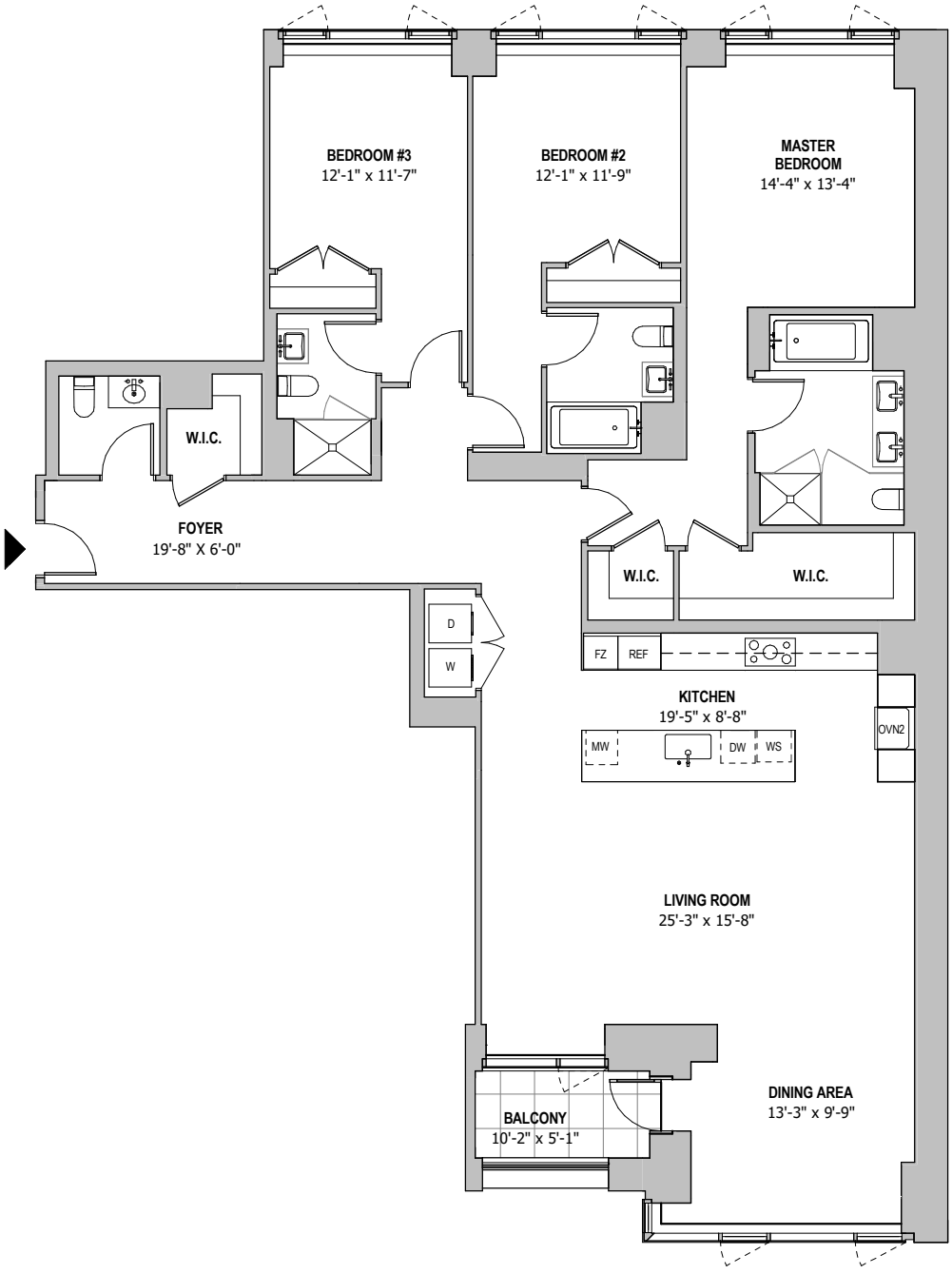
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 5D

Floor 5

Area
- Interior: 2,416 sf (224.45 m²)
- Exterior: 74 sf (6.87 m²)

3 Bedrooms
3 Baths
1 Powder Room
Balcony



0' 4' 8' 16'

N

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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence D

Floor 6 - 8

Area

Interior

Floor 6: 2,416 sf (224.45 m²)

Floor 7: 2,428 sf (225.57 m²)

Floor 8: 2,443 sf (226.96 m²)

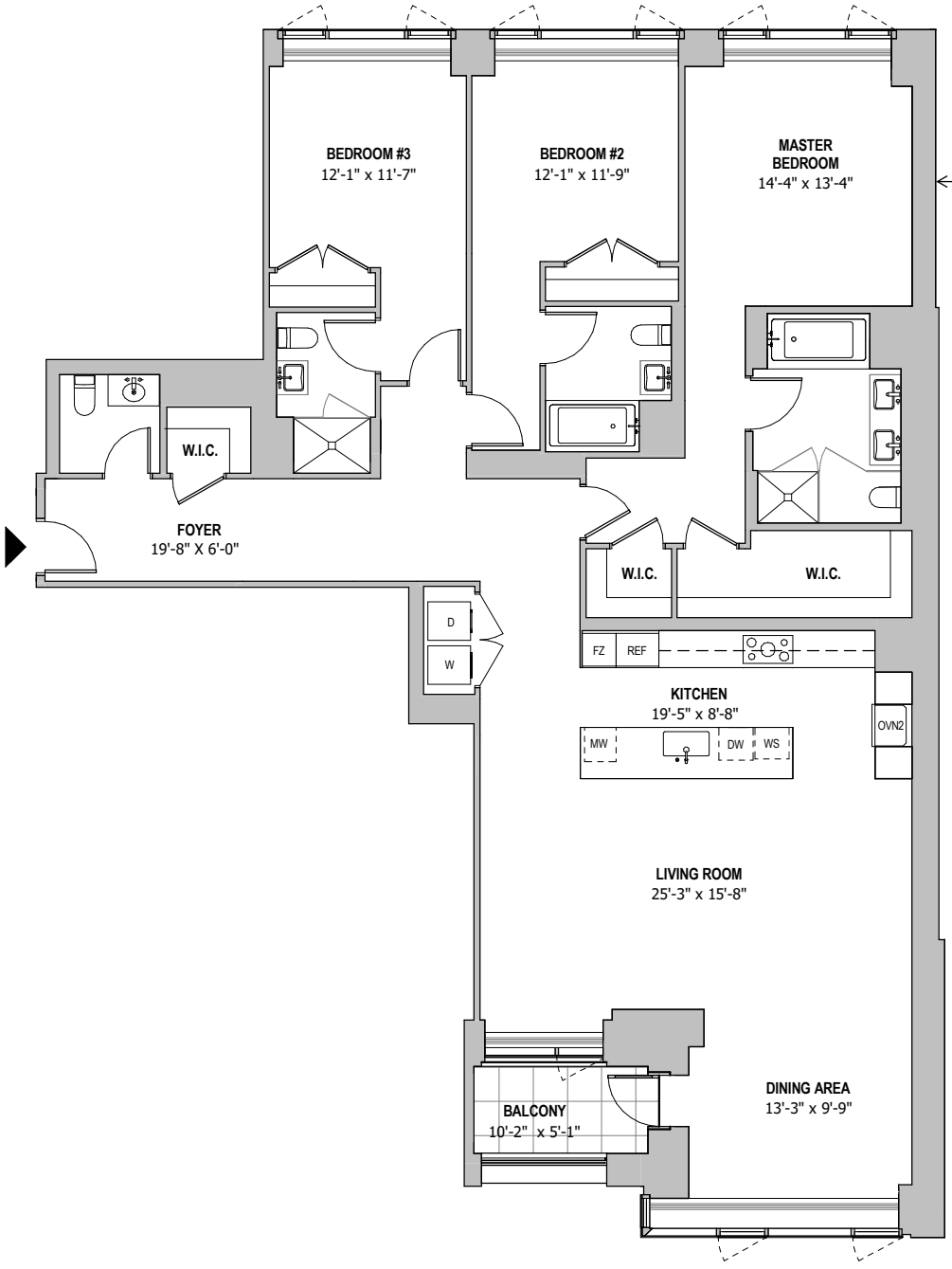
Exterior: 74 sf (6.87 m²)

3 Bedrooms

3 Baths

1 Powder Room

Balcony



EXTERIOR WALL THICKNESS/ CONFIGURATION VARIES BASED ON LOT LINE CONDITION AT EACH FLOOR. PLEASE REFER TO THE FULL FLOOR PLAN.

0' 4' 8' 16'

N

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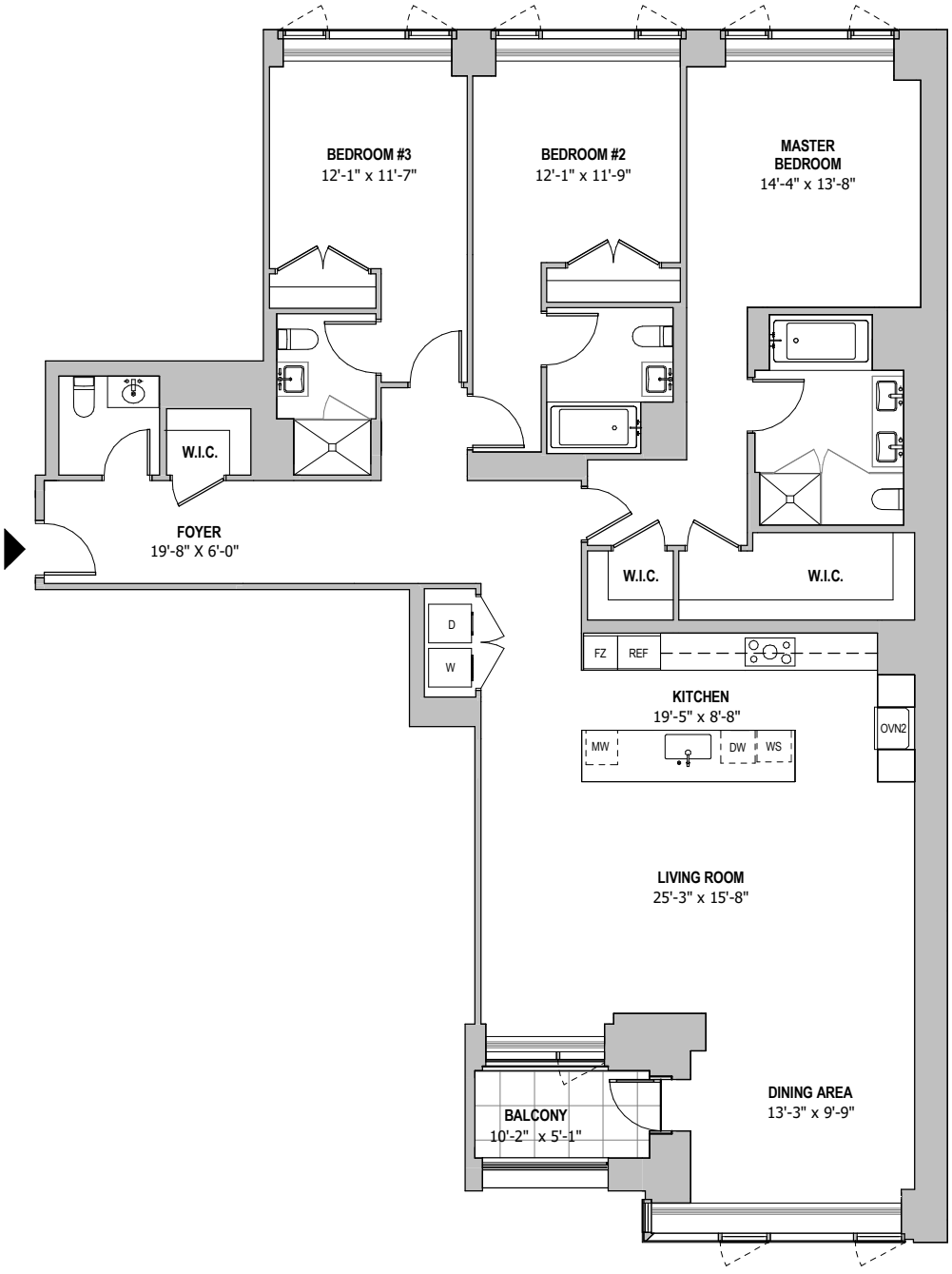
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

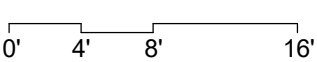
Residence 9D

Floor 9

Area
- Interior: 2,455 sf (228.08 m²)
- Exterior: 74 sf (6.87 m²)

3 Bedrooms
3 Baths
1 Powder Room
Balcony





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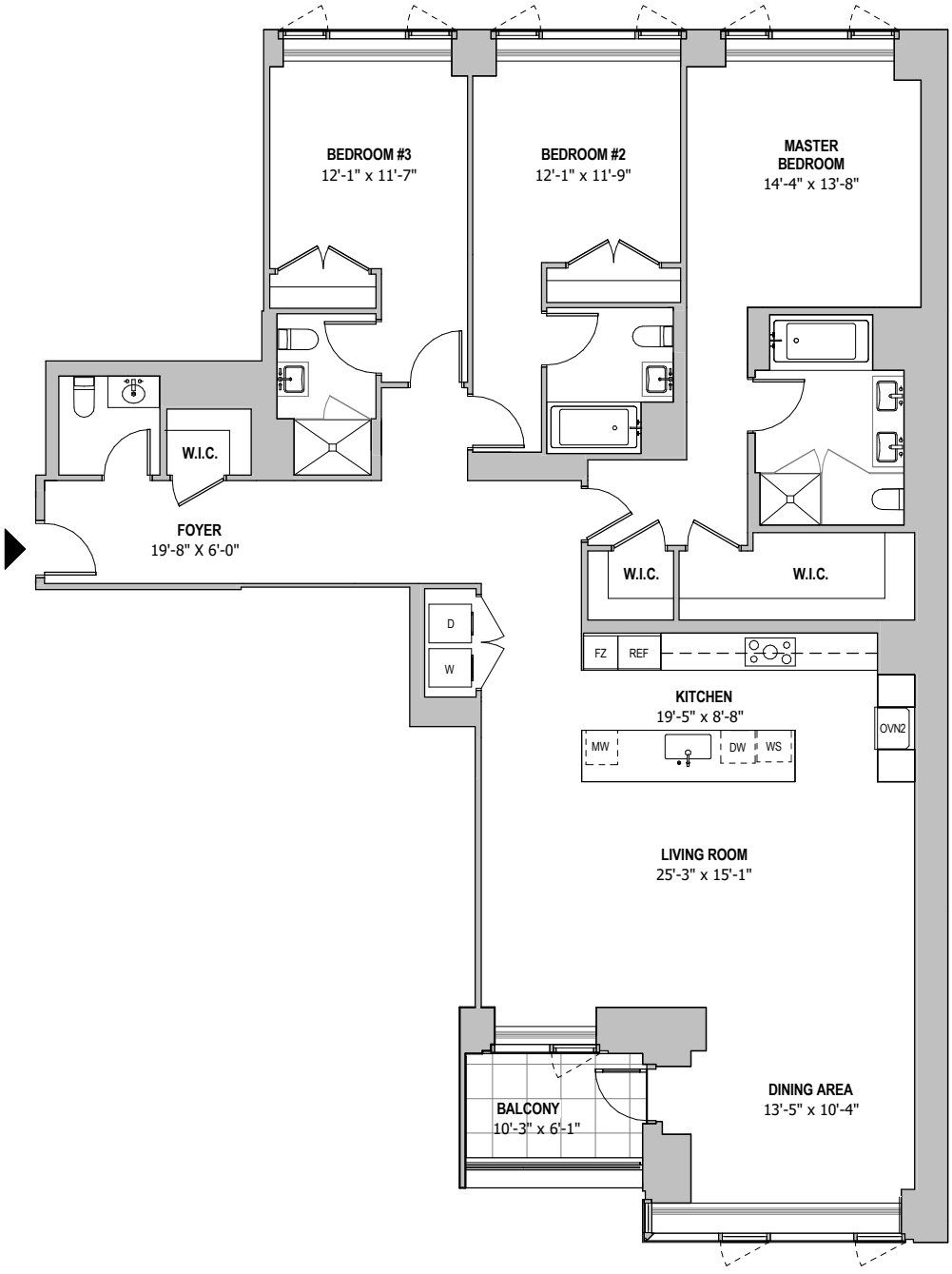
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 10D

Floor 10

Area
- Interior: 2,447 sf (227.33 m²)
- Exterior: 83 sf (7.71 m²)

3 Bedrooms
3 Baths
1 Powder Room
Balcony



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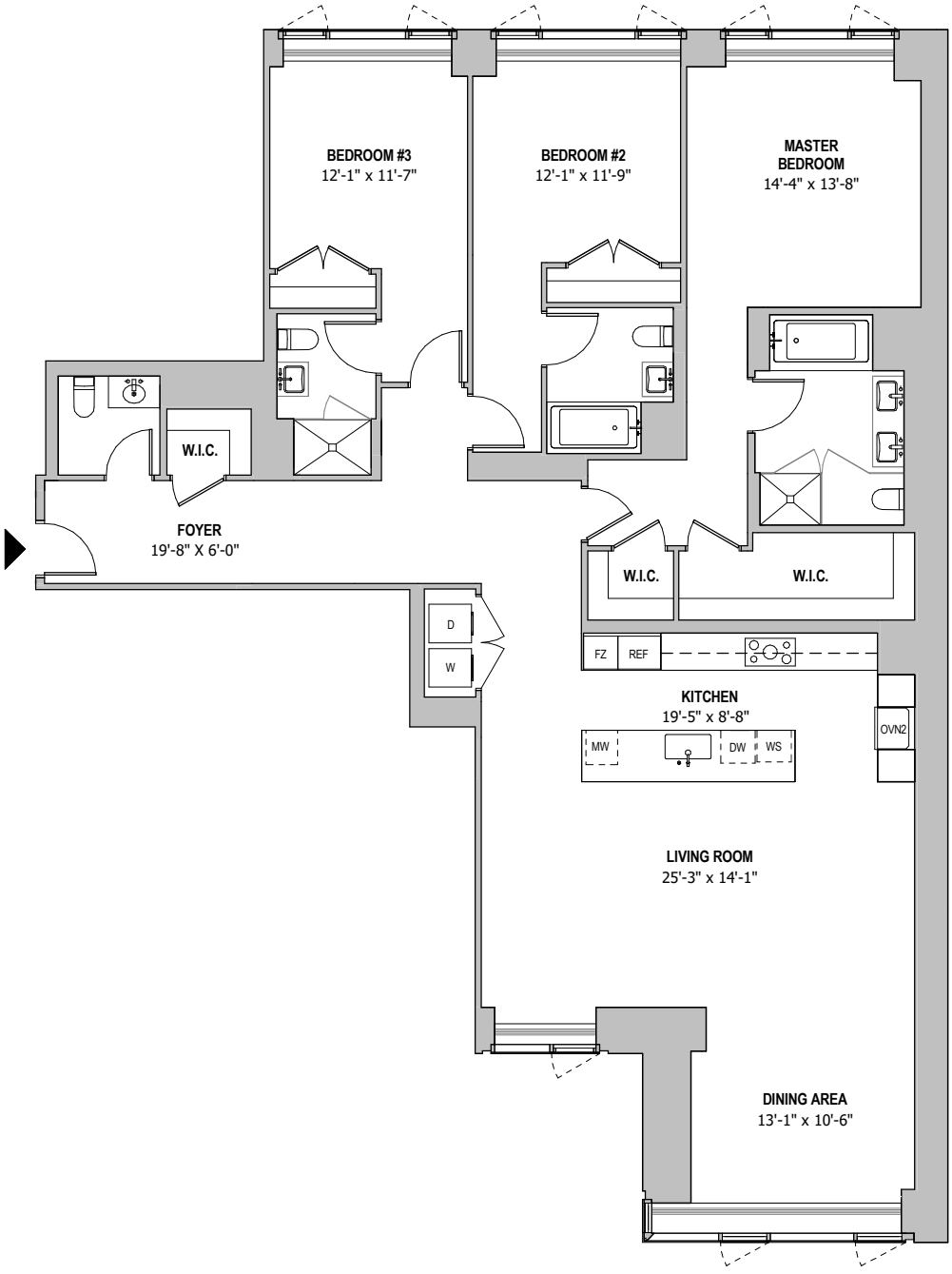
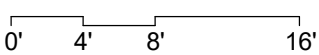
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 11D

Floor 11

Area: 2,447 sf (227.33 m²)
3 Bedrooms
3 Baths
1 Powder Room





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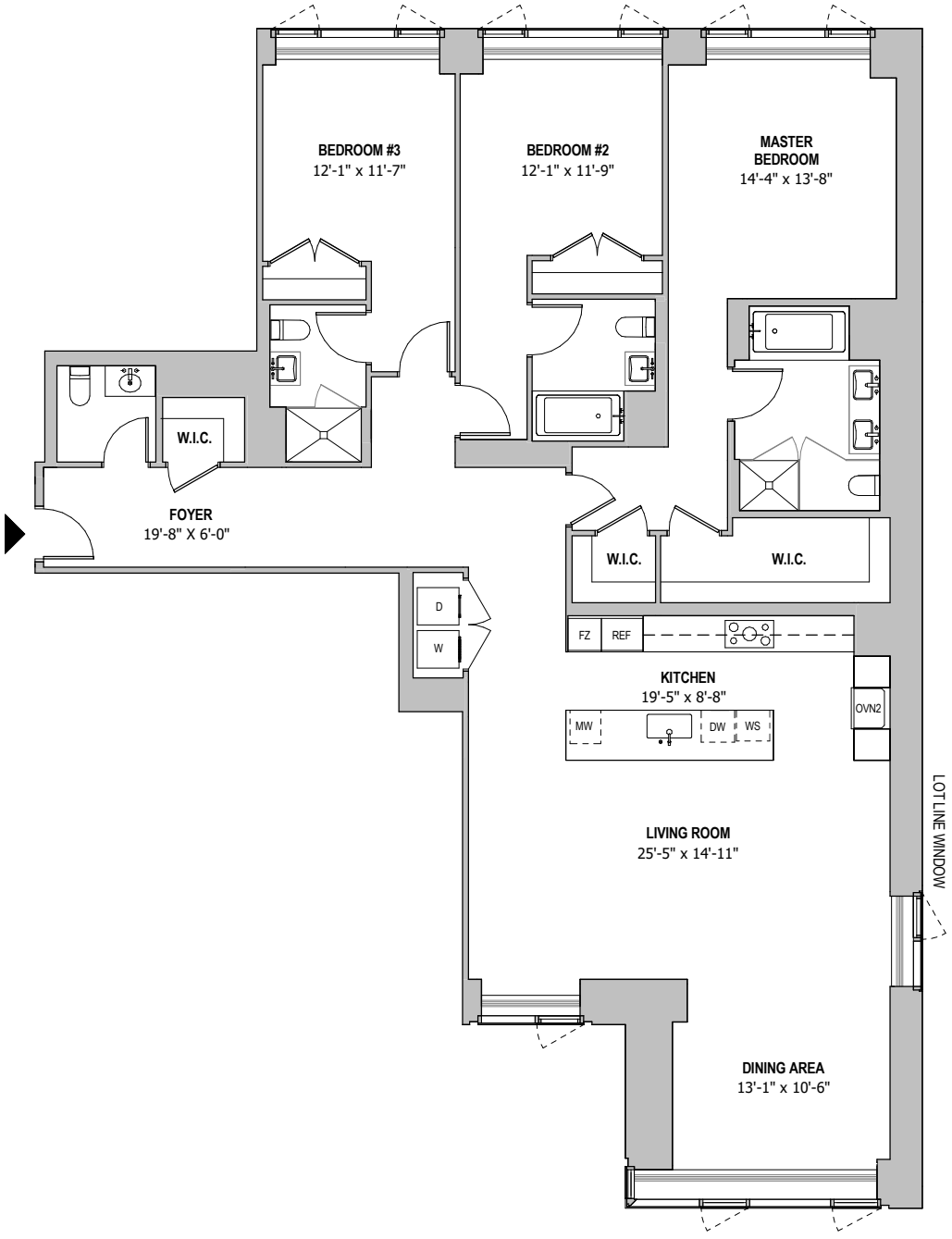
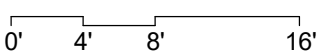
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 12D

Floor 12

Area: 2,447 sf (227.33 m²)
3 Bedrooms
3 Baths
1 Powder Room





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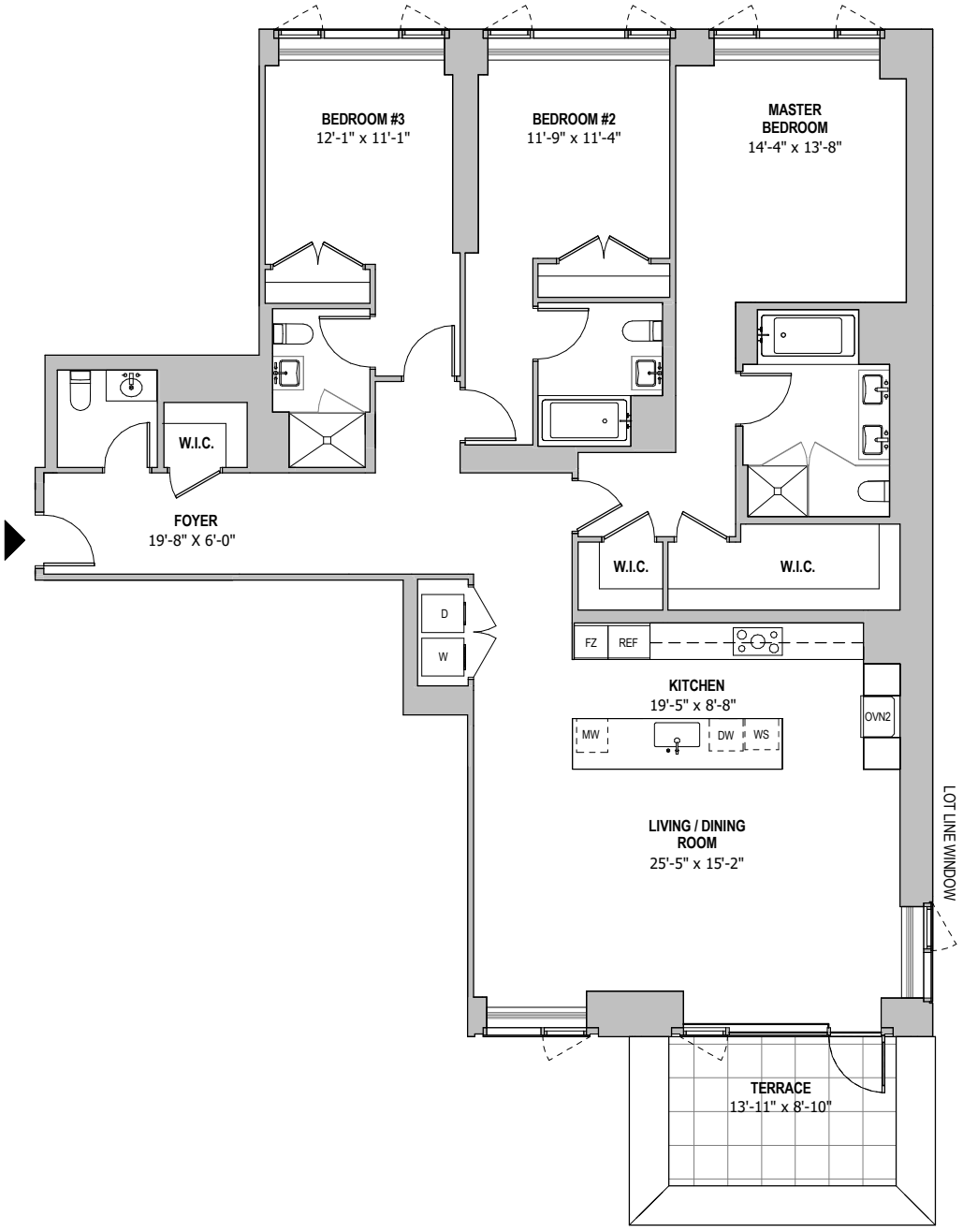
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 14D

Floor 14

Area
- Interior: 2,249 sf (208.94 m²)
- Exterior: 196 sf (18.21 m²)

3 Bedrooms
3 Baths
1 Powder Room
Terrace



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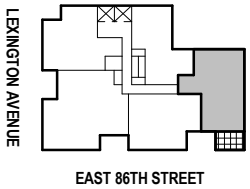

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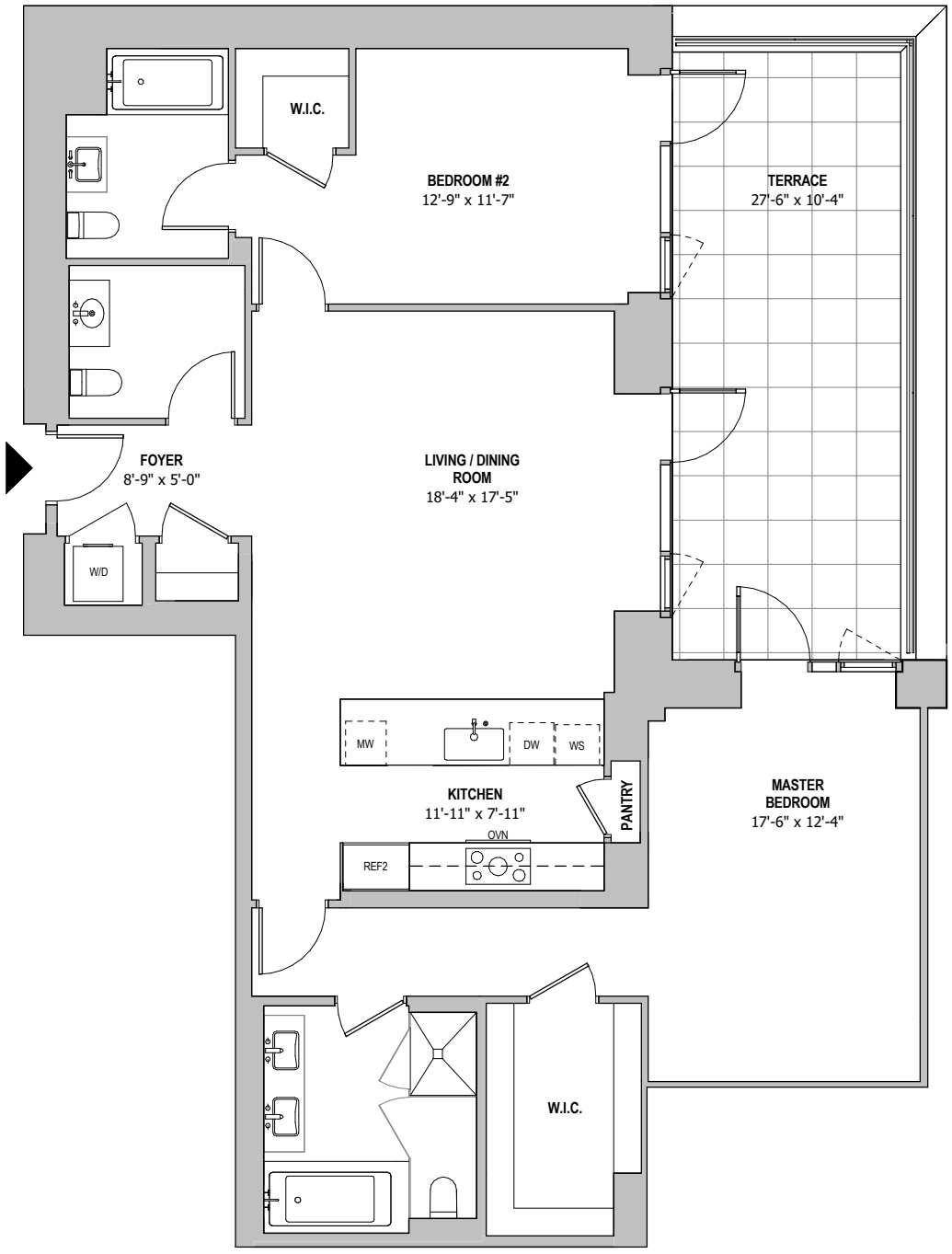
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 5E

Floor 5

Area
Interior: 1,588 sf (147.53 m²)
Exterior: 367 sf (34.10 m²)
2 Bedrooms
2 Baths
1 Powder Room
Terrace



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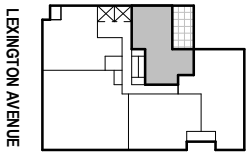

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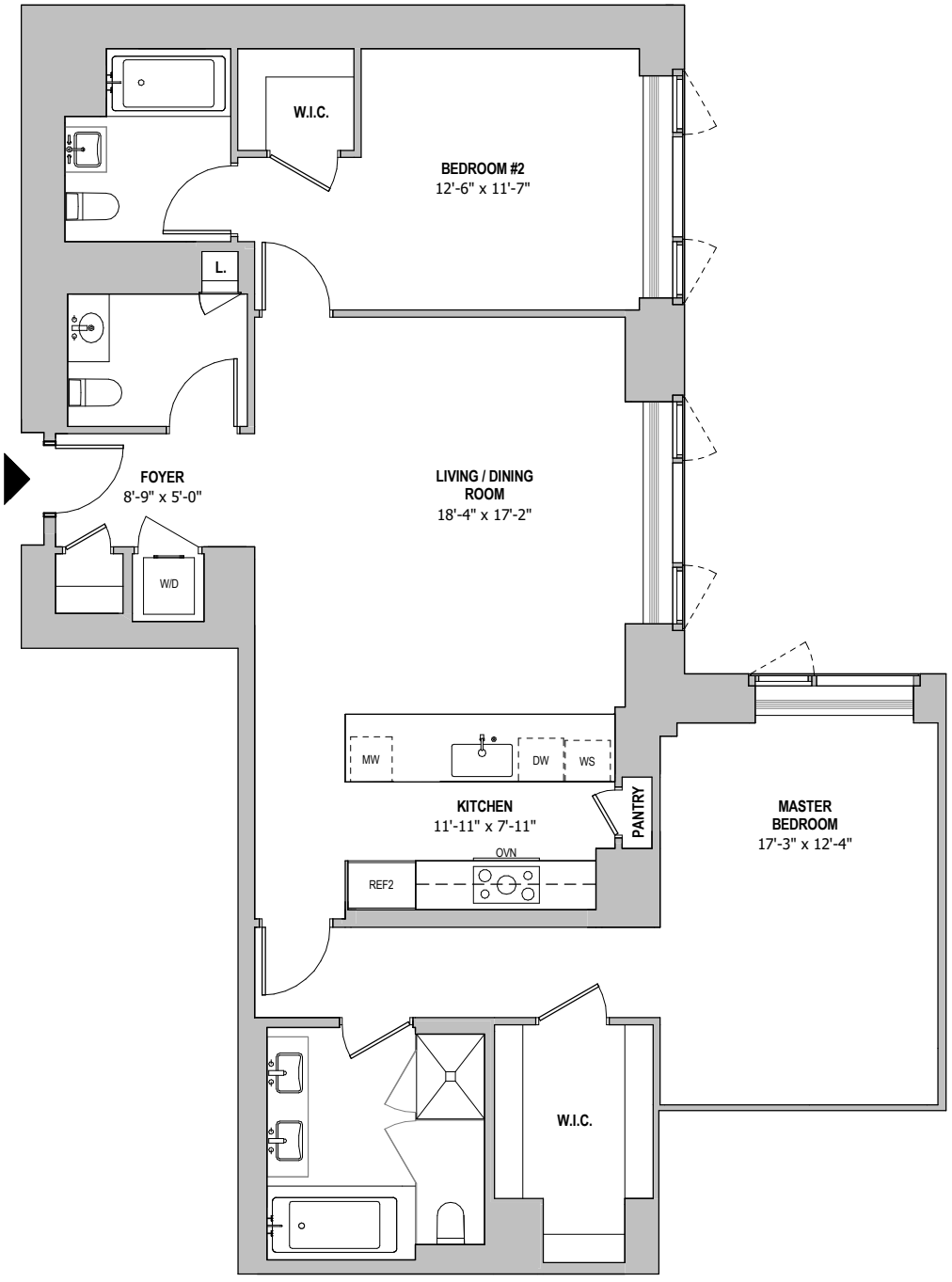
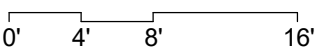
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence E

Floor 6 - 11

Area: 1,588 sf (147.53 m²)
2 Bedrooms
2 Baths
1 Powder Room





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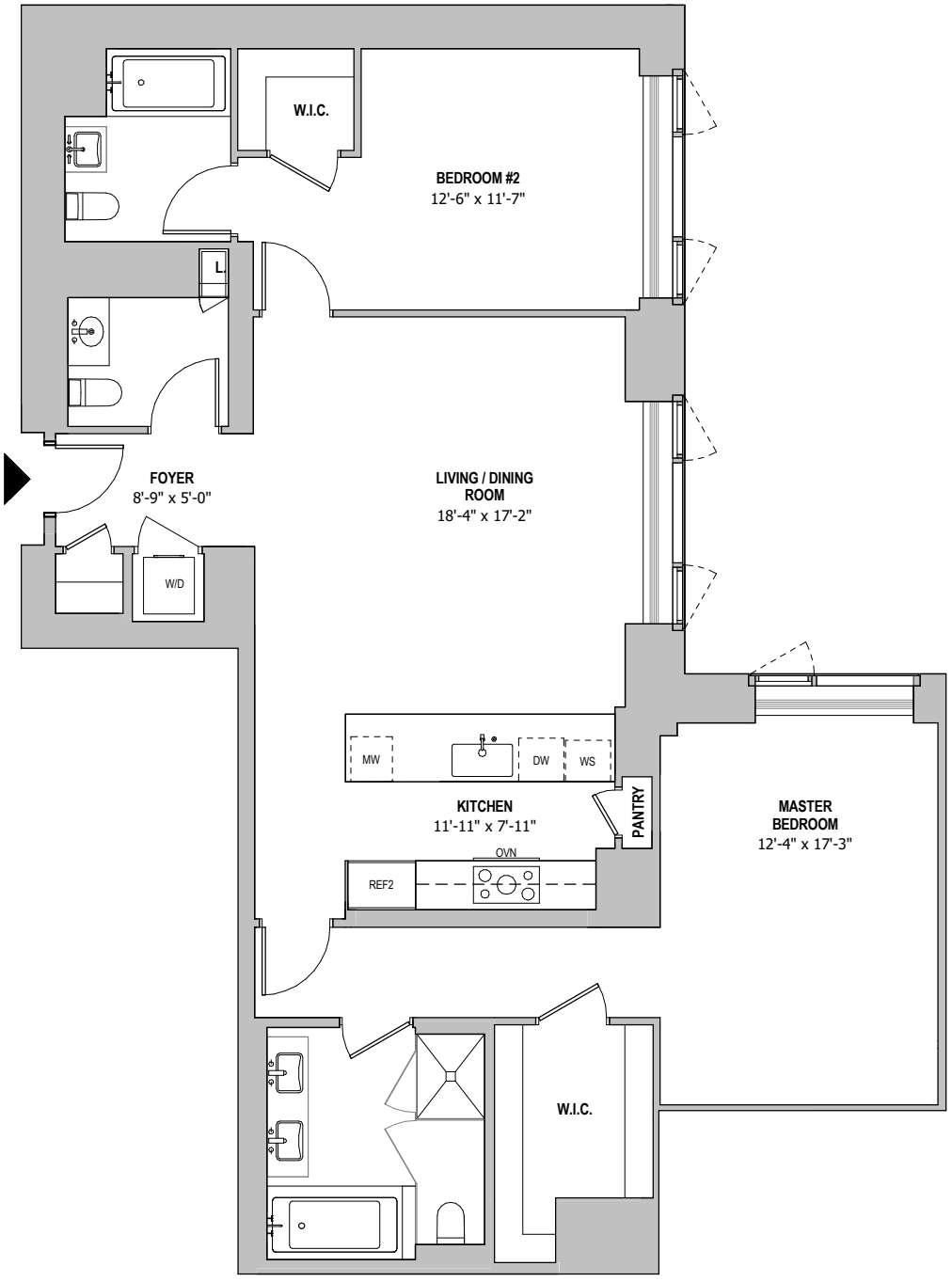
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 12E

Floor 12

Area: 1,588 sf (147.53 m²)
2 Bedrooms
2 Baths
1 Powder Room



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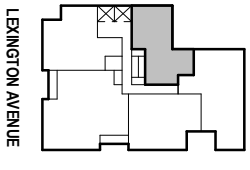

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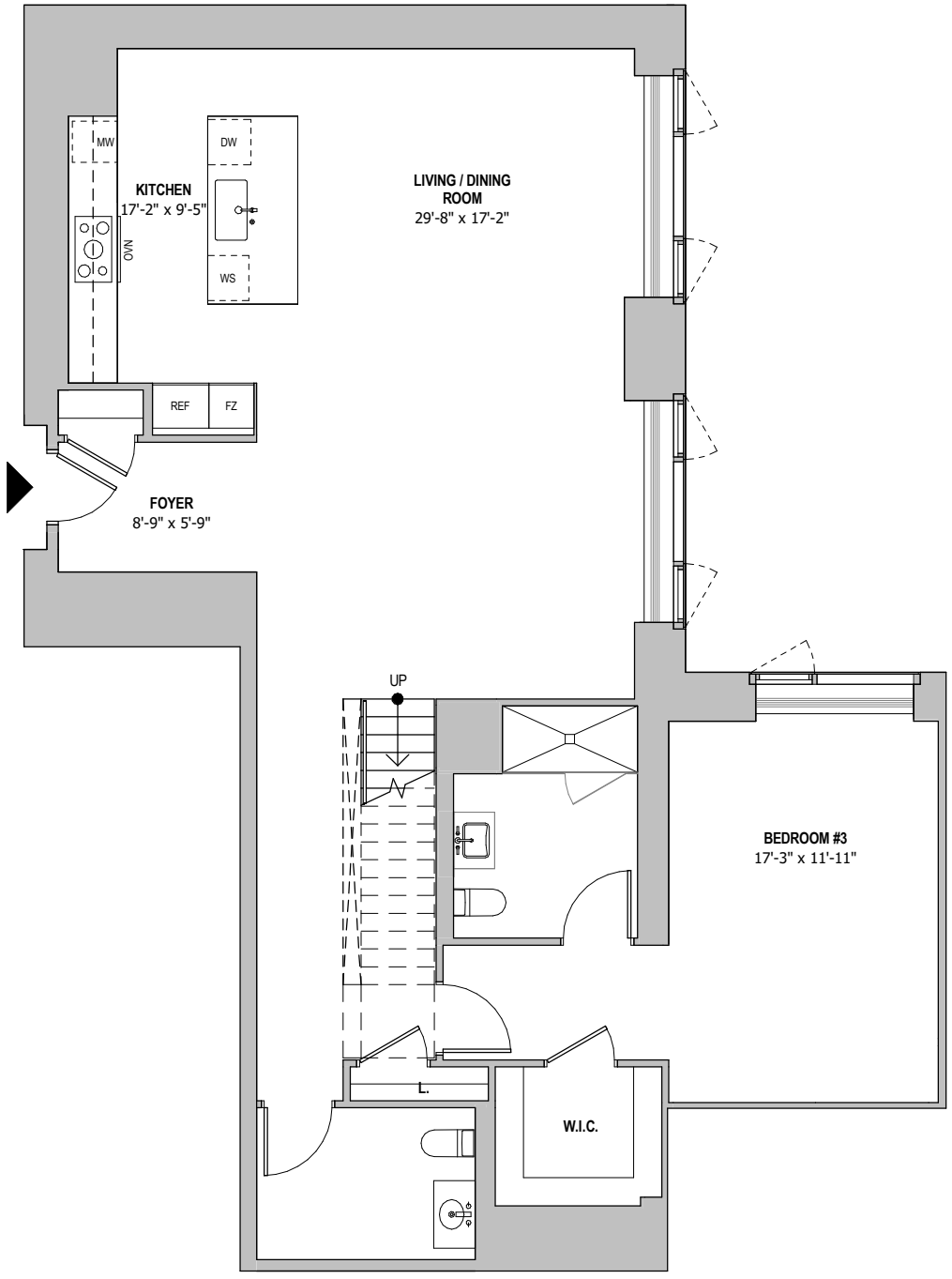
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

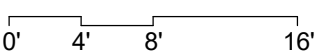
Residence 14E

Floor 14 (Lower)

Area
- Total: 2,835 sf (263.38 m²)
- Lower: 1,590 sf (147.72 m²)
- Upper: 1,245 sf (115.66 m²)

3 Bedrooms
3 Baths
1 Powder Room





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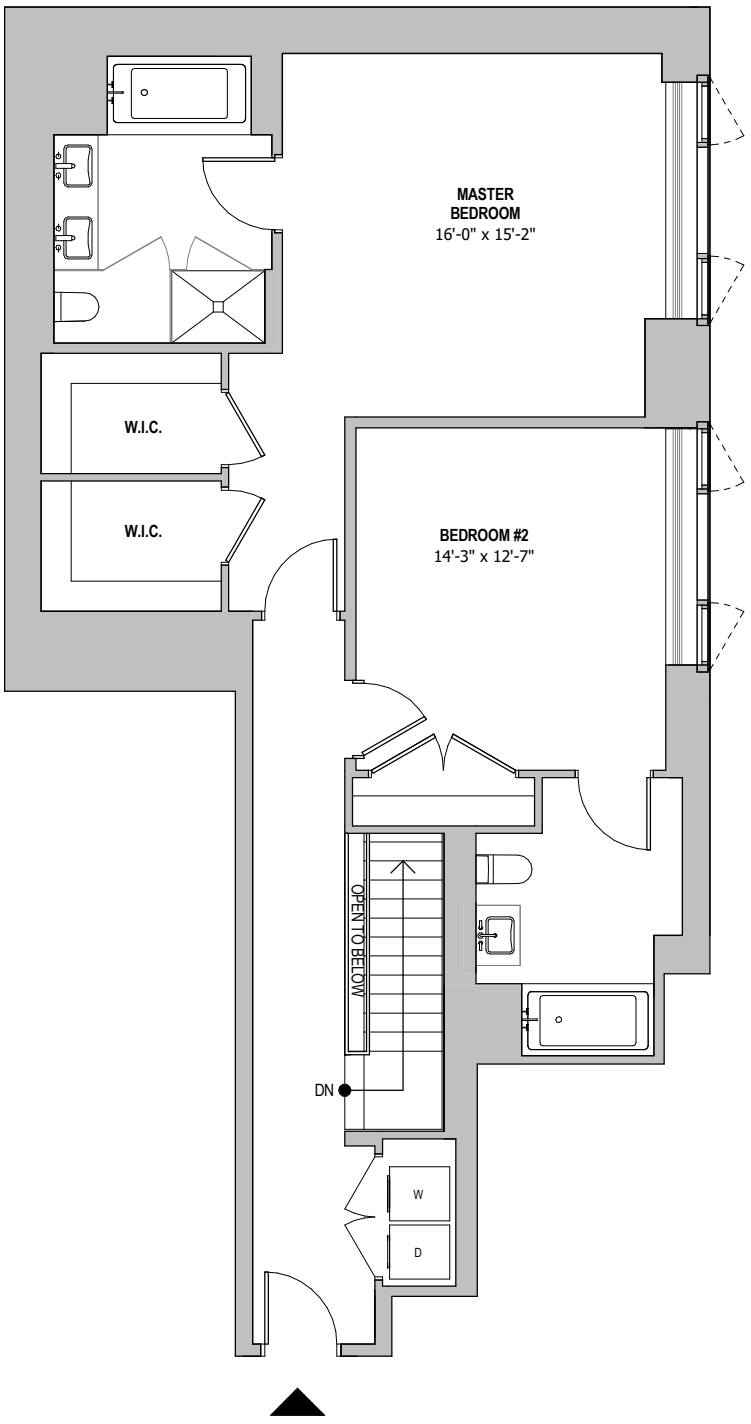
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

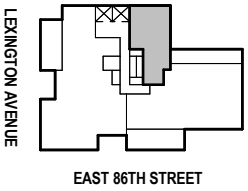
Residence 14E

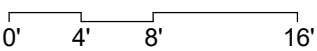
Floor 15 (Upper)

Area
- Total: 2,835 sf (263.38 m²)
- Lower: 1,590 sf (147.72 m²)
- Upper: 1,245 sf (115.66 m²)

3 Bedrooms
3 Baths
1 Powder Room







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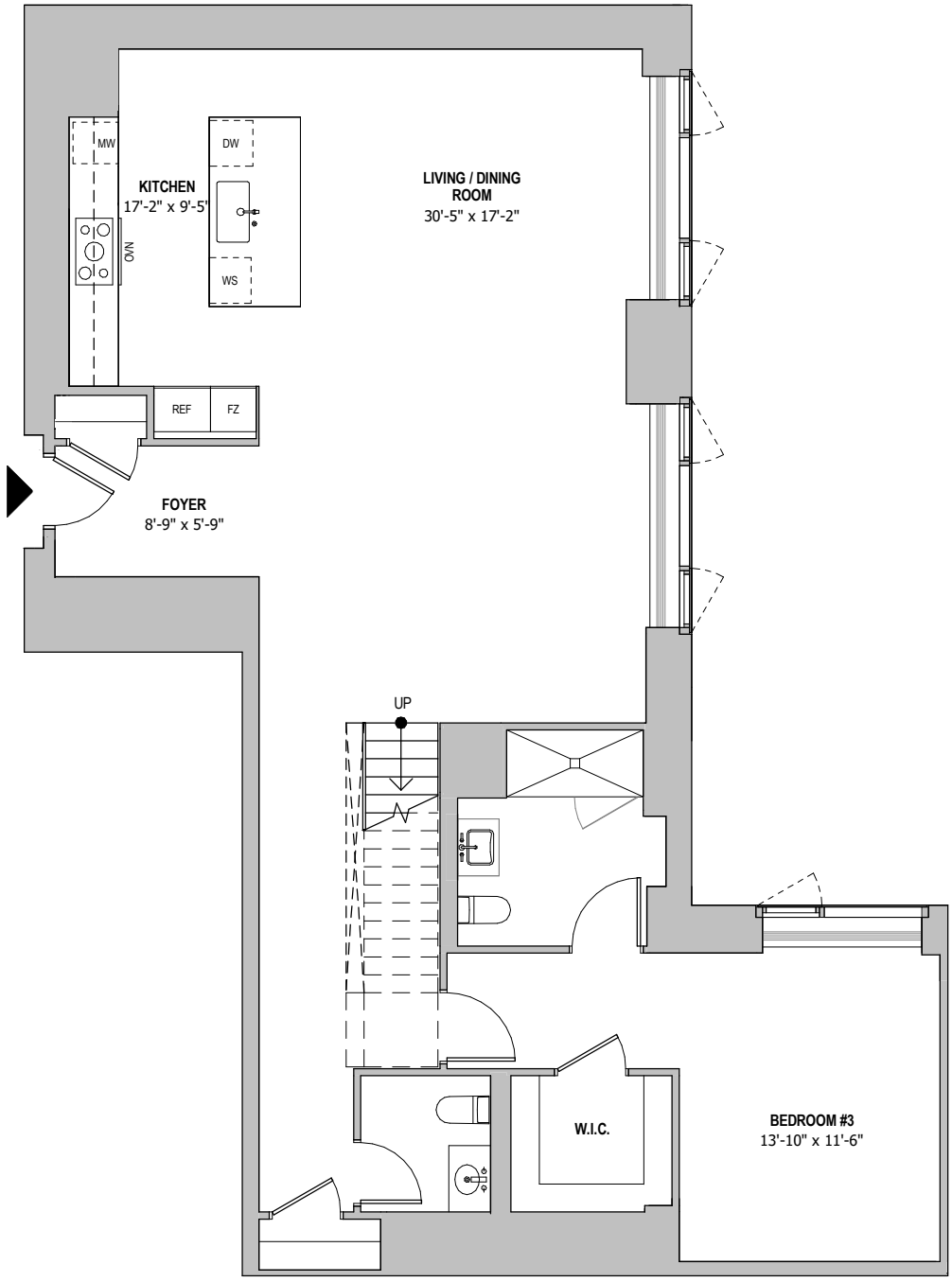
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

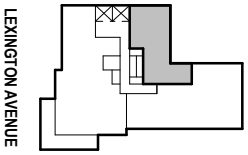
Residence 16C & 18C

Floor 16 & 18 (Lower)

Area
- Total: 2,792 sf (259.39 m²)
- Lower: 1,548 sf (143.81 m²)
- Upper: 1,244 sf (115.57 m²)

3 Bedrooms
3 Baths
1 Powder Room





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0' 4' 8' 16'

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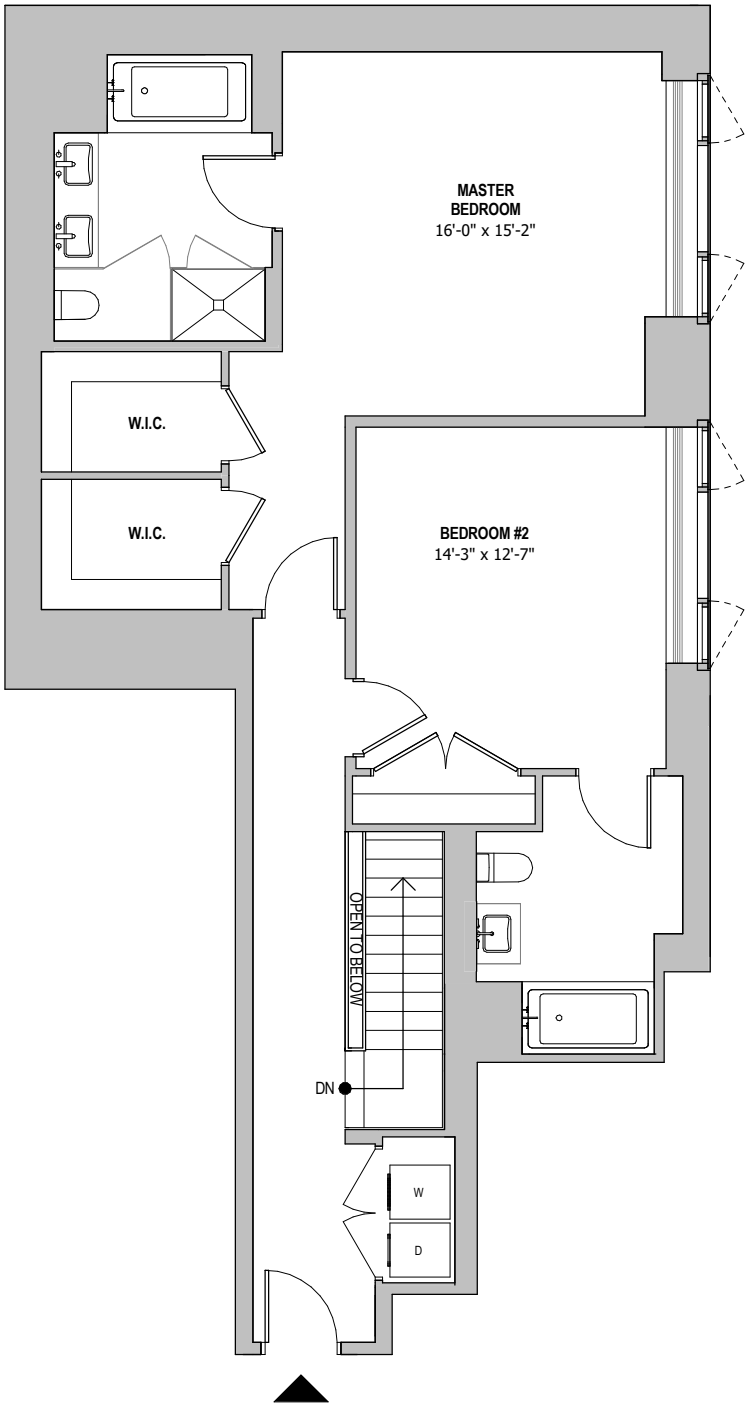
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

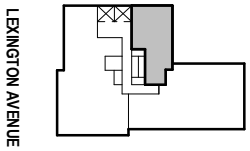
Residence 16C & 18C

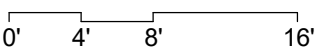
Floor 17 & 19 (Upper)

Area
- Total: 2,792 sf (259.39 m²)
- Lower: 1,548 sf (143.81 m²)
- Upper: 1,244 sf (115.57 m²)

3 Bedrooms
3 Baths
1 Powder Room







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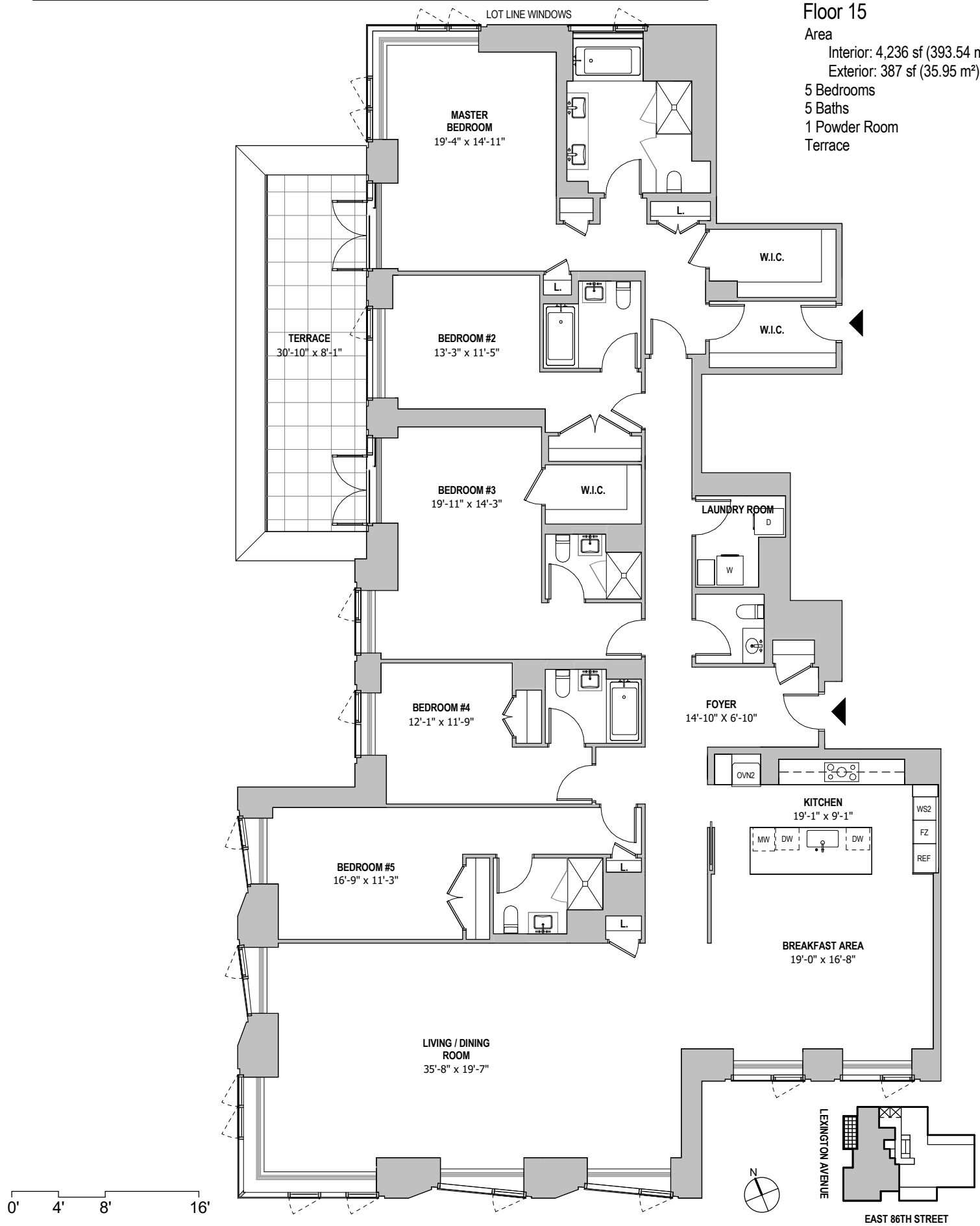
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 15A

Floor 15

Area
- Interior: 4,236 sf (393.54 m²)
- Exterior: 387 sf (35.95 m²)

5 Bedrooms
5 Baths
1 Powder Room
Terrace



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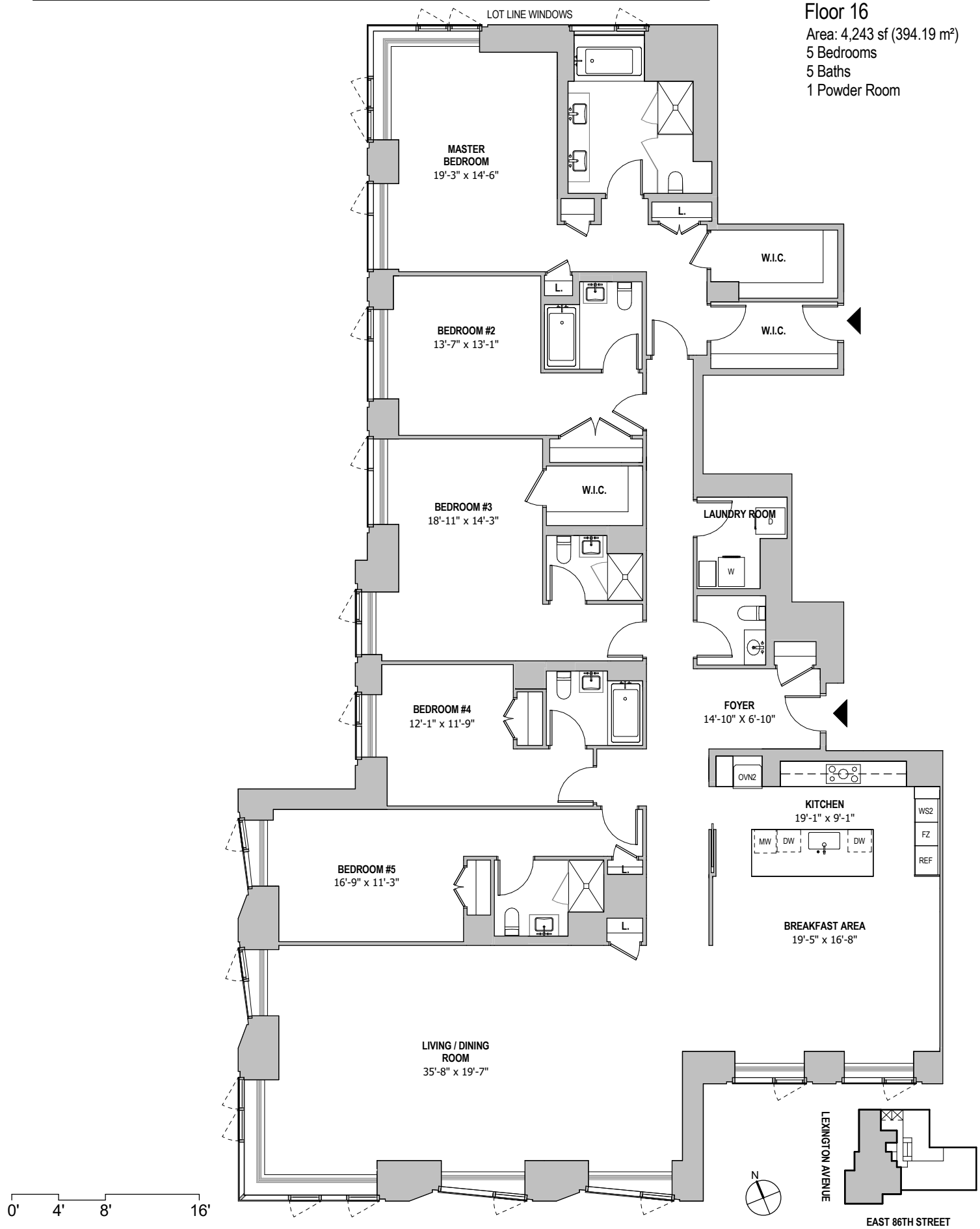
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 16A

Floor 16
Area: 4,243 sf (394.19 m²)
5 Bedrooms
5 Baths
1 Powder Room



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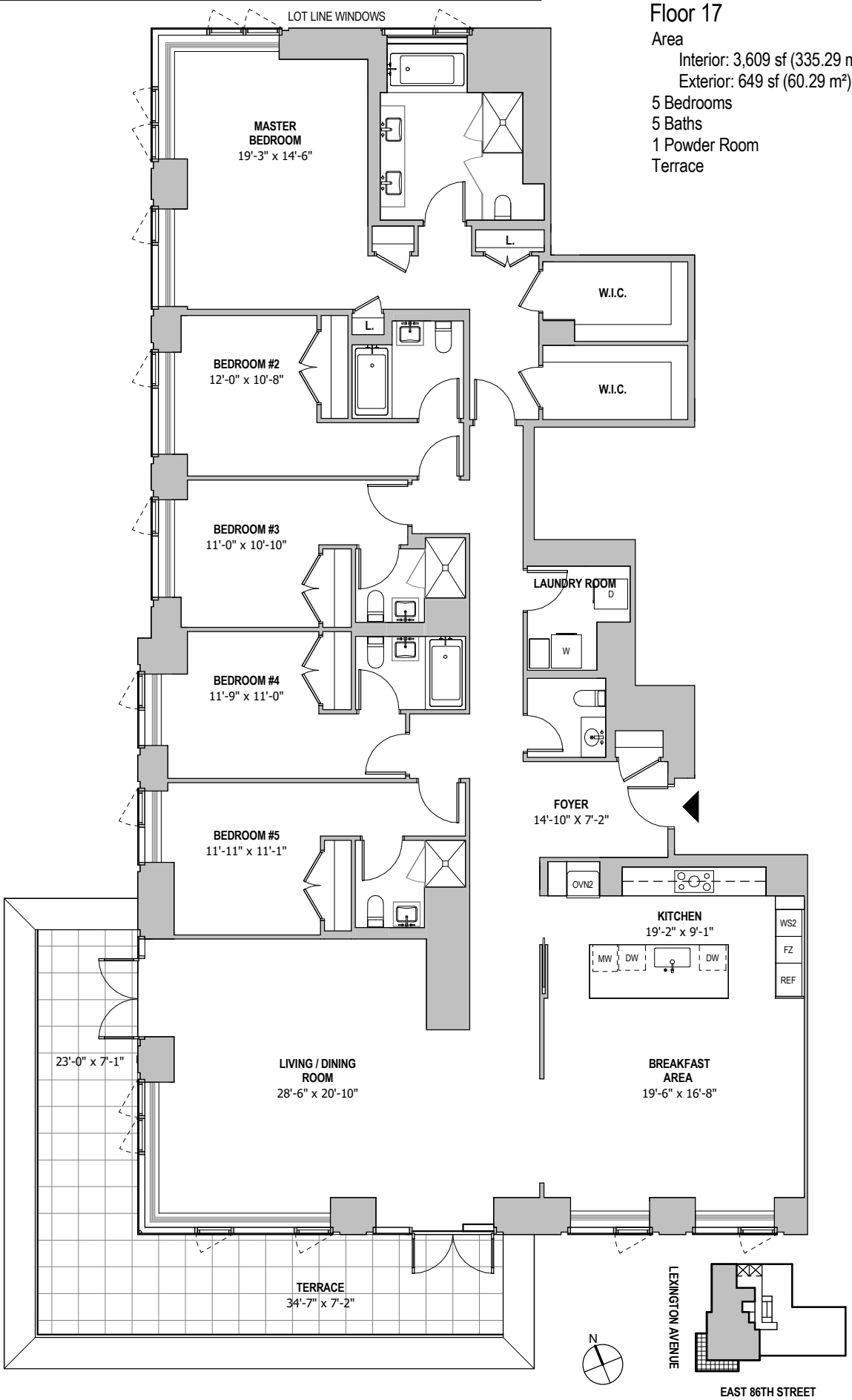
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 17A

Floor 17

Area
Interior: 3,609 sf (335.29 m²)
Exterior: 649 sf (60.29 m²)
5 Bedrooms
5 Baths
1 Powder Room
Terrace



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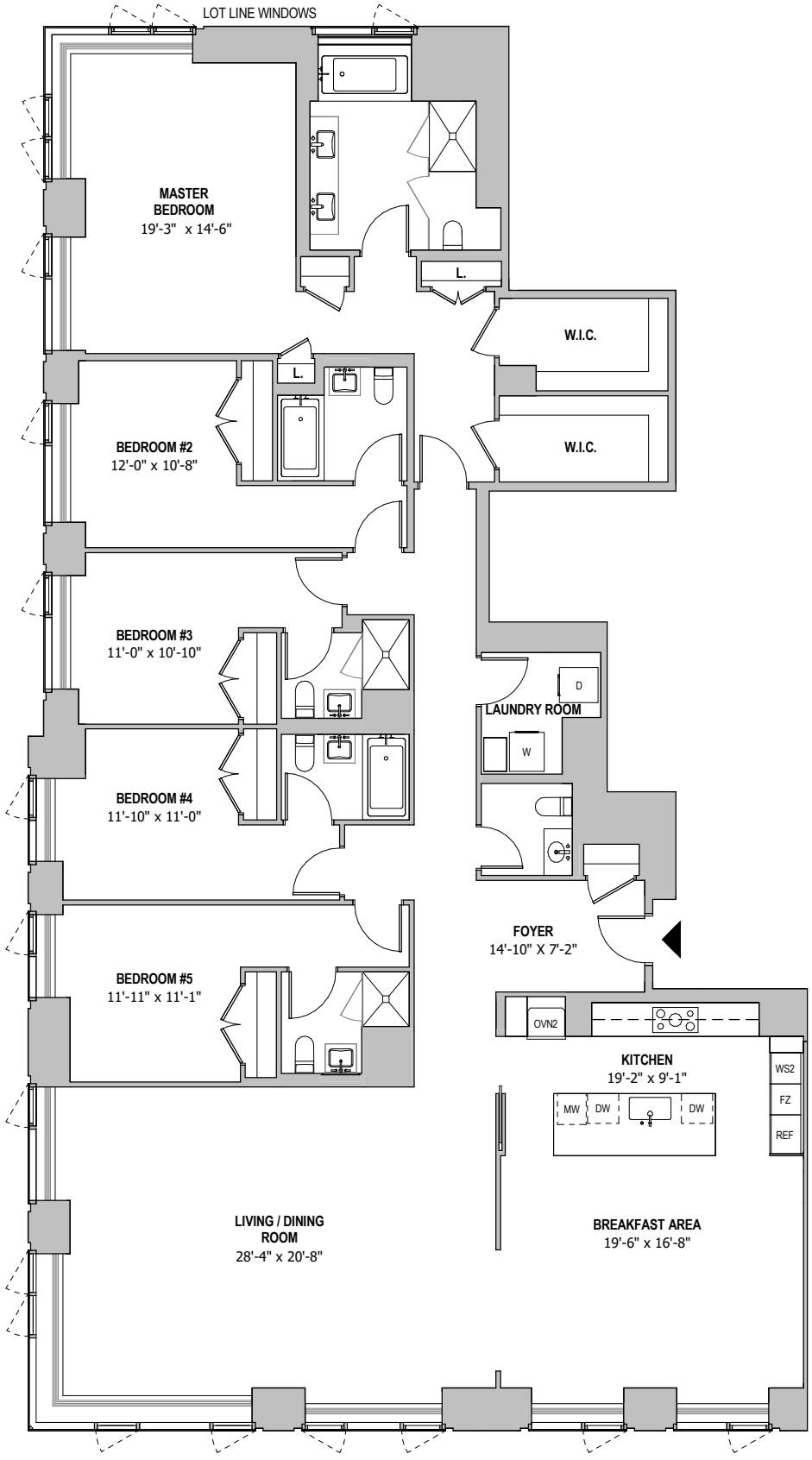
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 18A & 19A

Floor 18 & 19
Area: 3,609 sf (335.29 m²)
5 Bedrooms
5 Baths
1 Powder Room



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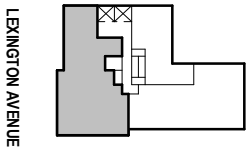

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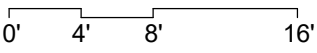
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

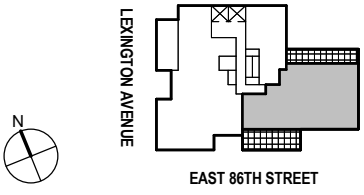
Residence 15B

Floor 15

Area
- Interior: 3,508 sf (325.90 m²)
- Exterior: 952 sf (88.44 m²)

5 Bedrooms
5 Baths
1 Powder Room
2 Terraces





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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 16B & 18B

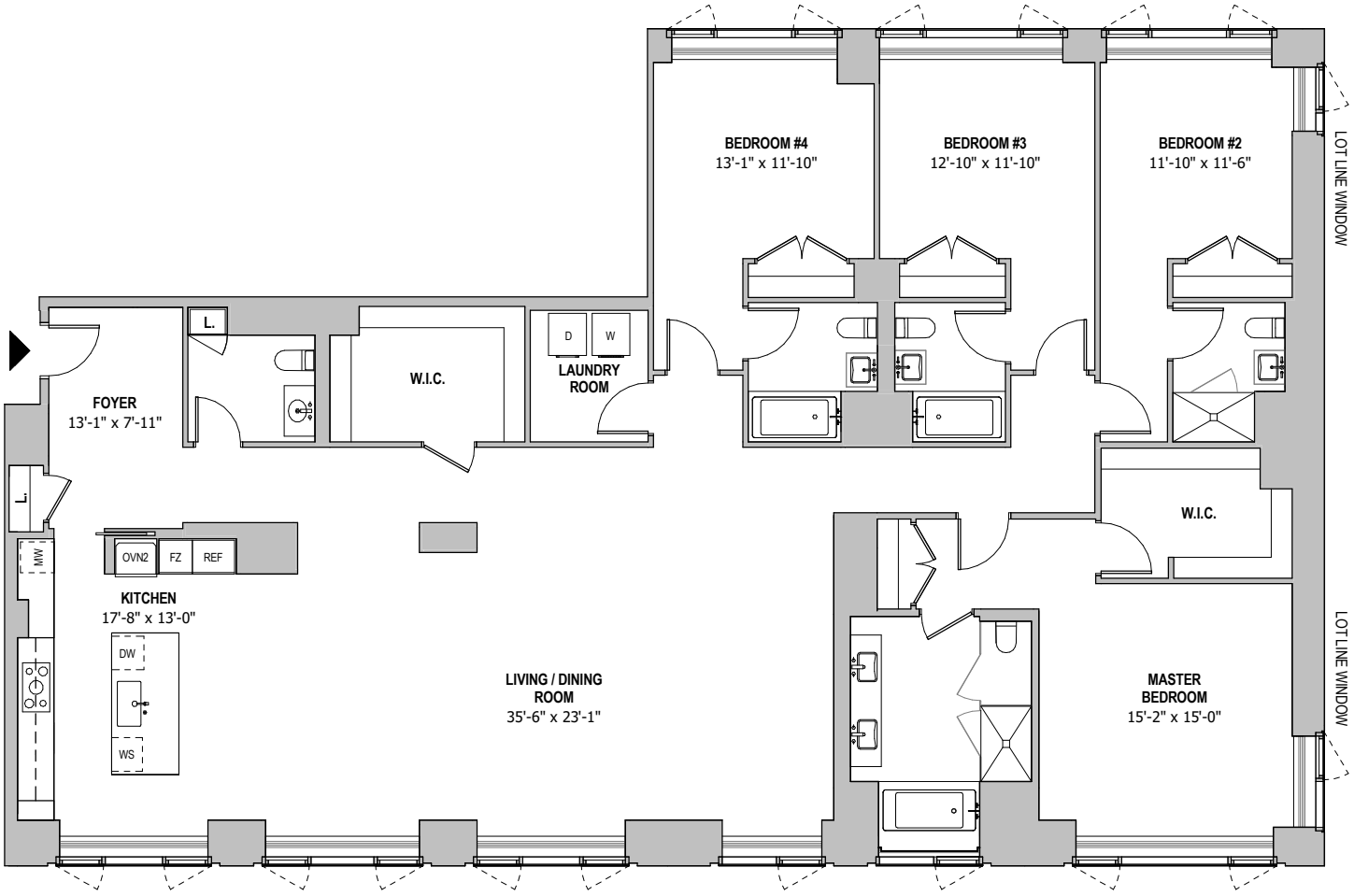
Floor 16 & 18

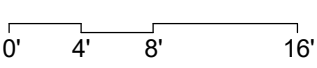
Area: 3,270 sf (303.79 m²)

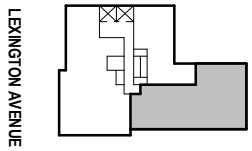
4 Bedrooms

4 Baths

1 Powder Room







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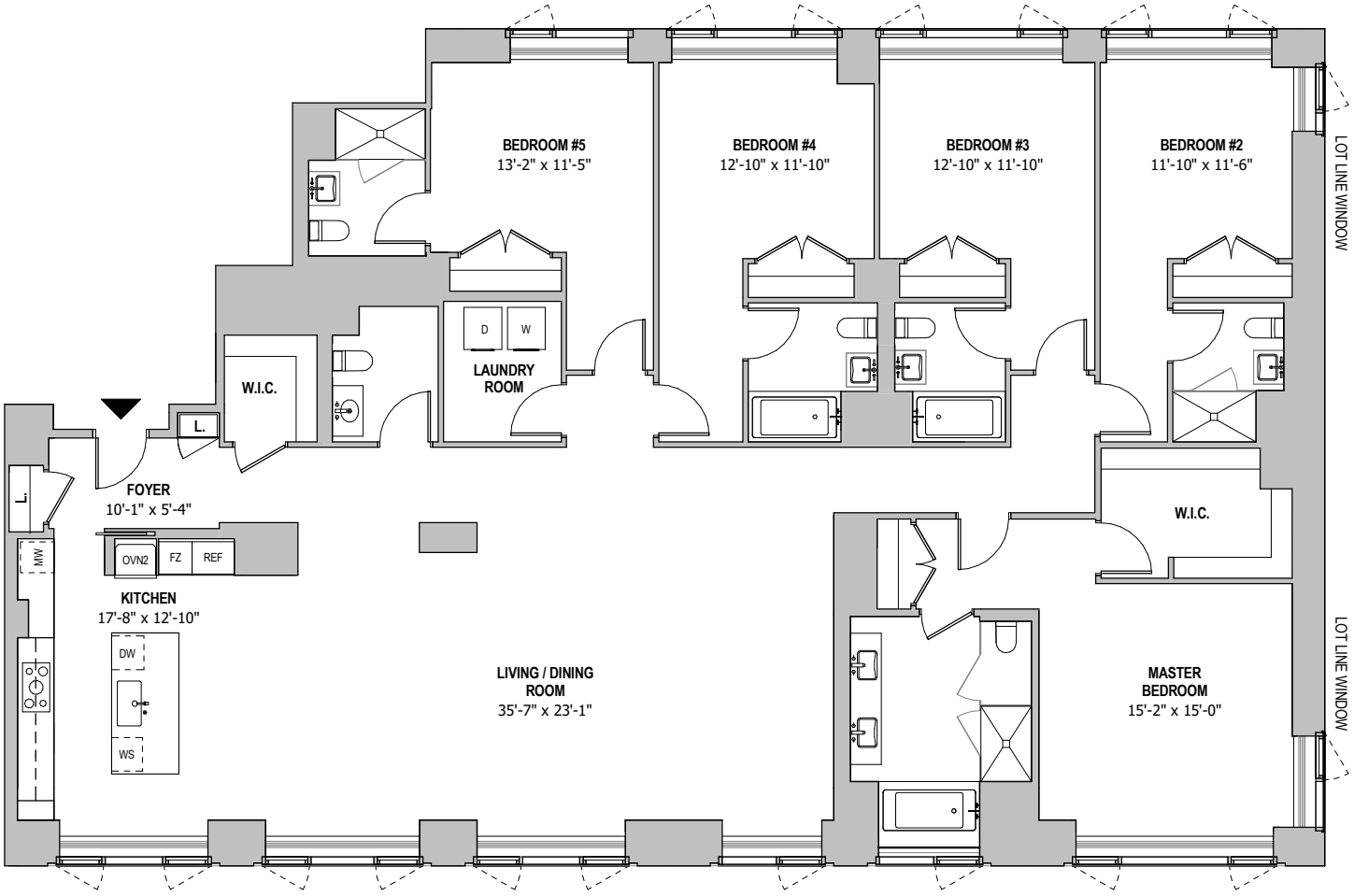
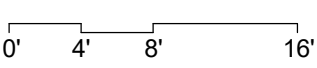
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Residence 17B & 19B

Floor 17 & 19
Area: 3,501 sf (325.25 m²)
5 Bedrooms
5 Baths
1 Powder Room





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The Hayworth 1289 LEXINGTON AVENUE, NEW YORK, NY

Penthouse A

Floor Penthouse

Area

Interior: 3,888 sf (361.21 m²)

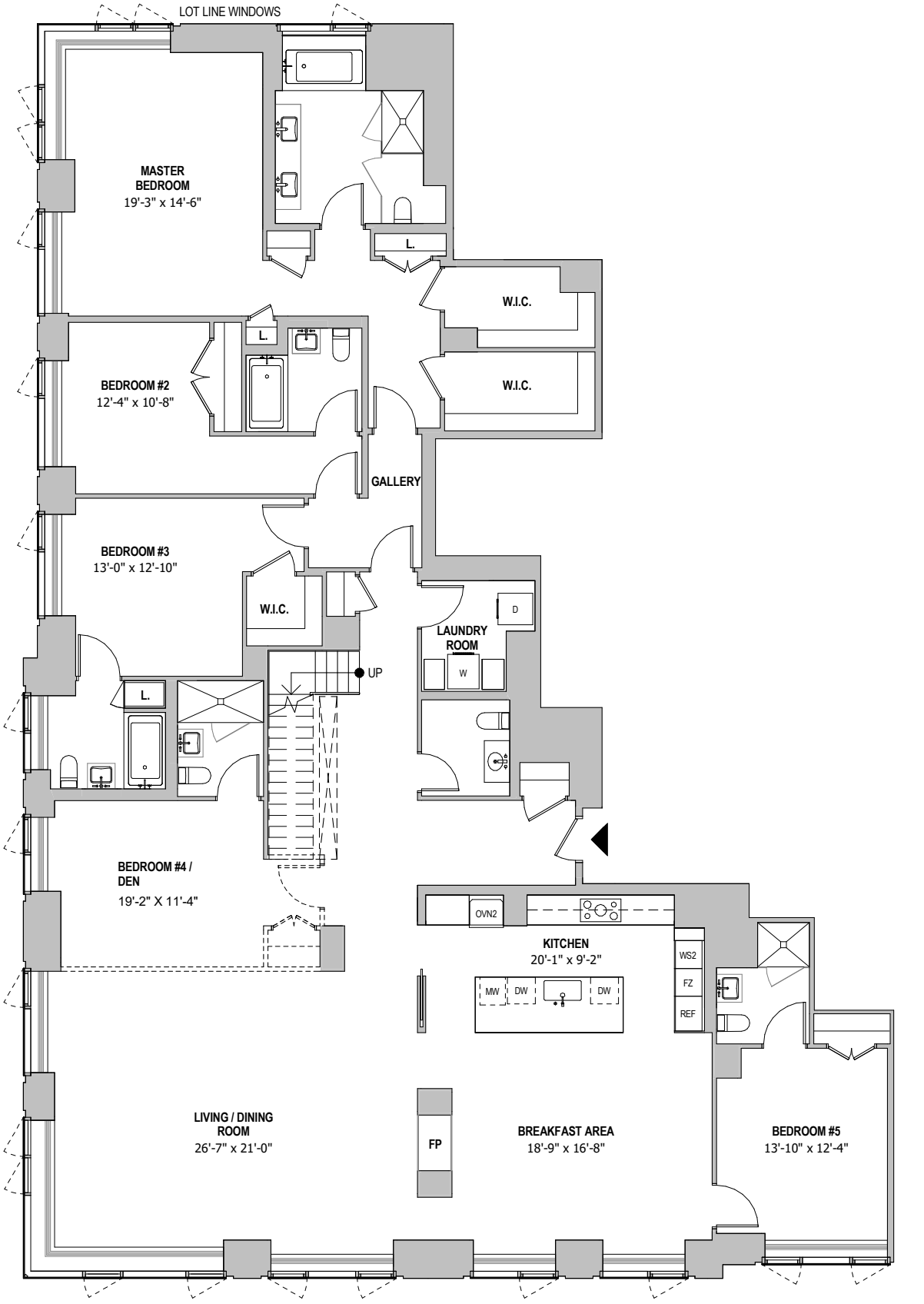
Exterior: 1,829 sf (169.92 m²)

5 Bedrooms

5 Baths

1 Powder Room

Private Roof Terrace



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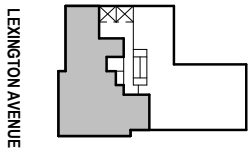

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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Penthouse A

Floor ROOF

Area

Interior: 3,888 sf (361.21 m²)

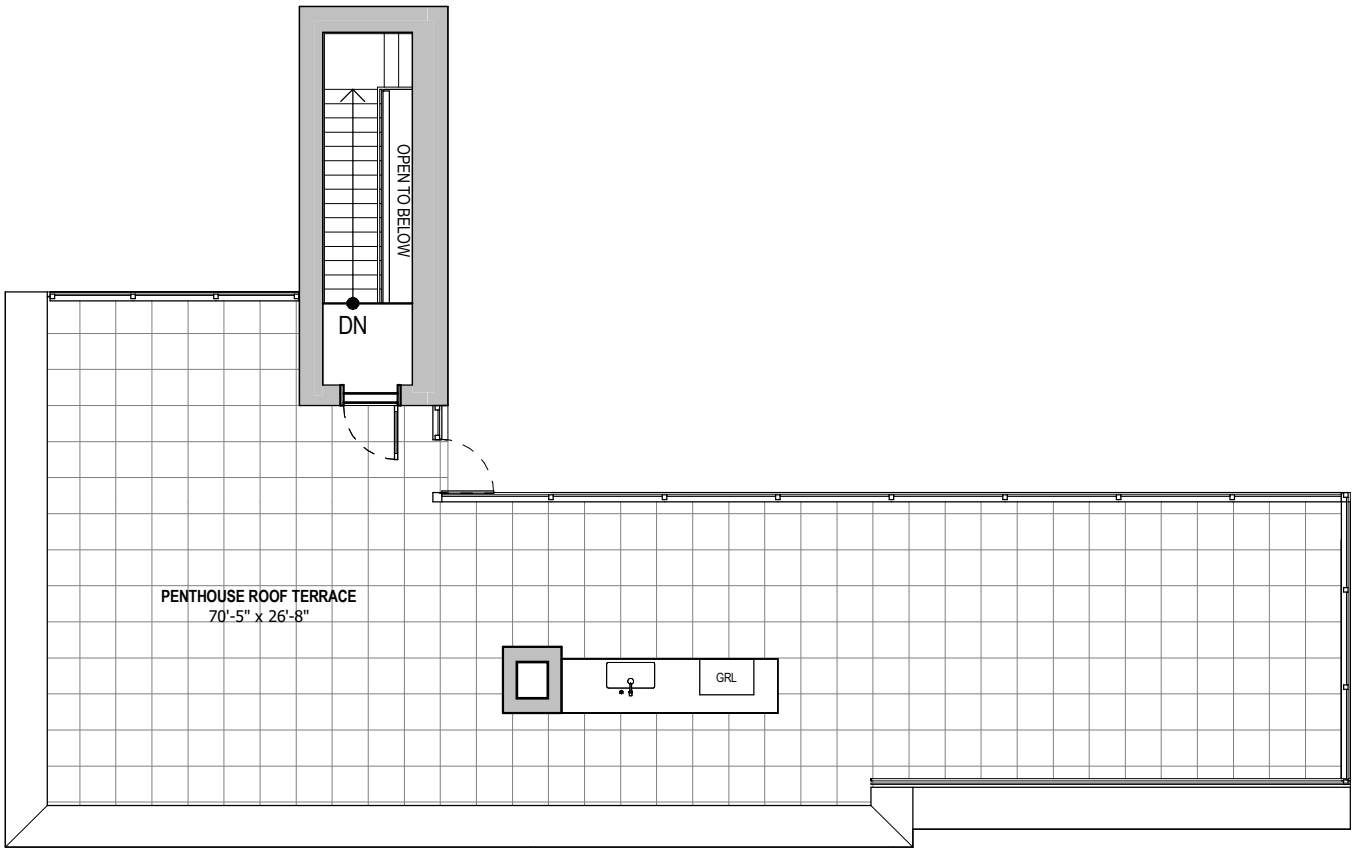
Exterior: 1,829 sf (169.92 m²)

5 Bedrooms

5 Baths

1 Powder Room

Private Roof Terrace



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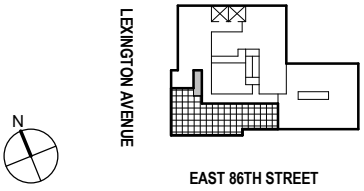

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The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Penthouse B

Floor Penthouse

Area

Interior: 4,546 sf (422.34 m²)

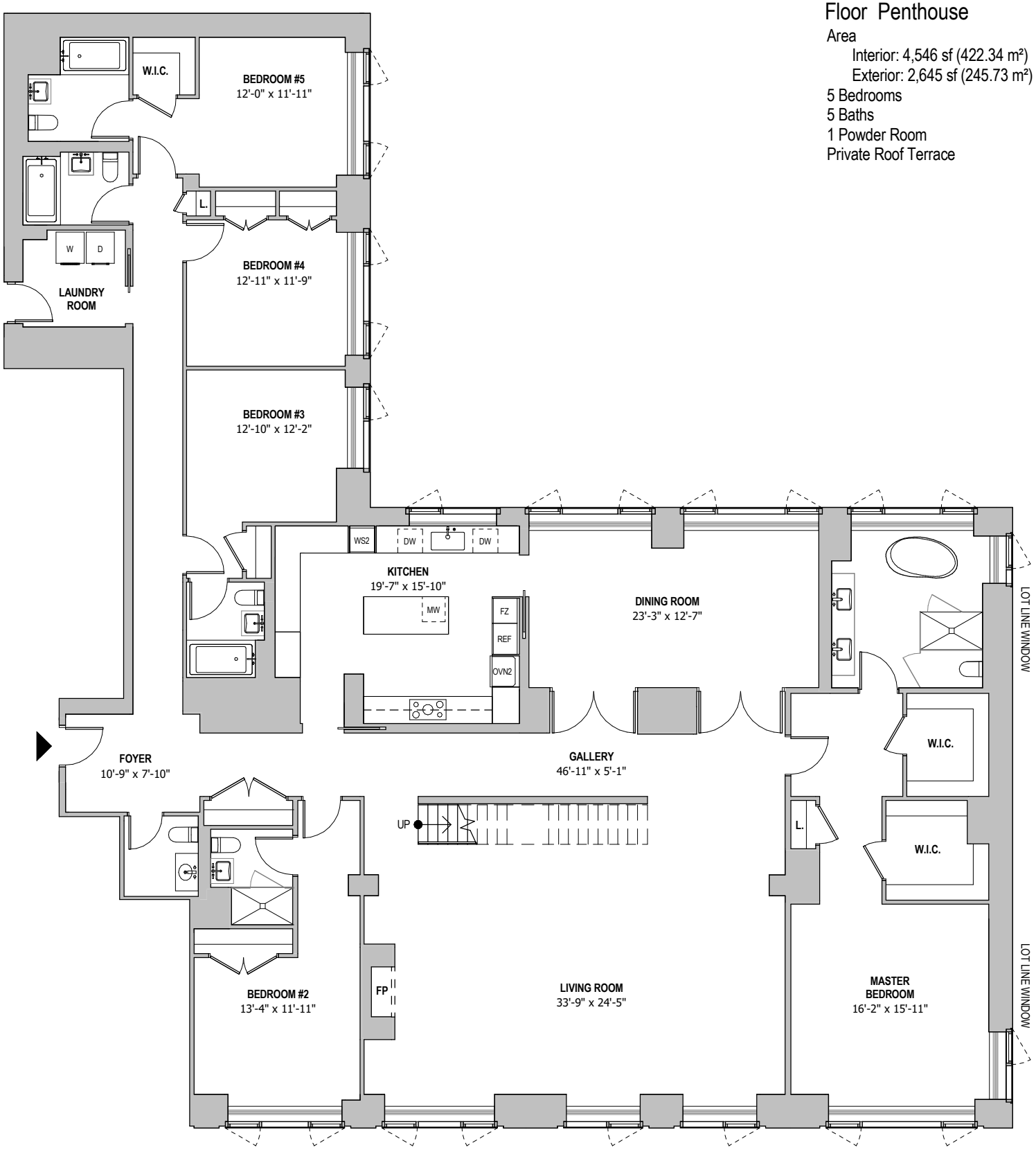
Exterior: 2,645 sf (245.73 m²)

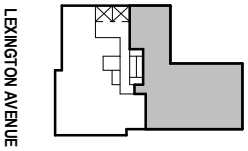
5 Bedrooms

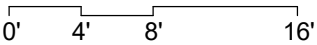
5 Baths

1 Powder Room

Private Roof Terrace







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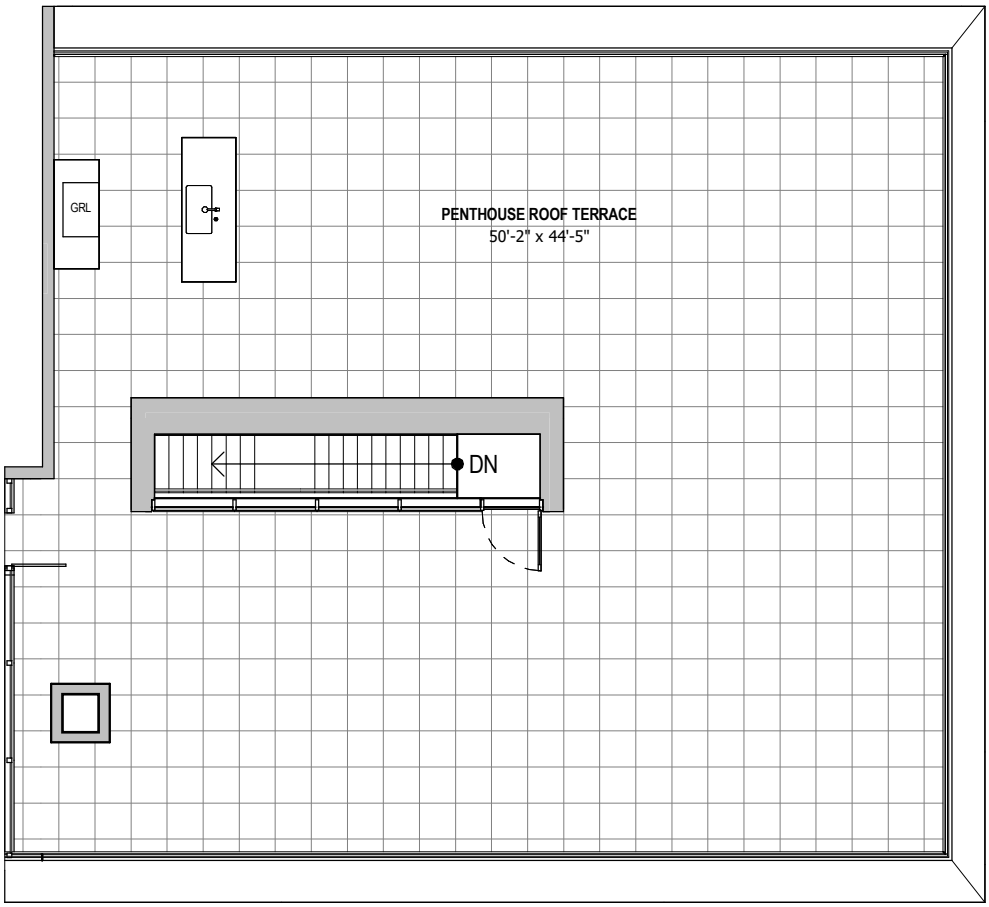
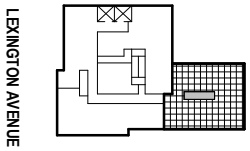
The Hayworth **1289 LEXINGTON AVENUE, NEW YORK, NY**

Penthouse B
Roof Terrace

Area
- Interior: 4,546 sf (422.34 m²)
- Exterior: 2,645 sf (245.73 m²)

5 Bedrooms
5 Baths
1 Powder Room
Private Roof Terrace





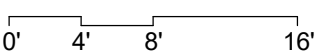


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EXHIBIT 6

FORM OF AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

CONDOMINIUM NO. 2754-A

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as 1289 Lexington Avenue (f/k/a 155 East 86th Street)
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

THE HAYWORTH CONDOMINIUM
1289 Lexington Avenue
(f/k/a 155 East 86th Street)
New York, New York 10028

Co-Declarants

Monty Two East 86th Street Associates LLC
c/o Ceruzzi Properties
400 Park Avenue, 5th Floor
New York, New York 10022

and

Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family L.L.C.
c/o LGF Enterprises
1185 Avenue of the Americas, 10th Floor
New York, New York 10036

Date of Original Declaration

As of November 18, 2016

Date of Declaration

_____ __, 201_

Block 1515

Lots 2101, 2102, ____ to ____ (f/k/a Lots 2101-2103; also f/k/a Lots 20 and 23)

Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
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 HAYWORTH CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Monty Two East 86th Street Associates LLC, a Delaware limited liability company, having an office at c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022 ("Upper Declarant", "Original Upper Unit Owner" or "Sponsor") and Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as co-executors of the estate of Lillian Goldman, and the Lillian Goldman Family, L.L.C., a New York limited liability company, each with offices at c/o LGF Enterprises, 1185 Avenue of the Americas, 10th Floor, New York, New York 10036 (collectively, "Lower Declarant"; Upper Declarant and Lower Declarant shall be collectively referred to herein as the "Declarant"), do hereby declare as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant 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 Hayworth Condominium" (the "Condominium").

1.2 Development Rights. As of the date of recording of this Declaration, Upper Declarant and Lower Declarant have executed and delivered that certain zoning lot development and reciprocal easement agreement dated as of March 31, 2017 and recorded in the City Register's Office on April 12, 2017 under CRFN 2017000142487 (the "ZLDREA"). Development Rights (as defined in the ZLDREA) shall be allocated and utilized in accordance with and subject to the ZLDREA. Unused Tower Unit Development Rights (as defined in the ZLDREA), if any, shall belong to Sponsor.

1.3 By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of The Hayworth Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as the same have been amended and restated, and may be further 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.

1.4 [INTENTIONALLY DELETED.]

1.5 Ownership of Units. As of and effective upon the recording of this Declaration, Sponsor shall initially be the sole owner of the Residential Units and Lower Declarant shall be the sole owner of the Lower Units (as described in Section 1.5.1 above), in each case in fee simple absolute, with such title vesting automatically in the respective parties, as co-Declarants and pursuant to the Net Lease, without the need for execution of specific and particular deeds or indentures. However, for the avoidance of doubt, Declarants shall execute and cause to be recorded in the City Register's Office: (a) one or more deeds confirming the distribution of title to the Lower Units, as revised, to Lower Declarant or (b) one or more deeds confirming the distribution of title to the Residential Units, as revised, including its exclusive interests in the Residential Common Elements and Residential Limited Common Elements, to Sponsor.

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 Declarant in fee simple absolute and has an area of approximately 13,986 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) sixty-one (61) residential units (collectively, the "Residential Units" and individually, a "Residential Unit"), located within the Building, on portions of the 4th Floor through PH Floor; (ii) one (1) unit ("Lower Unit 1") located on a portion of the Sub-cellar, a portion of the Lobby floor and the 2nd Floor of the Building; and (iii) one (1) unit ("Lower Unit

* As shown on the Floor Plans (as hereinafter defined) to be filed with the City Register's Office (as hereinafter defined) upon the recording of this Declaration, the floors of the West building are designated as follows: Sub-Cellar and Cellar (below grade), Lobby floor (at grade), 2nd Floor, 4th – 19th Floor, PH Floor, Roof and Mechanical Bulkhead (including the mechanical bulkhead and mechanical penthouse) (above grade). For the purposes of marketing, no floor has been designated 3 or 13. All "floor" references herein are in accordance with such floor designations. Floor numbering in the plans for the Buildings filed with the New York City Department of Buildings include references to construction levels which differ from the floor designations of the Buildings as set forth above.

2") located on portions of the Sub-cellar and a portion of the Lobby floor of the Building. Lower Unit 1 and Lower Unit 2 shall be referred to collectively as the "Lower Units". The Lower Units and the Residential Units are sometimes hereinafter referred to as the "Units" and individually as a "Unit". The Building also contains a tenant storage area (the "Storage Area") at the Cellar 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.

3.2 The owners of the Residential Units are herein collectively called the "Residential Unit Owners" and each a "Residential Unit Owner". The owner of Lower Unit 1 is called "Lower Unit 1 Owner" and the owner of Lower Unit 2 is called "Lower Unit 2 Owner". The owners of the Lower Units are herein collectively called the "Lower Unit Owners". The owner of a Unit is herein called a "Unit Owner" and the owners of all Units are herein collectively called the "Unit Owners".

3.3 The licensee of a Storage Bin is herein called a "Storage Bin Licensee" or "Licensee" and the licensees of all Storage Bins are herein collectively called the "Storage Bin Licensees" or "Licensees".

3.4 The street address of the Lower Units is 155 East 86th Street, New York, New York 10028. The mailing address of the Residential Section (as defined in the By-Laws) is 1289 Lexington Avenue, New York, New York 10028.

ARTICLE 4

THE BUILDING

The Building is classified as 1-B (non-combustible) construction. The Building structural system will be comprised of conventional reinforced concrete flat plate floor supported on concrete columns and shear walls. The Building structural system will be comprised of a reinforced concrete shear walls and a reinforced concrete flat slab gravity system. The exterior of the Building will be a granite base with stone clad veneer precast concrete panels above and aluminum curtain wall with 4-sided structurally glazed insulated glazing unit at the Ground and 2nd Floor and precast concrete panels and 4-sided structurally glazed, insulated glazing unit, aluminum window wall system with operable window lite on the 4th through PH Floors.

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 [Hellmuth, Obata + Kassabaum, P.C.], intended to be filed in 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; 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.

ARTICLE 6

DIMENSIONS OF UNITS; FLOOR AREA

6.1 The approximate square foot area (within reasonable tolerances) of each Unit is measured horizontally from the exterior side of the exterior wall and or window system (columns, mechanical pipe shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partition separating one Unit from another Unit, or the centerline of a shear-wall separating one Unit from another Unit to the corridor face of common corridors, to the outer face of shear-walls of stairs, elevators and to the centerline of walls of other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior wall. Each Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling slab. Any floor area occupied by a Common Element bordering or within a Unit (including, but not limited to, portions of the Building's façade or exterior walls, vents, chase walls, or areas, conduits, ducts, shafts or pipes), may have been included in the computation of the floor area of a Unit, but such Common Elements are not part of such Unit. Each Terrace or Balcony is measured from the exterior face of the exterior wall to the inside face of the parapet wall or to the centerline of the partition at shared Terraces and Balconies. This method of measurement is applicable to all Units. The approximate square foot area of each Storage Bin is measured from the interior face of wall or the centerline of mesh separating one Storage Bin from another Storage Bin to interior face of opposite wall or the centerline of mesh separating one Storage Bin from another Storage Bin.

6.1.1 Each Lower Unit includes, and each Lower Unit Owner shall be responsible for (insuring, maintaining, repairing, replacing, etc.), all fixtures, equipment and other items of personalty, including, without limitation, front entrance door and any other entrance doors to such Unit, flooring and sub-flooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation, kitchen and bathroom cabinetry, countertops and appliances within the Unit, and (ii) any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit. Additionally, the Lower Units include all appurtenant storefronts and windows.

6.1.2 Each Residential Unit includes, and each Residential Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.) all fixtures, equipment and other items of personalty, including, without limitation, 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Residential Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Residential Unit, to the extent located within a Unit and serving or benefiting only that Residential Unit.

6.1.3 Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right (provided, however, that the Residential Unit Owners shall also be subject to such 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 lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and, with respect to the Residential Units, to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided, in all cases, that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

ARTICLE 7

COMMON ELEMENTS

7.1 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those

rooms, areas, corridors, spaces and other parts of the Building and all facilities* located or contained therein for the common use of the Units and the Unit Owners (except for the Limited Common Elements (as hereinafter defined)) or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements shall be comprised of the General Common Elements (as set forth Section 7.2 of this Article 7), the Residential Common Elements (as set forth in Section 7.3), the Residential Limited Common Elements (as set forth in Section 7.4), and may consist of Lower Common Elements, if any (as set forth in Section 7.5), 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 Common Elements include all Development Rights, subject however to the provisions of Section 1.2 of this Declaration. The Residential Common Elements, Residential Limited Common Elements and the Lower Common Elements, if any, are collectively referred to herein 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 and the Development Rights (subject to the provisions hereof with respect to Development Rights).

7.2.2 All structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings (only to the extent such ceiling contains common element mechanical systems and are made of two hour fire rated construction) of the Building.

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* 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.

7.2.3 All structures on any roof of the Building, which benefit more than one category Unit (i.e., Residential and Lower).

7.2.4 [INTENTIONALLY DELETED.]

7.2.5 Ventilation supply system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping serving or benefiting serving or benefiting both (i) at least one Lower Unit and (ii) at least one Residential Unit.

7.2.6 Heated hot water and condenser water systems, including the heated hot water boilers and air-cooled chillers, serving or benefiting both (i) at least one Lower Unit and (ii) at least one Residential 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 both (i) at least one Lower Unit and (ii) at least one Residential 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 both (i) at least one Lower Unit and (ii) at least one Residential 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 water 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, the pump room, boiler room, retention tank and room, gas and water meter rooms, generator rooms, electrical vault (if any) and all mechanical equipment serving same, washrooms, locker rooms, maintenance offices, telephone rooms and other service, mechanical and utility rooms or storage rooms serving or benefiting both (i) at least one Lower Unit and (ii) at least one Residential Unit.

7.2.12 All other parts, systems, installations and facilities of the Building (including roof drains, 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 both (i) at least one Lower Unit and (ii) at least one Residential Unit (the windows and storefronts of the Lower Units, however, shall be deemed to be a part of such Units and shall not constitute a General Common Element and the windows of the Residential Units, however, shall be deemed to be part of the Residential Common Elements and shall not constitute a General Common Element).

7.2.13 All other parts of the Property either existing for the common use of more than one category of Unit or Unit Owner or that serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Property or more than one category of Unit.

7.2.14 All loading/receiving areas, egress stairs and corridors; and the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees, canopies and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve one Unit or Unit Owner or are located within a particular Unit.

7.2.15 Enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for more than one Unit.

7.2.16 With respect to any roof of the building, egress stairs servicing more than one Unit and their enclosing walls and doors and all mechanical equipment serving same.

7.2.17 Smoke detection, alarm system and sprinkler system; telephone/data system and cable television system; except to the extent the same are located within an individual Unit and serving only that Unit.

7.2.18 Any and all security monitors and equipment and other security facilities serving or benefiting more than one Unit.

7.2.19 Those portions of the Building as shown on the Floor Plans and designated as an "MTA Easement Area", including without limitation, the MTA stair, pursuant to that certain Amended and Restated Easement Agreement dated January 20, 2017, and recorded in the City Register's Office as CRFN 2017000122156 (the "MTA Easement Agreement") (The Board shall be responsible for complying with the obligations set forth therein and any costs associated therewith shall be payable as a Common Expense by the Unit Owners pro rata in accordance with their respective Common Interest percentages).

7.2.20 Any exterior perimeter lighting which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of both (i) at least one Lower Unit and (ii) at least one Residential Unit.

7.2.21 The service entrance and service elevator (designated as "SE01" on the Floor Plans).

7.2.22 The egress stairs to the street which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of both (i) at least one Lower Unit and (ii) at least one Residential Unit.

7.2.23 Except as otherwise set forth herein, the General Common Elements also include the installations, equipment, apparatus, facilities, exterior walls, interior walls, doors, partitions, floors, ceilings, hallways, lobbies, corridors and vestibules that enclose or service any one of the Units but are not part of such Unit or a Limited Common Element.

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 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 floor;

7.3.2 All halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Residential Units and are not part of any Unit;

7.3.3 Residential elevators (designated as “PE01” and “PE02” on the Floor Plans) (specifically excluding the Lower Unit elevator designated as “PE03” on the Floor Plans and the service elevator designated as “SE01” on the Floor Plans), the passenger elevators, 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 at the Cellar;

7.3.7 All Building storage rooms, locker rooms, telephone rooms and other service, mechanical and utility rooms not located in either Lower Unit and which serve or benefit only the Residential Units;

7.3.8 All windows appurtenant to or otherwise serving or benefiting only the Residential Units;

7.3.9 All security monitors and equipment and other security facilities serving or benefiting only the Residential Units;

7.3.10 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;

7.3.11 The Roof;

7.3.12 The emergency generator; and

7.3.13 The domestic hot water boilers.

7.4 The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements 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).

7.4.2 The Private Balcony 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 The Lower Unit Owners shall each have the right, upon prior written notice to the Board, to subdivide all or a portion of the Lower Units and designate a part of the original Lower Unit 1 and/or Lower Unit 2 as specially designated common areas or Common Elements appurtenant to one or more of the Lower Units. Any such Common Element which exclusively serves or exclusively benefits one or more of the Lower Units and/or Lower Unit Owners shall be deemed a "Lower Common Element" or "Lower Limited Common Element", as applicable, and the Floor Plans shall be, and the Lower Declarant or its designee shall have the right to amend the Floor Plans, without the consent of the Board or any other Unit Owner but upon notice to Upper Declarant, solely to reflect such Lower Common Elements and Lower Limited Common Elements, if any.

ARTICLE 8

USE OF UNITS AND COMMON AREA

8.1 Except as otherwise herein and in the By-Laws or by applicable Legal Requirement (as defined in the By-Laws) or court order expressly provided, the Residential Units may be used only for residential use and reasonable ancillary uses thereto, and, subject to compliance with the By-Laws, for a lawful home occupation. In that event, the Residential 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). The Residential Units may be occupied only by (i) any individual who is an Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of

any corporation which is an Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership, which is an Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company, which is an Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is an 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 an 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 an Residential Unit and is not being designated to use an 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, and the Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

8.1.1 Subject to the certificate of occupancy for the Building, Storage Bins may only be used for storage purposes. 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 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 or to change the permitted use of any unlicensed Storage Bins subject, however, to the provisions of this Declaration.

8.2 Notwithstanding the foregoing or anything contained herein, in the By-Laws or the Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Board use or grant permission for the use of any Unsold Unit (as hereinafter defined) for residential use and reasonable ancillary uses thereto, 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 reasonably ancillary to residential use, subject only to compliance with applicable Legal Requirements as to any such use. As used in this Declaration and the By-Laws, "Unsold Unit" refers to (i) any Residential Unit owned or retained by Sponsor or any of its designees as the holder of one or more Unsold Unit(s); (ii) any Residential Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of their principals is a member; or (iii) an Residential Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage.

8.3 The Lower Units may be used for any legally permitted purpose, including, without limitation, retail, restaurant, banking, commercial or office purposes, a health club, physical fitness facility and uses ancillary thereto. No income derived from any use of the Lower Units will constitute income to the Board or any other Unit Owner. Notwithstanding any

provision of this Declaration to the contrary, the Lower Units shall not be used (i) in any manner for any dangerous or noxious trade or business or for any other similar purpose; (ii) in any way in violation of the Certificate(s) of Occupancy for the Building in effect from time to time; (iii) in a manner which may make void or voidable any insurance then in force on the Lower Units or the Property; (iv) as a pornography store, drug treatment facility or homeless shelter; or (v) for so long as the Net Lease is in effect, in violation of the Net Lease.

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 to the applicable Unit(s) and for the other uses for which they are reasonably suited; and (ii) Private Terraces and Private Balconies may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.4.1 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.

8.4.2 No nuisance (public or private) 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, business or purpose 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.

8.5 Prohibited Uses.

8.5.1 No Unit Owner shall conduct or permit and no Unit shall be used for: (a) the sale of any obscene or pornographic material in its Unit (obscene and pornographic material both being defined for purposes of this paragraph as any obscene material as defined in New York Penal Code §235, as the same may be amended, revised or superseded); (b) any obscene, nude, or seminude live performance in its Unit; (c) use any portion of its Unit for nude modeling, or for the sale of sex-related paraphernalia or as a sex club of any sort; (d) any facility or clinic that performs abortions; (e) an off-track betting establishment or for any gambling or gaming activities; (f) an alcohol treatment and/or drug treatment or rehabilitation center or clinic (whether in-patient or out-patient); (g) a so-called "head-shop"; or (h) any use similar to those specifically prohibited as above described.

8.5.2 No Unit Owner shall permit any noxious odor, noise or vibration which, under the circumstances, is unreasonable, to emanate from its Unit, which will materially damage or unreasonably disturb the occupants of or any other parties using the other Units (whether the Unit Owner thereof, or any permitted occupant or tenant of such Unit). Provided, however, in the case of the Lower Units, odors inherent in the operation of a

restaurant or establishment that serves food shall be permitted and shall not be or be deemed to be noxious or prohibited provided the same is compliant with applicable Legal Requirements.

8.6 [INTENTIONALLY DELETED].

8.7 The vault space consists of a portion of the Cellar floor of the East Building as more particularly shown on the Floor Plans and identified as "Vault Area". Although the Vault Area is not part of the Property or the Condominium, for the purposes of this Declaration, all rights and obligations with respect to the Vault Area, to the extent such rights and obligations can be assigned, will be held by Declarant.

ARTICLE 9

CHANGES IN UNSOLD UNITS

9.1 Unsold Units. Except to the extent prohibited by applicable Legal Requirements and subject to the By-Laws, Sponsor or its designee shall have the right, at any time and from time to time, without prior notice and without the vote or consent of the Board, the Managing Agent (as such term is defined in the By-Laws) or any other Unit Owner or any mortgagee to: (a) decorate or make Alterations (as defined in the By-Laws), in to or upon the Units (the "Unsold Units") at the time owned by Sponsor or its designee (the term "Sponsor," or similar term, as used in this Declaration and in other Condominium documents, shall mean any affiliate of Sponsor) and/or the Common Elements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary work (provided, however, that such Alterations, additions or improvements shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building) and to create the Residential Units in accordance with ZLDREA; (b) change the layout of, or number of rooms in, any Unsold Unit and/or the Residential Common Elements or Residential Limited Common Elements from time to time; (c) change the size and/or number of Unsold Units and/or the Residential Common Elements or Residential Limited Common Elements 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 to be maintained as Common Elements based upon such Alterations); (d) if appropriate, reapportion percentage Common Interest among the Unsold Units affected by any such change in size or number pursuant to the preceding clauses 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 (other than an Unsold Unit) owned by any other Unit Owner shall not be changed by reason thereof, unless the applicable Unit Owner shall consent thereto in such Unit Owner's sole discretion, and (2) Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall indemnify and hold the Board and all other Unit Owners harmless from any liability arising from any such decoration, Alteration, change, designation or reapportionment; (e) create Limited Common Elements for such newly created condominium units; (f) whether in respect of subdivisions or combinations of the Unsold Units or otherwise, designate all or any part of an

Unsold Unit, Residential Unit, Residential Common Element or Residential Limited Common Element as part of a newly created or expanded Unsold Unit, Residential Common Element or Residential Limited Common Element; and (g) convert any Residential Common Element and/or Residential Limited Common Element into a Residential Unit or Unsold Unit.

9.2 Unit Generally. Subject to this Declaration and the By-Laws, the Unit Owner(s) of one or more Residential 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, and with notice to Lower Declarant, may be given, with respect to its Residential Unit(s), the right to change, combine, subdivide and/or otherwise reconfigure two (2) or more adjacent Residential Units owned by such Unit Owner, all subject to the same limitations and conditions with respect to Unsold Units set forth in Section 9.1 above.

9.3 The provisions of this Article 9 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee.

ARTICLE 10

CHANGES BY THE LOWER UNIT OWNERS

10.1 Except to the extent prohibited by applicable Legal Requirements and subject to the By-Laws, following the initial construction of the Lower Unit(s), the Lower Unit Owners shall have the right, at any time from time to time, without prior notice and without the vote or consent of the Board, the Managing Agent (as such term is defined in the By-Laws) or any other Unit Owner or any mortgagee thereto (but, while the Net Lease is in effect, subject to the Net Lease) to: (a) mortgage or otherwise hypothecate its Unit: (b) decorate or make Alterations, in, to and upon its Unit, the Lower Common Elements or the Lower Limited Common Elements (if any), whether structural or nonstructural, interior or exterior, ordinary or extraordinary work (provided, however, that such Alterations, additions or improvements shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building); (c) change the layout of, or number of rooms in, its Lower Unit(s), Lower Common Elements or Lower Limited Common Elements from time to time; (d) change the size and/or number of its Lower Unit(s) and/or Lower Common Elements or Lower Limited Common Elements by subdividing the same into two or more separate Units, combining separate Lower Units (including those resulting from a subdivision or combination or otherwise) into one or more Lower Units, altering any boundary walls between any Lower Units, and/or incorporating within any Lower Unit the use of any portion of the Lower Common Elements or Lower Limited Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such Alterations); (e) if appropriate, 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 applicable Unit Owner shall consent thereto in such Unit Owner's sole discretion, and (2) such Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall indemnify and hold the Board and all other Unit Owners harmless from any

liability arising from any such decoration, Alteration, change, designation or reapportionment; (f) create Limited Common Elements for such newly created condominium units; (g) whether in respect of subdivisions or combinations of the Lower Units or otherwise, designate all or any part of a Lower Unit, Lower Common Element or Lower Limited Common Element as part of a newly created or expanded Lower Unit, Lower Common Element or Lower Limited Common Element; and (h) convert any Lower Common Element and/or Lower Limited Common Element into a Lower Unit.

10.2 The Lower Unit Owners shall have the right with regard to its Unit to amend the Declaration solely in order to reflect changes as set forth above in paragraph 10.1, or to cause the Board to do so. If the Lower 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 Lower Unit.

10.3 The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of the Lower Unit Owners.

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. A copy of any process received 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 and a copy should be sent to Lower Declarant's attorney Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Allen M. Wieder.

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%. As used herein, "Common Interest" means, at any given time, the proportionate, undivided interest in fee simple absolute appurtenant to each Unit, as expressed in percentage terms and set forth in Schedule B, to the Declaration, as such Schedule may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

ARTICLE 13

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or (c) any encroachment shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any Alteration or 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, or made by Lower Declarant or its designee, as the case may be, or (iii) any Alteration 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: (i) each Unit Owner shall have, and is hereby granted, in common with all other Unit Owners, an easement to use any and all General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement; (ii) Residential Unit Owners shall have, and are hereby granted, an easement to use any and all Residential Common Elements and Residential Limited Common Elements, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws); and (iii) the Lower Unit Owners shall have, and are hereby granted, an easement to use any and all Lower Common Elements, if any, and any facilities located therein (subject to any easements or other exclusive rights of use, etc., provided in this Declaration or the By-Laws). 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 terraces or roofs at the Building 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 and Regulations; to perform maintenance, Alterations 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 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 Lower 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 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, and, to the extent reasonably necessary, for the use of any Common Element. The Units shall each be subject to such easement. For the avoidance of doubt, the easement granted in this Section 15.2, includes, without limitation, an easement for each of Lower Unit Owner 1 and Lower Unit Owner 2 across the General Common Element common corridor on the Cellar level to access the retail storage which is part of Lower Unit 2.

15.3 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.4 Sponsor (or its designee) with respect to the Residential Units (for so long as there is at least one (1) Unsold Unit) and the Board with respect to the Property and each of the Lower Unit Owners with respect to its respective Lower 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 Unit, as the case may be, as Sponsor (or its designee) or the Board, or the Lower Unit Owners, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or its Unit, as the case may be, 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 the Lower Units or with the use of any of the Residential Unit(s) 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 Lower Units or with the use of the Residential Unit(s) for their permitted purposes.

15.5 Sponsor (or its designee) with respect to Unsold Units and Lower Declarant (or its designee) with respect to Lower Units and their successors and assigns, shall, to the extent permitted by Legal Requirements, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, flags, posters, banners, canopies, awnings, blade signs and/or similar fixtures (all the foregoing, "Signs") 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 Lower Units, and/or the operation of any business of a tenant or occupant of all or any portion of the Lower Units or of any Unsold 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 (as such term is defined in the By-Laws), to use, without charge, portions of the Residential Section, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units) or otherwise. No Signs pursuant to this Section 15.5 shall be blinking, flashing, smoking, vibrating or audible. Signs pursuant to this Section 15.5 may be neon to the extent permitted by Legal Requirements

15.6 The Lower Unit Owners and any tenant or tenants of the Lower Units pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, provided the same comply with all applicable Legal Requirements, including zoning laws, building codes and as required by insurance underwriters, one or more exterior Signs which may be illuminated, including neon (to the extent permitted by Legal Requirements), flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Additionally, the owners of the Lower Units and any tenant or tenants of the Lower Units pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the respective Lower Unit, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all Legal Requirements, including zoning laws, building codes and as required by insurance underwriters. The Lower Unit Owners or their tenant(s) shall obtain and pay for all permits required for such Signs and/or any necessary renewal fees related thereto. No Signs pursuant to this Section 15.6 shall be blinking, flashing, smoking, vibrating or audible.

15.7 The Lower Unit Owners shall have the right to install, inspect, maintain, repair and replace HVAC and telecommunications systems and equipment including, without limitation, one or more antennas and satellite dishes ("Antennae") on the roof of the Building in the areas indicated as "Lower Declarant Antenna Area" and "Net Lessee Antenna Area" on Schedule C of this Declaration, provided such Antennae are required in connection with the use and occupancy of the Lower Units and not for the purpose of granting telecommunication

companies the right to use the roof area for distribution of their telecommunication signals to areas outside of the Building; and provided further that the area indicated as "Lower Declarant Antenna Area" on Schedule C of this Declaration is for the exclusive benefit and use of Lower Declarant, not any Declarant Net Lessee. Such Antennae shall be no higher than fifteen (15) feet.

15.8 Lower Unit Owners, at reasonable times and when accompanied by a Condominium employee or representative, use of the Residential Section passenger/service elevator (PE-01) to obtain access to the roof and an access easement by means of the shortest commercially reasonable distance across Residential Common Elements on the roof to install, inspect, maintain, repair and replace the Antennae installed pursuant to Section 15.7 hereof.

15.9 The Lower Unit Owners and any tenant or tenants thereof pursuant to the terms of any lease pertaining to the Lower Units, shall have an easement, without charge or limitation, to use all or any portion of the sidewalks, including, but not limited to, any plantings and/or planters located thereon, which are directly in front of the Lower Units for any lawful purpose and in conjunction with the use of the Lower Units.

15.10 Original Upper Unit Owner, Sponsor (for so long as there is at least one (1) Unsold Unit) and the Board shall have a non-exclusive easement to install, construct, operate, maintain, repair, alter, rebuild, restore, replace, and upgrade meters, pipes, wires, ducts, conduits, cables, utility lines, flues and other lines, storm drainage facilities, water sewer and municipal and other utility systems serving or to serve the Residential Units or the Building.

15.11 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 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.

15.12 For so long as Sponsor owns at least one Unsold Unit, Sponsor shall have, in its sole discretion, the right to install, inspect, maintain, repair and replace Antennae on the roof of the Building in the areas indicated as "Upper Section Antenna Area" on Schedule C of this Declaration, provided such shall be no higher than fifteen (15) feet and shall not cause interference with the Antennae installed pursuant to Section 15.7 hereof.

15.13 Each of the Original Upper Unit Owner, Sponsor, Lower Unit Owners and the Board 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 or its exclusive Common Elements for the purpose of maintaining, operating, inspecting, testing, repairing, restoring, replacing and cleaning its facilities and other areas granted pursuant to an easement in this Section 15 of the Declaration.

15.14 Without modifying any other rights and obligations granted to any party pursuant to the ZLDREA, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Residential Common Elements

and Residential Limited Common Elements for the purpose of fulfilling Sponsor's obligations under the Offering 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 Residential Unit for its permitted purposes.

15.15 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.

15.16 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, tenants 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.

15.17 Each easement shall be deemed to permit the grantee's occupants and permittees to use such easement or other right, as applicable, if such grantee so elects, but only to the extent, and with respect to particular persons that are, appropriate in the context of the applicable easement or other right.

15.18 Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.19 The Condominium shall assume the obligations set forth in the MTA Easement Agreement. The Board shall be responsible for complying with the obligations set forth therein and any costs associated therewith shall be payable as a Common Expense by the Unit Owners pro rata in accordance with their respective Common Interest percentages.

15.20 Each Residential Unit Owner of a Unit with a Private Terrace or Private Balcony 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 or Private Balcony 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.

15.21 Residential Units 15A, 16A and PHB contain a secondary egress door in certain laundry rooms and closets. Residential Unit Owners of such Residential Units are prohibited from blocking or eliminating such egress doors and from blocking a path of emergency egress in such laundry room or closet in a manner which is inconsistent with applicable Law, including, without limitation, the New York City Fire Code.

ARTICLE 16

POWER OF ATTORNEY TO THE BOARD

16.1 Each Residential 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 Residential Unit Owners any Residential Unit, together with its Appurtenant Interests (as hereinafter defined), from any Residential 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 Residential Unit Owners any Residential Unit, together with its Appurtenant Interests, whose Residential Unit Owner elects to surrender the same to the Board or in connection with the enforcement of the Board's lien for unpaid Common Charges; (c) to acquire any Residential 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 Residential Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Residential Unit so acquired by them, or to sublease any Residential Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (d) to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium which the Board deems necessary or appropriate to comply with any Legal Requirement or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, Alteration or restoration of the Condominium, or (ii) 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 Residential Unit Owner shall grant to Sponsor a power of attorney to amend or amend and restate this Declaration in accordance with the terms hereof and to effectuate the rights granted to Sponsor under this Declaration and the By-Laws and the Offering Plan (as such term is defined in the By-Laws) and to consent on behalf of each Residential Unit Owner, as a party in interest, to any declaration or other agreement effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from Original Upper Unit Owner, or its successors or assigns, all or any portion of the Development Rights. For so long as Sponsor's Loan is outstanding, Sponsor shall exercise such power of attorney only in accordance with Sponsor's Loan Documents.

16.3 Subject to the further provisions of this Section 16.3, the Board, upon not less than fifteen (15) Business Days' prior written notice (in reasonable detail) to Lower Declarant (which notice shall state in bold and capitalized letters: "**NOTICE OF BOARD ACTION. YOUR FAILURE TO OBJECT WITHIN FIFTEEN (15) BUSINESS DAYS MAY RESULT IN DEEMED APPROVAL OF SUCH ACTION**"), shall have the power to on behalf of all Unit Owners to execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium, Common Elements (other than Lower Common

Elements or Lower Limited Common Elements) and/or the Residential Units which the Board deems necessary or appropriate, in its reasonable discretion, to comply with any Legal Requirement or requirement of the Department of Buildings, the City Planning Commission or any other public authority applicable to the maintenance, demolition, construction, Alteration or restoration of the Condominium, Common Elements (other than Lower Common Elements) and/or the Residential Units, or (ii) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements (other than the Lower Common Elements or Lower Limited Common Elements) and/or the Residential Units which the Board, in its reasonable discretion, deems necessary or appropriate, provided and on the condition that any such items described in the foregoing clauses (i) and/or (ii) do not (in the reasonable opinion of Lower Declarant) adversely impact (including, without limitation, by reason of increased costs by more than a *de minimis* amount or other increased obligations, decreased rights or decreased value) any or all of the Lower Units or the Lower Unit Owners. Notwithstanding the foregoing, if, within the fifteen (15) Business Day notice period described in the previous sentence, Lower Declarant shall deliver to the Board written objection to the taking of such action by the Board (with reasonable detail as to the reasons for such objection) then the Board shall not execute, acknowledge or deliver the applicable item(s) unless and until such objection has been withdrawn in writing by Lower Declarant. If the Board and Lower Declarant do not resolve any dispute over such objection within five (5) Business Days after Lower Declarant gives such objection, then such dispute shall be resolved by Arbitration pursuant to Article 11 of the By-Laws, including, without limitation, Section 11.4 of the By-Laws.

16.4 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, Residential Common Elements or Residential Limited 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 Residential Section; 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 16.4 shall continue notwithstanding that no Unsold Units remain.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARD

17.1 If (a) any Unit Owner surrenders his or her Unit, to the extent permitted and provided herein and the By-Laws, 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 applicable 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 Legal Requirements to the extent permitted under such applicable Legal Requirement 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 Legal Requirements to the extent permitted under such applicable Legal Requirements 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 Mortgagee Representatives (as such term is defined in the By-Laws), if any. 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 Legal Requirements, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an

action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners: (i) first, by apportioning such proceeds in the aggregate among each class of Unit (i.e. Residential, Lower) 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 (unless there is only one Residential Unit, then by Residential Unit Owner), one of whom shall be selected by the Lower Unit Owners, 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 applicable Legal Requirements.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or 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 (and any of its Permitted Mortgagees) shall be required, upon the request of Original Upper Unit Owner or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with: (i) any declaration or other agreement effecting a Merger with any other tax lots to form a single zoning lot for the purpose of transferring to or from Original Upper Unit Owner, on behalf of Original Upper Unit Owner, or its successors or assigns, all or any portion of the Development Rights; (ii) effecting a subdivision of the zoning lot in which the Property is located; (iii) any declaration of zoning lot restrictions; (iv) any ZLDA; or (v) any other documents needed to transfer 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.

ARTICLE 26

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 Lower Unit Owners as set forth herein shall inure to the benefit of and be binding upon any successor or assign of such Unit Owner. Subject to the foregoing, and any restrictions expressly set forth in the By-Laws with respect thereto, Sponsor or its designee and/or the Lower Unit Owners, 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).

ARTICLE 27

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "The Hayworth 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 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 28

RIGHTS AND OBLIGATIONS OF NET LESSEE

28.1 As of the date of recording of the Declaration, Lower Declarant and/or one or more of the Lower Unit Owners have entered into the Net Lease of the Lower Units owned by it, which Net Lease shall be subject, however, to the provisions of this Declaration and the By-Laws (except that, as between Net Lessor and Net Lessee, the provisions of the Net Lease shall govern, it being expressly understood and agreed that this Declaration does not amend or modify the Net Lease or either party's rights or obligations thereunder). The lessee under the Net Lease is herein called the "Net Lessee", and the lessor under the Net Lease is herein called the "Net Lessor".

28.2 Voting and Consent Rights and Restrictions of Net Lessee.

28.2.1 Notwithstanding references herein or in the By-Laws to Lower Unit Owner or the Lower Unit(s), for so long as a Net Lease is in effect and Net Lessor has not provided written notice of any default thereunder to the Board with respect to a Lower Unit or Lower Unit(s), at all times in accordance with such Net Lease:

(a) Net Lessee and not Net Lessor: (i) shall be deemed to have assumed, and to be solely responsible for, all of the obligations of such Lower Unit Owner, (ii) subject to Section 28.2.2, shall have the sole right, if any, pursuant to Section 2.3 of the By-Laws to be the Designator (as such term is defined in the By-Laws) for such purposes of designating a member or members of the Board with respect to such Lower Unit, and (iii) subject to Section 28.2.2, shall have the sole right to act as the Unit Owner of such Lower Unit, for the purpose of casting any vote as a Unit Owner under this Declaration or the By-Laws, proposing any amendment to this Declaration or the By-Laws, or giving any consents required under this Declaration or the By-Laws, at all times in accordance with the Net Lease; and

(b) Net Lessor hereby designates Net Lessee as Net Lessor's proxy in connection with Net Lessee's enforcement of the Condominium Obligations (with the result that, *inter alia*, Net Lessee shall have the right to exercise Net Lessor's voting rights as a Unit Owner in matters relating thereto, but subject, in any event, to Section 28.2.2 hereof). As used herein, "Condominium Obligations" shall mean obligations of Net Lessee under the Net Lease to perform acts or provide services that, under the terms of this Declaration or the By-Laws (i) may only be provided or performed by the Condominium or (ii) are under the exclusive control of the Board, including, without limitation, maintenance, repair, restoration and operation of the public areas of the Condominium and of other Common Elements.

(c) Lower Declarant hereby grants to its Net Lessee a proxy to take any of the actions that Net Lessee is permitted to take pursuant to this Section 28.2.1, in the name of Net Lessor, at all times in accordance with the Net Lease.

28.2.2 Notwithstanding any provision of this Article 28, Net Lessee's rights and obligations as contemplated under Section 28.2.1 exclude all of the following:

(a) the right to convey, demise, transfer, mortgage or encumber title to the fee interest in any Lower Unit;

(b) the right to vote or consent on behalf of the applicable Lower Unit Owner(s) to any amendment or other modification of this Declaration or the By-Laws affecting any Lower Unit, the rights and obligations of a Lower Unit Owner and/or governance of any Lower Unit (including, for the avoidance of doubt, any vote or consent under the first sentence of Section 13.4.2 of the By-Laws or Section 13.6 of the By-Laws) without Net Lessor's prior written consent in each instance, which consent may be granted or withheld in Net Lessor's sole discretion (for the avoidance of doubt, any amendment or other modification solely in order to reflect the combining or subdividing one or more Residential Units does not require Net Lessor's or Net Lessee's consent);

(c) the right to vote or consent on behalf of the applicable Lower Unit Owner(s) to (i) any budget for more than one (1) year in advance or (ii) any budget line item for any multi-year capital project (*i.e.*, a capital project continuing beyond the operating year in question that a Lower Unit Owner is required to contribute towards) with an aggregate expenditure by the Lower Unit Owner(s) in excess of $100,000.00 (as Adjusted for Inflation (as defined below)), unless (in the case of this clause (ii) Net Lessee deposits with the Board the allocable share of the Lower Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(d) the right to vote or consent on behalf of the applicable Lower Unit Owner(s) with respect to any Alteration that adversely affects the structural integrity of the Building, unless (i) such Alteration is of a bona fide emergency nature to protect the physical integrity of the Building or to avoid imminent harm to persons or property or (ii) such Alteration is required by applicable laws or ordinances, in which case (x) Net Lessor's consent with respect to either such matters shall be required but shall not be unreasonably withheld, conditioned or delayed and (y) if the applicable Alteration(s) require an aggregate expenditure by the Lower Unit Owner(s) in excess of $100,000.00 (as Adjusted for Inflation), Net Lessee shall deposit with the Board the allocable share of the Lower Unit Owner(s) for such aggregate expenditure, which deposit shall be drawn upon by the Board to cover the same as and when such charges become due;

(e) the right to vote or give consents with respect to any matter described in the first sentence of Section 2.2.6 of the By-Laws; and

(f) the right to vote or give consents with respect to any matter described in the penultimate sentence of Section 2.11.1 of the By-Laws.

28.2.3 In the event of a dispute between Net Lessor and Net Lessee as to whether Net Lessee has the right to vote or give consents under Section 28.2 of this Declaration, then such dispute shall be resolved by Arbitration pursuant to Article 11 of the By-Laws, including, without limitation, Section 11.4 of the By-Laws.

28.3 In furtherance of Section 28.2 herein, the following shall apply:

28.3.1 Each Net Lessee shall provide the Board with a redacted copy of any amendments, modifications, supplements, or amendments and restatements to the Net Lease.

28.3.2 The Board (and, if applicable, any Unit Owner) shall (i) accept payment of any sum or performance of any act by a Net Lessee required to be paid or performed by a Lower Unit Owner pursuant to the provisions of this Declaration or the By-Laws, with the same force and effect as though paid or performed by a Lower Unit Owner or a Net Lessor, (ii) deal with the Net Lessee in all respects, to the extent Net Lessee is authorized in Section 28.2, with respect to the rights and obligations of the applicable Lower Unit Owner(s) as if Net Lessee were the Unit Owner of the applicable Unit owned by a Lower Unit Owner or a Net Lessor, including, without limitation, the right to call for a vote at meetings of Unit Owners as set forth in Section 2.3 of the By-Laws, and (iii) deal with Net Lessee in all respects relating to the

enforcement of all defaults and other remedies under this Declaration and the By-Laws relating to the Lower Unit(s).

28.3.3 The Board and each Unit Owner shall (so long as a Net Lease is in effect) give to each Net Lessee and to a Lower Unit Owner or a Net Lessor copies of all notices given to Unit Owners or the Board, as the case may be, pursuant to the provisions of this Declaration and the By-Laws.

28.3.4 Whenever this Declaration or the By-Laws would grant the Board a Board's lien or other lien on account of the failure by a Net Lessee to pay any Common Charges (as defined in the By-Laws), special assessments or other amounts that such Net Lessee is obligated to pay the Board hereunder or another Unit Owner under the terms of this Declaration or the By-Laws or such Net Lease, such Board's Lien or other lien shall encumber Net Lessee's leasehold interest under the applicable Net Lease (subject to any leasehold mortgage of any such Net Lease) and the Board may exercise its remedies under the By-Laws with respect to such leasehold interest.

28.4 The Board, when giving notice to Net Lessee of any default in the payment of Common Charges or any other default by Net Lessee under any of the provisions of the Declaration or these By-Laws, shall also send a contemporaneous copy of such notice to Net Lessor. In the event the Board fails to so notify Net Lessor of such default by Net Lessee, the Board shall be liable for any damages resulting from such default.

28.5 As used herein:

28.5.1 "Adjusted for Inflation" means, with respect to any amount, that there shall be added to such amount (as the same may have been previously adjusted pursuant to this Section 28.5.1) (such adjusted amount, the "Applicable Amount"), beginning on February 1, 2022 and every fifth (5th) anniversary of such beginning date (each such five (5) year period, a "Specified Interval"), an amount equal to the product of (i) the Applicable Amount and (ii) a fraction (x) the numerator of which is the amount, if any, by which (A) the CPI for the calendar month that is three (3) months immediately preceding the calendar month in which the Specified Interval for which such calculation is being made ended exceeds (B) the CPI for the calendar month that is five (5) years and three (3) months immediately preceding the calendar month in which the Specified Interval for which such calculation is being made ended and (y) the denominator of which is the CPI under clause (B).

28.5.2 "CPI" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York-Northern New Jersey-Long Island, NY-NJ-CT area, All Items [1982-1984=100], or any successor thereto appropriately adjusted. If the Consumer Price Index ceases to be published, and there is no successor thereto, such other index as the Board may reasonably designate, as appropriately adjusted, shall be substituted for the Consumer Price Index.

28.6 The provisions of this Article 28 may not (so long as a Net Lease is in effect) be amended without the consent of the Lower Unit Owners.

IN WITNESS WHEREOF, Co-Declarants have caused this Declaration to be executed as of the ____ day of _____, 20___.

UPPER DECLARANT:

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

By: _____

Name:
Title:

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

LOWER DECLARANT:

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Jane H. Goldman
Title: Co-Executor

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Allan H. Goldman
Title: Co-Executor

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Amy Goldman Fowler
Title: Co-Executor

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Diane Goldman Kemper
Title: Co-Executor

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE LILLIAN GOLDMAN FAMILY, L.L.C.,
a New York limited liability company

By: _____
Name: Jane H. Goldman
Title: Manager

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE LILLIAN GOLDMAN FAMILY, L.L.C.,
a New York limited liability company

By: _____
Name: Allan H. Goldman
Title: Manager

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE LILLIAN GOLDMAN FAMILY, L.L.C.,
a New York limited liability company

By: _____
Name: Amy Goldman Fowler
Title: Manager

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

[LOWER DECLARANT SIGNATURES CONTINUED ON NEXT PAGE]

THE LILLIAN GOLDMAN FAMILY, L.L.C.,
a New York limited liability company

By: _____
Name: Diane Goldman Kemper
Title: Manager

State of _____)
) ss.:
County of _____)

On the _____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment)

SCHEDULE A TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF 1289 LEXINGTON AVENUE (F/K/A 155 EAST 86TH STREET) NEW YORK, NY 10028

DESCRIPTION OF THE LAND

PARCEL A (f/k/a Lot 23):
ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF 86TH STREET, DISTANT 62 FEET 2 2/3 INCHES EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF LEXINGTON AVENUE WITH THE SAID NORTHERLY SIDE OF 86TH STREET;

RUNNING THENCE NORTHERLY PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK PARALLEL WITH THE NORTHERLY SIDE OF 86TH STREET AND PART OF THE DISTANCE THROUGH A PARTY WALL, 76 FEET 8 INCHES;

THENCE SOUTHERLY, AGAIN PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE NORTHERLY SIDE OF 86TH STREET; AND

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 86TH STREET, 76 FEET 8 INCHES TO THE POINT OR PLACE OF BEGINNING.

PARCEL B (f/k/a Lot 20):

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE NORTHERLY SIDE OF 86TH STREET WITH THE EASTERLY SIDE OF LEXINGTON AVENUE;

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE CENTER LINE OF THE BLOCK;

THENCE EASTERLY ALONG SAID CENTER LINE OF THE BLOCK, 62 FEET 2-2/3 INCHES;

THENCE SOUTHERLY PARALLEL WITH THE EASTERLY SIDE OF LEXINGTON AVENUE, 100 FEET 8½ INCHES TO THE NORTHERLY SIDE OF 86TH STREET; AND

THENCE WESTERLY ALONG THE SAID NORTHERLY SIDE OF 86TH STREET, 62 FEET 2-2/3 INCHES TO THE POINT OR PLACE OF BEGINNING.

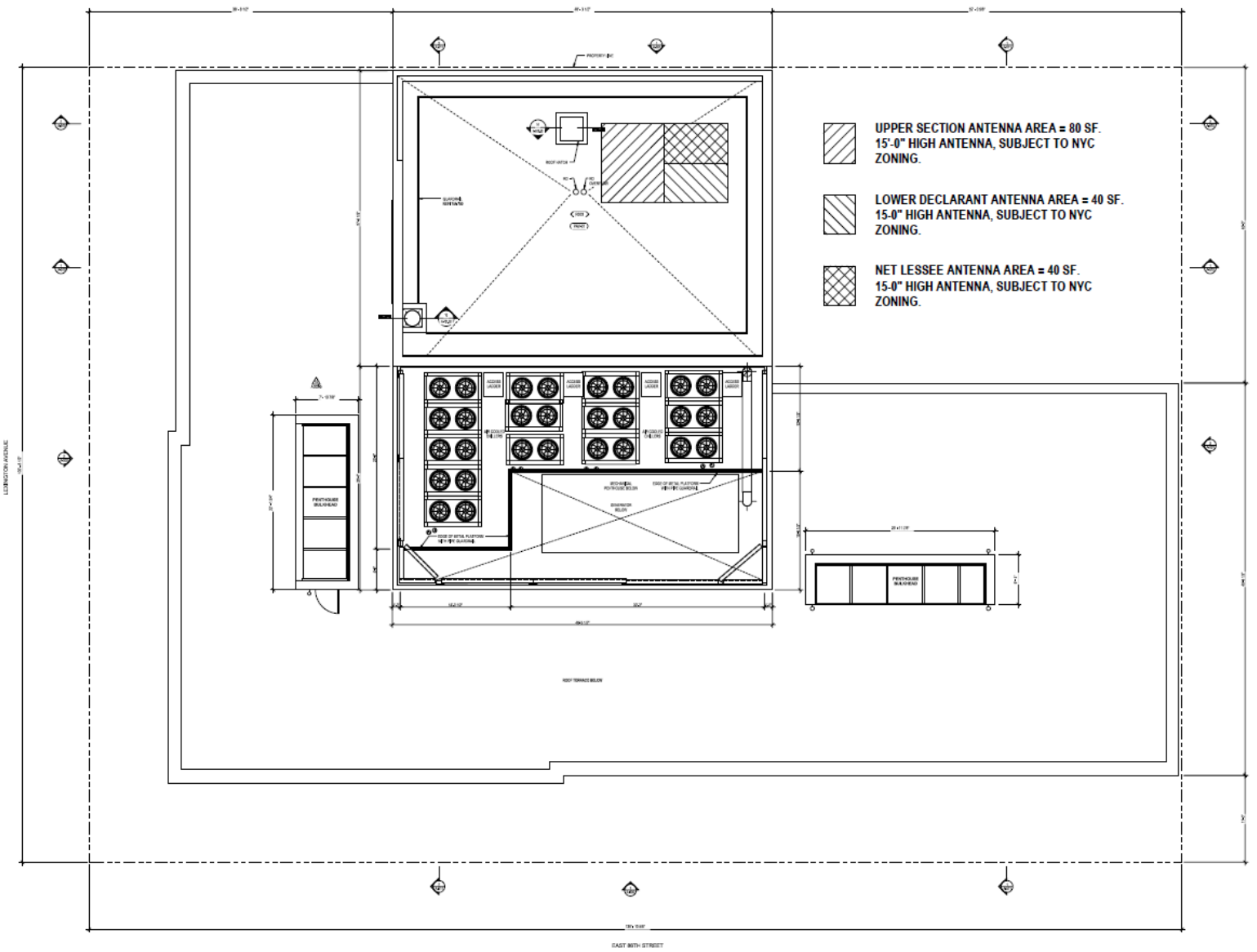
SCHEDULE B TO DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
THE HAYWORTH CONDOMINIUM
1289 LEXINGTON AVENUE (F/K/A 155 EAST 86TH STREET)
NEW YORK, NY 10028

DESCRIPTION OF UNITS

Unit Designation	Tax Lot Number	Floor Number	Number Bedroom/Bathrooms	Approximate Total Square Footage	Approximate Residential Limited Common Square Footage (terrace/balcony)	Percentage of Common Interest	Location (In Portion of Building Facing in Direction set forth below)	Common Elements to Which Unit Has Immediate Access
Lower Unit 1	2101							
Lower Unit 2	2102							

SCHEDULE C TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE HAYWORTH CONDOMINIUM 1289 LEXINGTON AVENUE (F/K/A 155 EAST 86TH STREET) NEW YORK, NY 10028

DIAGRAM OF ROOF ANTENNAE [on next page]



1 FLOOR PLAN - MECHANICAL PENTHOUSE

GENERAL NOTES	SHEET NOTES	KEY NOTES
		KEYNOTE LEGEND

Project
147-151 EAST 86TH STREET
147-151 East 86th Street, New York, NY 10028

Prepared For
Monty Three East 86th Street Associates LLC
400 Park Avenue, 5th Floor
New York, New York 10022
Contract No 14.07004.00

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Shelton, Mindel & Associates, Inc.
Interior Architects
48 West 22nd Street
New York, NY 10010

Dellinger Consulting Engineers
Structural Engineering Consultants
18 West 18th Street, 15th Floor
New York, NY 10011

WSP Group
MEP Consultants
312 Seventh Avenue
New York, NY 10018

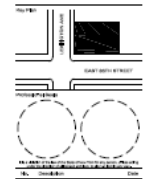
Pellegrinelli & Associates
Civil Engineering Consultants
152 Madison Avenue, 11th Floor
New York, NY 10016

RA Consultants LLC
Geotechnical Engineering Consultants
512 7th Avenue, 5th Floor
New York, NY 10018

Van Dusen & Associates
Vertical Transportation Consultants
8 Wright Street, Suite 304
Livingston, NJ 07039

Lerch Bates Inc.
Facade Access Consultants
1450 Broadway, Suite 905
New York, NY 10018

Key Plan



Proposed Plan Notes

No.	Description	Date

Date of Plan Issued
Project No. 14.07004.00 Sheet of
Sheet Title
MECHANICAL PENTHOUSE ROOF PLAN

Sheet Number
A-122A

SCHEDULE D TO DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF THE HAYWORTH CONDOMINIUM 1289 LEXINGTON AVENUE (F/K/A 155 EAST 86TH STREET) NEW YORK, NY 10028

CONDOMINIUM BY-LAWS

EXHIBIT 7

FORM OF AMENDED AND RESTATED CONDOMINIUM BY-LAWS

AMENDED AND RESTATED

BY-LAWS

OF

THE HAYWORTH CONDOMINIUM

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BY-LAWS

OF

THE HAYWORTH 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 Hayworth Condominium (the "Condominium"). The Condominium covers the Property consisting of Land which forms a part of Block 1515 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 "City 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).

1.4 [INTENTIONALLY DELETED.]

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 "Board").

2.1.2 Each member of the Board (each a "Board Member"), 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 Lower Declarant (in its capacity as Lower Unit Owner) or a Net Lessee of a Lower Unit (as set forth in Article 28 of the Declaration), Sponsor or its designee, 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; (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 (as defined in Section 8.7) 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 Lower Declarant (in its capacity as Lower Unit Owner) or the Net Lessee of a Lower Unit (as set forth in Article 28 of the Declaration), Sponsor or its designee, 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(s)" means the holder(s) 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 (i) Sponsor has an outstanding loan secured by a mortgage on all or any portion of the Original Upper Unit (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, and/or (ii) Net Lessee has an outstanding loan secured by a leasehold mortgage on all or any portion of the Lower Units ("Net Lessee's Loan"), the lender(s) or designated agent for such lender(s) (the "Net Lessee's Lender") shall be deemed a Permitted Mortgagee hereunder and the mortgage securing Net Lessee's Loan shall be deemed a Permitted Mortgage hereunder. For so long as Sponsor's Loan is outstanding, Sponsor's Lender is hereby designated an Upper Mortgagee Representative, without the need for any further action or additional notice to the Board. For the avoidance of doubt, nothing herein amends and/or modifies the provisions of the Net Lease as between Net Lessor and Net Lessee.

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 Legal Requirements, 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 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 first-class 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.

(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 preparing, administering and executing licenses for residential storage bins, if any, and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvement to, and Alterations of, the Common Elements.

(j) Making repairs, restorations, additions and improvements to, and Alterations 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.

(k) Enforcing obligations of Unit Owners.

(l) Levying fines against Residential 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).

(m) 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.

(n) 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.

(o) 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 of, the General Common Elements or Limited Common Elements, respectively; provided, however, that: (A) except as provided in Section 8.6 herein, the consent of at least 66-2/3% in Common Interest of all Unit Owners (which shall, in all events, include the consent of the Lower Unit Owners and of Sponsor if Sponsor owns any Residential Unit) or all Residential Unit Owners (in the event such borrowing relates to the Residential Common Elements or Residential Limited Common Elements) or the Lower Unit Owners (in the event such borrowing relates to the Lower Common Elements), as the case may be, shall be required for any borrowings for such purposes with respect to the General Common Elements or Limited Common Elements, as the case may be, if such borrowings are in excess of the aggregate amount of $250,000 (subject to increase by the CPI Increase Factor (as hereinafter defined)) in any one fiscal year (regardless of the balance of loans outstanding from previous years); (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 (i) the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements or Residential Limited Common Elements; or (ii) the Lower Unit Owners shall be liable for the repayment of any such borrowing with respect to the Lower Common Elements; and the loan documentation in either case shall so provide. In addition to the debt described above, the Board, on behalf of the Residential Unit Owners only, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by

the Board pursuant to the Declaration and/or By-Laws on behalf of the Residential Unit Owners only; 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. 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 to time secured by a lien on the "Resident Manager's Unit" (meaning the Unit for use by the Resident Manager); 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 and at no time will the Lower Unit Owners be responsible for such debt. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph 2.2.2(o) 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 or all Lower Unit Owners (depending on whether the borrowing was made on behalf of all Unit Owners or only the Residential Unit Owners or the Lower 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) and (C) of this subsection 2.2.2(o), 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.

(p) 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.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Property or the Condominium which the Board deems necessary or appropriate to comply with the Legal Requirements applicable to the maintenance, demolition, construction, Alteration 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.

(r) 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 Residential Units for the benefit and on behalf of the Residential Unit Owners and (ii) the Lower Units, for the benefit of the Lower Unit Owner thereof, but only to the extent requested and authorized to do so, in writing, by the Lower Unit 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.

(s) Commencing, prosecuting and settling litigation.

(t) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.4.

(u) Imposition, increase, decrease or elimination of move-in fees and charges, working capital charges, and transfer fees and/or "flip taxes" payable to the Managing Agent and/or the Condominium, in connection with the sale, purchase 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 Residential Units bought, sold or leased by the Board.

(v) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Common Elements.

(w) Leasing or licensing the Common Elements.

(x) Performing the rights, remedies and obligations set forth in the MTA Easement Agreement, including, without limitation, the assessment and collection of Subway Obligation Assessments (as defined and more particularly set forth in Section 6.2.4 of these By-Laws).

(y) Entering into an amendment or amendment and restatement of the MTA Easement Agreement on behalf of all Unit Owners.

2.2.3 Intentionally omitted.

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), (f), (g), (h), (k), (m) through (w) and (y).

2.2.5 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 (the "First Closing") of title to a Residential Unit pursuant to the terms of that certain offering plan, for the sale of Units by Sponsor at the Condominium (the "Offering Plan")); or (b) the closing of title by Sponsor to Residential 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 Residential 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 (other than the Lower 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 Landmarks Preservation Commission, 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 Residential Section 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 Offering 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) (unless such borrowing is approved by the owners of Units representing at least 75% in number and 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 (i) 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 conduct or welfare) of the occupants of the Building. Without limiting the foregoing, Sponsor may 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.

2.2.6 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 Lower Units or the Lower Unit Owners or any Lower Common Elements 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 Lower Units or the Lower Unit Owners and/or any Limited Elements appurtenant to such Units (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 four (4) persons: one

(1) member designated by the Lower Unit Owners, and three (3) members 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, each Designator shall have the right to designate the replacement for each such member, even though such replacement may be the same person. Until the First Annual Meeting, Sponsor, may at its option and as a matter of convenience designate fewer than three (3) persons to fill its allocated board seats but at all times the member or members designated by Sponsor shall be entitled to cast in the aggregate three (3) votes and shall count for purposes of a quorum as three (3) members present. In accordance with the provisions of and within the time periods set forth in Section 3.1 (and subject to such Section), the First Board shall cause the President of the Condominium to call the First Annual Meeting of Unit Owners. As used herein, "Designator" means, with respect to a Board Member, the person (*i.e.*, the Residential Unit Owners, Sponsor, the Lower Unit Owners or the Net Lessee of a Lower Unit) entitled to designate such Board Member to the Board.

2.3.2 The rights and obligations of the Lower Unit Owners or their respective designees as Unit Owners under this Article 2 shall be deemed to have been assigned to their Net Lessee, and such assignment shall be binding upon and recognized by the Board and the other Unit Owners and the Net Lessee shall be fully responsible to comply with the obligations of the Lower Unit Owner(s). Such assignment shall no longer be effective following notice by Net Lessor to the Board that a default has occurred under a Net Lease, until further notice from Net Lessor to the Board that such assignment has been reinstated. A copy of each such assignment shall be delivered by the applicable Net Lessee to the Board.

2.3.3 From and after the First Annual Meeting, the Board shall consist of six (6) persons: five (5) members elected and/or designated by the Residential Unit Owners (including Sponsor); and one (1) member designated by the Lower Unit Owners, each of whom will be entitled to one vote in all matters which require a vote of the entire Board. The Lower Unit Owners shall at all times have the right to designate such Board Member as aforesaid. For so long as Sponsor is entitled to designate at least one Board Member, as provided for in subsection 2.4.3 hereof, the Board may not be expanded beyond six (6) Board Members without the prior consent of Sponsor.

2.3.4 After such time as the Board is comprised of six (6) Board Members as provided herein, the term of office of each of such six (6) Board Members comprising the Board will usually be three years, except that the terms of office with respect to the first six (6) member Board elected and/or designated at the First Annual Meeting shall be fixed as follows: (a) two (2) members will serve for approximately three (3) years, (b) two (2) 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 (or designated, as the case may be) 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 or by the Lower Unit Owners will serve for the shortest terms. At each annual meeting of Unit Owners subsequent to the First Annual Meeting, the Unit Owners shall elect (and the Lower Unit Owners shall designate), 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 (3) 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 Board Member designated by Sponsor, or its designee, or the Lower Unit Owners) 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, all Board Members to be 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 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.

2.4.2 When voting for Board Members, 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.

2.4.4 In addition, at elections of Board Members held after the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one Unit, Sponsor and/or its designee shall have the right to elect or designate not more than two (2) of the five (5) members of the Board elected or designated by the Residential Unit Owners (in addition to any member(s) designated by Sponsor or its affiliate as the Net Lessee of the Lower Unit as more particularly set forth in Article 28 of the Declaration), who may be persons related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining three (3) members of the five (5) members of the Board elected or designated by the Residential Unit Owners, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owner; and Lower Unit Owner shall have the right designate the remaining 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 Board Members designated or elected by the Residential Unit Owners.

2.4.5 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 Board Member 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 Board Members designated as such or elected by Sponsor (or its designee) or designated by the Lower Unit Owners, 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 Board Member elected 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 Residential Unit Owners (as hereinafter defined.) Any Board 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 Residential 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 Board Members 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 Board Member 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); and any vacancy on the Board created by the resignation, removal or any other reason of any Board Member designated as such by the Lower Unit Owners shall be filled only by the Lower Unit Owners.

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 members of the Board in order to legally constitute such meeting, provided that a majority of the Board Members 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 following the First Annual Meeting. 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 Board Member 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 Lower Unit Owners shall not be required at any meetings pertaining solely to matters which solely affect the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements (collectively, the "Residential Section"), and a majority of the members designated or elected by the Residential Unit Owners shall constitute a quorum for purposes of such meetings. Additionally, notwithstanding the foregoing, the vote of any Board Member designated by the Lower Unit Owners shall not be required (and such Board Member shall not be entitled to vote) with respect to matters which solely affect the Residential Section, 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 with respect to such matters. Further, any vote which solely (or disproportionately and adversely) impacts the Lower Unit Owners shall not be made without the consent of the Board Member designated by the Lower Unit Owners. At all times when the Net Lease is in full force and effect, the member of the Board elected or designated by the Lower Unit Owners shall be required to vote consistently with and as required by the Net Lease.

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 Board Members 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 Board Members consent thereto in writing.

2.12 Compensation. No Board Member 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 Legal Requirements, no Board Member 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 Legal Requirements, 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 Legal Requirements, 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, Lower Declarant, Upper Declarant, 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 Board 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 Board 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 Board 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 Board Members. 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 Board Member 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 Legal Requirements, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. 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 Legal Requirements, 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.

2.19 Prohibited Transactions. Each Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by applicable Legal Requirements, 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 Board Member 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.

2.20 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 Residential Units, to purchasers of Residential Units pursuant to 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 (6) persons and the incumbent 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 Board Members.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of Board Members.

(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 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% (rounded off to the nearest .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 (a) Legal Requirements, as used in these By-Laws and in the Declaration or (b) Section 2.11 of these By-Laws, the term "Majority of Unit Owners" means those Unit Owners having more than 50% of the total authorized votes of all Unit Owners and the term "Majority of Residential Unit Owners" means those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of Unit Owners owning Units to which more than [50%] of the aggregate Common Interests attributable to all Units are appurtenant, shall constitute a quorum at all meetings of Unit Owners. Notwithstanding the foregoing, a Lower Unit Owner shall not be required at any meetings pertaining solely to matters which do not affect such Lower Unit Owner(s), and, in such event, the quorum requirements may be met as set forth in the first sentence of this Section 3.10 without taking into account the Common Interests attributable to the non-affected Unit Owner(s). Additionally, notwithstanding the foregoing, the vote of the Lower Unit Owners shall not be required with respect to matters which do not affect such Unit Owner(s), and, in such event, the votes of a Majority of Unit Owners as provided for in Section 3.11 below shall be calculated without taking into account the votes of such non-affected Unit Owners and shall instead be calculated as a Majority of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Legal Requirements, the Declaration or these By-Laws (including, without limitation, Section 2.11 of 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 Board Member.

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 Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the 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 Legal Requirements, 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 Legal Requirements, officers shall have no liability to Unit Owners except that an officer shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

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 or under the Declaration 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 or under the Declaration 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; (c) all notices required or desired to be given hereunder or under the Declaration 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; and (d) all notices required or desired to be given hereunder or under the Declaration to Declarant or Net Lessor 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 Upper Declarant at c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022 (with a copy to Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attention: Jay A. Neveloff) and to Lower Declarant or Net Lessor at c/o LGF Enterprises, 1185 Avenue of the Americas, 10th Floor, New York, New York 10036 (with a copy to Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attention: Allen M. Wieder). 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 applicable Legal Requirements, 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 (in accordance with this Article 6) 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") among (a) the Residential Units and (b) the Lower Units. As among the Residential Unit Owners, each of the

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. As between the Residential Units (as a group), on the one hand, and the Lower Units (as a group), on the other hand, each of the Lower Unit Owners will be assessed Common Charges to meet the share of only those Common Expenses allocated to its Unit by the Board in accordance with this Article 6, and the Lower Unit Owners' share of Common Expenses will be limited to a share of only certain components of the Common Expenses in accordance with this Article 6, with the Common Charges payable by each Lower Unit Owner in proportion to such Unit's percentage Common Interest compared to the total of both Lower Units. 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 assessed against 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; provided further that the percentage of costs allocated between the Residential Units and the Lower Units, each taken as a whole, shall not differ from the expense allocation schedule annexed hereto as Exhibit A (as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws, the "Expense Allocation Schedule") without the express consent of the Lower Unit Owners. 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.

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), provided that special assessments shall be levied against the Lower Unit Owners only when the special assessment arises from an obligation to pay Common Expenses allocated to the Lower Unit Owners on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. All special assessments shall be levied against all applicable Unit Owners (as provided for in the immediately preceding sentence) in

proportion to their respective Common Interests, unless otherwise set forth in the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. 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, Residential Limited Common Element or Lower Common Element, if any, 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), the Residential Unit Owners (in the case of the Residential Common Elements and Residential Limited Common Elements) or the Lower Unit Owners (in the case of the Lower Common Elements), and shall constitute income of the applicable Unit Owners. 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 be allocated between (a) the Residential Units and (b) the Lower Units, as set forth on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. The Common Charges or special assessments 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 Section 6.1.3 above or as otherwise indicated on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. The Lower Unit Owners will be assessed Common Charges or special assessments to meet the share of only those Common Expenses allocated to its respective Unit as provided in Section 6.1.1 and 6.1.2 above or as otherwise indicated on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. The Board shall periodically, but not less than once every five (5) years (and, in any event, sixty (60) days after any termination of the Net Lease), review the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws, to determine whether each category of Unit Owners is paying its fair share of the Common Expenses (e.g., taking into account all relevant factors, including, without limitation, the extent to which each category of Units uses or benefits from the applicable category of Common Expenses). The allocation methodology of Common Charges as between the Lower Units and the Residential Units as in effect from time to time in accordance with these By-Laws shall not be changed without the Lower Unit Owners' consent, subject to the final sentence of this subsection 6.1.6 of these By-Laws. Upon the determination of the Board (with the consent of the Lower Unit Owners) that a reallocation is permitted or required, the Expense Allocation Schedule (Exhibit A) shall be amended to reflect such determination. If, as a result of any such review, there is disagreement between the Board and the Lower Unit Owners (as a group), or the Board and the Residential Unit Owners (as a group), the dispute shall be submitted for Arbitration (as defined herein) in accordance with the terms of Article 11 of these By-Laws,

including, without limitation, Section 11.4 of these By-Laws. Pending the resolution of the dispute, the Unit Owners in question shall continue to pay Common Charges upon the allocations theretofore in force, and any variation in such Common Charges based upon such resolution shall be retroactive to the date of the review, redetermination, or request for redetermination, as the case may be. In addition to basing allocations of Common Expenses on Common Interests, the Board, upon notice to the Lower Unit Owners, 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 and assessments are reasonable under the circumstances and are in accordance with applicable provisions of the Legal Requirements, the Declaration and these By-Laws, provided, however, that the Lower Unit Owners shall have the right to submit any dispute with respect to such allocations and assessments (to the extent at variance with the Expense Allocation Schedule (Exhibit A)) to Arbitration, in accordance with the terms of Article 11 of these By-Laws, including, without limitation, Section 11.4 of these By-Laws.

6.2 Payment of Common Charges and Lien.

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; it being agreed that the purchaser, transferee or conveyee shall be liable for Common Charges assessed against such Unit subsequent to such respective permissible sale, transfer or other conveyance. Any Residential Unit Owner may, subject to the terms and conditions of these By-Laws, convey its Residential Unit, together with its appurtenant Common Interest, without consideration, to the Board or its designee, on behalf of all Residential Unit Owners only, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing, provided that: (a) such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided that no amounts are owing under any such lien); and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Residential 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 applicable Legal Requirements, 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,

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 The Board on behalf of and as agent for each Unit Owner shall pay, in accordance with the MTA Easement Agreement, an obligation assessment in connection with the MTA Easement Area (as more particularly set forth in Section 7.2.19 of the Declaration) (the "Subway Obligation Assessment") to the Metropolitan Transportation Authority (the "MTA"). Each Unit Owner is severally obligated only for its pro rata portion (based on its proportionate Common Interest among all Unit Owners) of the overall Subway Obligation Assessment. Subway Obligation Assessments shall be assessed against and payable by all Unit Owners as additional Common Charges. The Board is obligated to take any and all reasonable measures in order to enforce each Unit Owner's obligation to pay its proportionate share of the Subway Obligation Assessment, including, but not limited to, initiating a suit, action or proceeding or exercising its board lien right. In the event a Unit Owner still fails to pay its proportionate share of the Subway Obligation Assessment, the MTA, in the name of the Board, shall have the right to exercise all rights and remedies, including, but not limited to enforcement proceedings, foreclosure actions, and exercising the Board's statutory lien rights, in the name of the Board against a defaulting Unit Owner in the amount of such defaulting Unit Owner's proportionate Subway Obligation Assessment, which lien shall be superior to all other liens including the Board's lien for Common Charges.

6.2.5 Sponsor reserves the right, in its sole and absolute discretion, to cause the Board to waive the collection of Common Charges for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, nevertheless however, that if Sponsor exercises such right then the Lower Unit Owners (with respect to the Lower Units and any allocated portion of Common Expenses only) and Sponsor (with respect to the balance of the Building and remaining portion of Common Expenses) shall be solely responsible for their respective payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses") as determined and allocated pursuant to Section 6.1 of these By-Laws prior to the Waiver Period. All Operating Expenses paid by Lower Unit Owners (with respect to the Lower Units) and Sponsor during the Waiver Period are based on the actual costs of operating the Building and not on estimates set forth in Schedule B – "Projected Budget for First Year of Residential Section Operation". The Schedule B budget 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, each respective Unit Owner will remain solely responsible for the payment of real

estate taxes assessed against or allocated to its Unit. In addition, each Unit Owner shall be responsible for payment of its allocable share of the property insurance premium attributable to its respective Unit during the Waiver Period, which expenses shall be separately assessed to each Unit Owner in proportion to its respective Common Interest. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior notice to each of the Unit Owners terminate the Waiver Period at any time prior to full occupancy of the Building.

6.3 Default in Payment of Common Charges; Lien for Unpaid Common Charges; Other Remedies.

6.3.1 Except to the extent prohibited by Legal Requirements, 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 permitted by applicable Legal Requirements, to prior recorded Permitted Mortgages on such Units, which are first mortgages of record, and to any lien for a defaulting Unit Owner's proportionate Subway Obligation Assessment as more particularly set forth in Section 6.2.4 hereof.

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 1.5% per month (but in no event in excess of the maximum rate permitted by Legal Requirements) 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 Legal Requirements. 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 Residential Unit Owners (in the case of a Residential Unit) or all Lower Unit Owners (in the case of the Lower Units), 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 Legal Requirement 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: (a) property insurance with special causes of loss coverage (excluding terrorism and mold coverage) (including each Unit, but excluding those items which are the responsibility of the Unit Owner and more particularly set forth in subsection 6.4.11), 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) workers' compensation and

New York State disability benefits insurance; (c) 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; (d) directors' and officers' liability coverage; (e) boiler and machinery insurance, if not part of the special causes of loss coverage; (f) elevator liability and collision insurance, if not part of the special causes of loss coverage; and (g) such other insurance as the Board may determine from time to time. 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 as set forth in Section 6.1.6 of these By-Laws. For the avoidance of doubt, during the period of time following demolition of the East Building and West Building and prior to completion of construction of the Building, the provisions of Section 6.4.9 hereof shall apply.

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 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. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees who have requested the same from the Board in writing. Renewals shall be obtained at least five (5) days prior to the expiration of the then current policies.

6.4.3 The amount of fire insurance and all risk extended coverage to be maintained with respect to the Condominium (including each Unit, but excluding such items noted in subsection 6.4.11 to be excluded) shall be 100% of the full replacement cost of the Property. If in the future the Property is determined to be in a flood zone, the Condominium Board shall purchase flood insurance through the RC BAP program that is designed for condominiums (or the equivalent offered by National Flood Insurance Program for condominiums).

6.4.4 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. Duplicate originals or 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.

6.4.5 The Board shall also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such 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, but at all times such liability insurance coverage shall be at least $1,000,000 with respect to any occurrence, with excess liability

coverage of at least $5,000,000, 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 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 6.4.5 shall also cover cross-liability claims of one insured against another.

6.4.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.4.7 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 of the Unit Owner and more particularly set forth in subsection 6.4.11 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.

(b) 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. 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.

6.4.8 Any property insurance coverage(s) required to be obtained by the Board may be satisfied by any so-called builder's risk policy obtained by Lower Declarant, Upper Declarant, Sponsor or Sponsor's designee 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, if at all, any such policy obtained and paid for by Lower Declarant, Upper Declarant, Sponsor or Sponsor's designee, as applicable, shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Lower Declarant, Upper Declarant, Sponsor or Sponsor's designee, as the case may be, for its prorated share of the cost of such coverage.

6.4.9 Notwithstanding anything to the contrary herein contained, during all periods until payment of the debt under any mortgage securing Sponsor's Loan ("Sponsor's Mortgage") is made in full, the Board must comply with the provisions of Sponsor's Mortgage with respect to the Board's obligations for maintenance of insurance during such period.

6.4.10 For the avoidance of doubt, nothing herein shall release Net Lessee of its insurance obligations under the Net Lease for so long as the Net Lease is in effect.

6.4.11 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 or Private Balcony, any liability with respect to occurrences within or about a Unit or the Residential Limited Common Elements, if any, appurtenant thereto, or with respect to the following items in, on or affixed to the Residential 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, Private Terrace and/or Private Balcony and serving such Unit, Private Terrace and/or Private Balcony exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include fireplace, fireplace flues, 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 or equipment which a Unit Owner may install within a wall or ceiling, or under the floor. Each Residential Unit shall also include any equipment, fixtures or facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit, to the extent located within a Unit and serving or benefiting only that Unit, together with all service machinery contained therein. Consequently, all Residential 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, Residential 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 Residential Unit Owner with respect to occurrences within or about a Residential 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 Residential 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.

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 owners of Units representing at least 75% in number and aggregate Common Interests 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 other item which is the responsibility of the Residential Unit Owner and more particularly set forth in subsection 6.4.11 above) 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 Lower Units (and/or Lower Common Elements) are 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 Lower Unit Owners will bear the entire amount of the deficit, or shall receive all of the surplus, as the case may be, in proportion to its Common Interest. Similarly, if only the Residential Units and the Residential 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 either Lower Unit, then any deficit or surplus in insurance proceeds shall be borne or shared by all Residential Unit Owners and the Lower Unit Owner(s), as may be applicable, 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 owners of Units representing at least 75% in number and aggregate Common Interests 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 Lower) 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 (unless the Residential Units are owned by the same Unit Owner, then by Residential Unit Owner), one of whom shall be chosen by the Lower Unit Owners, 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. To the fullest extent permissible under applicable Legal Requirements, each Unit Owner shall be deemed to have resolved to proceed with the repair or restoration and each Unit Owner shall be deemed to have waived any right to seek partition of the Property.

6.5.3 In the event the damage resulting from a "Casualty Loss" (meaning damage to property) 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 Residential Unit(s) shall not be abated.

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, with respect to the Residential Units, 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 Lower Units, 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 (except as set forth in Section 6.6.1(a)(v) hereof) and with respect to maintenance of the sidewalks, shall be made by the Board and the cost and expense thereof shall be charged as a Common Expense to all Unit Owners (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire

cost); (iii) in or to the Residential Common Elements 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 (unless caused by or attributable to a Unit Owner, in which case such Unit Owner shall be responsible for the entire cost); (iv) in or to the Lower Common Elements, if any, shall be made by the Lower Unit Owners in proportion to their respective Common Interests (unless such Lower Common Elements benefits only one Lower Unit Owner and such Lower Unit Owner is performing the Alteration, then by such Lower Unit Owner); or (v) in or to the service elevator (a General Common Element), shall be allocated between the Lower Units and the Residential Section based on their respective shares (represented as a percentage) of usage over the past two (2) years (or to date if such period is shorter) as between the Lower Units (collectively) and the Residential Section (as a whole) (provided, that any dispute as to usage shall be resolved by Arbitration, in accordance with any and all rules then in effect for expedited arbitrations) or as otherwise set forth on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws; (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, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Residential Limited Common Element (meaning each Private Terrace and/or Private Balcony) 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 and/or Private Balcony (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. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

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, other than Sponsor, may install, inscribe or expose any signage on or at any window of a Residential Unit or any other part of the Common Elements. Notwithstanding the foregoing, there are no restrictions on the ability of the Lower Unit Owners to place any signs inside the Lower Units, provided such signs comply with all applicable Legal Requirements, including zoning laws, building codes and as required by insurance underwriters. The Lower Unit Owners and any tenant or tenants of the Lower Units pursuant to the terms of any lease pertaining thereto shall have the right and an easement to erect, maintain, repair and replace or cause to be erected, maintained repaired and replaced, from time to time, provided such signs comply with all applicable Legal Requirements, including zoning laws, building codes and as required by insurance underwriters, one or more exterior signs, flags or other protrusions which may be illuminated, including neon, flags, banners, lettering, fixtures or decorations of any size, material or content, for advertising or identification purposes. Additionally, the owners of the Lower Units and any tenant or tenants of the Lower Units pursuant to the terms of any lease pertaining thereto, shall have an easement to erect, maintain, repair and replace or cause to be erected, maintained, repaired and replaced in the immediate location of the Lower Units, but not to interfere with the entrance to any other Unit, a canopy and/or awning for advertising or identification purposes. Such Unit Owner and any tenant of space in such Unit shall comply with all applicable Legal Requirements including zoning laws, building codes and as required by insurance underwriters. The Lower Unit Owners or their tenant shall obtain and pay for all permits required for such signs, canopies and/or awnings and/or any necessary renewal fees related thereto. 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 Lower Units, with respect to which the provisions of Section 6.6.4 and 6.7 hereof shall apply) shall not be altered, colored or painted. The washing and cleaning of interior and exterior glass surfaces of windows (including storefronts) in the Lower Units shall be the responsibility of the respective Lower Unit Owner. The washing and cleaning of interior and exterior glass surfaces of windows in the Residential Units shall be the responsibility of the respective Residential Unit Owner. All windows shall be cleaned a minimum of two times per calendar year. The Board may from time to time enforce the responsibility of Unit Owners to wash and clean the interior and exterior surfaces of windows located in their respective Units. Any repair or 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 a Lower Unit, because of breakage or otherwise, shall be promptly performed by the Unit Owner thereof 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) The washing, cleaning, maintenance and repair of the exterior façade surfaces of the Building shall be the responsibility of the Board, with the costs thereof to be allocated to the Unit Owners in accordance with their respective Façade Contact Area or as otherwise set forth on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. As used herein, "Façade Contact Area" means the respective surface area of façade appurtenant to the Lower Units or the Residential Section. Each Residential Unit Owner shall be responsible for its proportionate share of the costs of the Residential Section's Façade Contact Area in accordance with its percentage Common Interest among all Residential Units only. Each Lower Unit Owner shall be responsible for its proportionate share of the costs of the Lower Units' Façade Contact Area in accordance with its percentage Common Interest among the Lower Units only.

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 Residential Unit Owner, with respect to the interior side of 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 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 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, unless waived by the Board, each Residential Unit Owner will be required to install and maintain window treatments having a neutral-colored backing on the sides facing the windows in his or her Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Board. The Board has the right to change or add to the specifications for the window treatments and backings in the Residential Units.

6.6.4 Without limiting the generality of the other provisions of these By-Laws (including, without limitation, Section 6.6.3 hereof), the Lower Unit Owners, at their sole cost and expense, shall each:

(a) clean the interior and exterior of the windows and doors (including, in each case, the frames thereof) in their respective Unit and in the perimeter walls thereof whenever necessary, and clean and polish the inside and outside of the store fronts of their respective Unit whenever reasonably necessary;

(b) keep their respective Unit clean, and in a sanitary condition, keep all plumbing and sanitary systems and installations serving their respective 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 their respective 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 their respective Unit and vent the foregoing;

(e) utilize all reasonable measures to keep their respective Unit free from rats, mice, insects, and other vermin;

(f) as soon as reasonably practicable after any glass (including mirrors) in their respective 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 the applicable 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 Unit’s behalf and the applicable 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

(g) 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 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 Board, and not Sponsor, Upper Declarant or Lower Declarant, shall be responsible for compliance with Local Law 11/98 and any and all costs associated therewith shall be allocated in accordance with the category for façade maintenance on the Expense Allocation Schedule (Exhibit A).

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 which shall be in accordance with Section 9.1 of the Declaration) 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, other than an Unsold 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) Sponsor or its designee as the owner of the Unsold Units will be granted reasonable access to all parts of the Building (other than the interior of any Lower Units) to which such Sponsor or its designee as the owner of the Unsold Units reasonably requires access

in order to perform any work or Alterations desired by it and permitted and/or required to be made by Sponsor or its designee as the owner of the Unsold Units.

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) in the case of Alterations being performed by Residential Unit Owners only (other than Sponsor or its designee as the owner of the Unsold Units), during only 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 (other than an Unsold 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 all alterations shall be subject to the Alteration Agreement provided by the Board and the terms and provisions thereof; 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 applicable Legal Requirements, 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 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, other than an Unsold 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.

6.7.4 Any application to any department of the City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit shall, if and to the extent required by applicable Legal Requirements 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.

6.7.5 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 or Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under the Offering Plan, any contract to sell a Unit, together with its appurtenant Common Interest, pursuant to the Offering Plan or otherwise), except that Alterations shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building; and (ii) to subdivide, combine and change the boundary walls of Unsold Units or Common Elements. 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.

6.7.6 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. 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 Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to 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 Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) Sponsor 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 Residential 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 Residential Section (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 Residential

Unit Owner to be halted, including, without limitation, causing the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Residential 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 Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

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 and the Board of the same in writing and complying with Sponsor's and/or the Board's requirements with respect to the same. The Board shall require the Residential Unit Owner performing Alterations to comply with Sponsor's and/or the Board'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 Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to 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 Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor and the Board;

(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 and the Board shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner shall indemnify, defend and hold Sponsor and the Board 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 or the Board 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 and/or the Board in connection with the same, Sponsor and the Board 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 Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor, its designee or otherwise) any and all work in and to such Unit Owner's Residential 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 Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

6.7.8 Alterations to Lower Units and Lower Common Elements. A Lower Unit Owner may make Alterations in or to its Unit (including any decorations that are compatible with the first class character and location of the Building and, installing equipment on any rooftop area but only to the extent otherwise provided in the Declaration or herein, and also including, without limitation, performing structural or nonstructural, interior or exterior, ordinary or extraordinary work) or, with the consent of the other Lower Unit Owner(s), the Lower Common Elements and/or Lower Limited Common Elements, if any, provided, which, in each such case, comply with applicable Legal Requirements, without obtaining the approval of the Board, except that Alterations shall not have a material and adverse effect on the structural, mechanical, electrical or plumbing elements of the Building. In the event that a dispute arises between any Lower 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. The Lower Unit Owners will be granted reasonable access to all parts of the Building (other than the interior of any other Units) to which such Unit Owner reasonably requires access in order to perform any work or Alterations desired by such Unit Owner and permitted and/or required to be made by such Unit Owner hereunder.

6.8 Alterations to Common Elements. Except as otherwise provided in the Declaration or these By-Laws, all Alterations in or to the Common Elements will be made by the Board. Except as otherwise expressly provided in these By-Laws, the costs of Alterations 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 Alterations or repairs which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor), in the aggregate, in any calendar year, such Alterations 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 the approval of the Lower Unit Owners (if the Lower Units are liable for any portion of the cost thereof) and the approval of Sponsor, if it then owns any Unit, at a duly constituted meeting of Unit Owners and by the Mortgagee Representatives, if any, 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 Alterations or improvements, according to his or her Common Interest, as part of the Common Charges. Any Alterations costing $250,000 (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. The use of the Residential Units shall be only as set forth in Article 8 of the Declaration.

6.10 Use of Common Elements.

6.10.1 Except as otherwise provided in the Declaration or herein 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.

6.10.2 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.

6.10.3 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 (for example, that portion at the end of any hallway which is directly adjacent to any such Units located on opposite sides of such hallway) 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 (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however, that notwithstanding the provisions of 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.

6.10.4 Notwithstanding anything to the contrary contained herein, Sponsor and its designees shall have the right, until the tenth (10th) anniversary of the First Closing, to use portions of the Residential Section, including, without limitation, Common Elements, without charge, for exhibitions or for other promotional functions with respect to Sponsor's sales program or otherwise.

6.10.5 The Lower Unit Owners 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 Residential Section'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 Residential Section's elevators, except (in each case) in an Emergency or as expressly permitted in the Declaration or these By-Laws, including, without limitation, Section 15.8 of the Declaration; or

(b) except in an Emergency, permit, bring into, or have delivered from the street, any deliveries whatsoever, to its Unit through the lobby of the Building; and all deliveries of any kind on behalf of such Unit Owner or any other occupant of its Unit, shall be made through the separate Unit entrances of such Unit.

6.11 Right of Access.

6.11.1 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, Alterations 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 Lower Units or with the use of the other Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner or tenant is present.

6.11.2 Each Unit Owner grants a right of access to its Unit and, in the case of a Residential Unit, any Residential Common Elements or Residential Limited Common Elements appurtenant thereto, and in the case of the Lower Units, the Lower 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 or Limited Common Element, in such a manner as will not unreasonably interfere with the use of the Unit or 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 6.11.2 and Section 15.14 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.

6.12 Rules and Regulations. The Board may from time to time issue, modify, amend or add to rules and regulations (the "Rules and Regulations") concerning the use of the Units and Common Elements, except that (a) a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition; (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 use and operation of the Lower Units shall require the consent of the adversely affected Lower 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 Residential Unit Owner not less than 30 days prior to the effective date thereof.

6.13 Real Estate Taxes, Water and Sewer Services.

6.13.1 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 Residential 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 reasonably determined by the Board, based on estimated usage, 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 water for the Lower Units will each be separately metered and paid by the Unit Owner of such Lower Unit.

6.13.2 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 of Common Interest. 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 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.

6.13.3 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.

6.13.4 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. For the avoidance of doubt, the Lower Unit Owners and/or Lower Declarant shall have the right to commence, pursue, compromise and settle tax certiorari proceedings with respect to any or all of the Lower Units, in accordance with the Net Lease so long as the Net Lease is in effect. Notwithstanding any provision of this Section 6.13.4, none of the Board, any Unit Owner or Lower Declarant shall commence, pursue, compromise or settle any tax certiorari proceedings if the same would have the effect of increasing any other Unit Owner's tax assessment.

6.14 Utilities.

6.14.1 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 Board and will be measured through two electric meters (one for the Lower Units and the other for the remainder of the Building).

(a) Lower Units. Electricity service to the Lower Units will be measured through an electric meter, and the Lower Unit Owners shall pay Con Ed or other utility company/ies directly.

(b) Residential Units. Electricity service to each Residential Unit will be directly metered.

(c) Common Elements. Electricity service for the General Common Elements (other than as set forth in 6.14.1(d) below) and Residential Common Elements, to the extent practicable, will be submetered. If usage for the General Common Elements and for the Residential Common Elements cannot reasonably be submetered, the allocation of usage and expenses as between the General Common Elements and the Residential Common Elements shall be determined by a survey performed by an engineer, surveyor, consultant or similar expert, who shall be a person or firm with at least ten (10) years' experience in the mechanical and electrical engineering disciplines and in mixed-use luxury condominiums in Manhattan (the "MEP Expert"). All costs associated with the use by the General Common Elements shall be allocated to the Unit Owners in accordance with the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. All costs associated with the use by the Residential Section shall be allocated to each Residential Unit Owner in accordance with its percentage Common Interest among all Residential Units. Each Unit Owner shall be required to make its allocated payment for electricity usage to the Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity or as otherwise directed by the Board.

(d) General Common Element Heated Hot Water Boilers, Air-Cooled Chillers and Service Elevator. The electricity consumed by the heated hot water boilers, air-cooled chillers and the service elevator, each a General Common Element, shall be determined by a MEP Expert, and all costs associated therewith shall be allocated amongst the benefitting Unit Owners in proportion to its usage as determined by such MEP Expert. Each Unit Owner shall be required to make its allocated payment to the Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such gas or as otherwise directed by the Board.

6.14.2 Gas. Gas will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time serving the Property.

(a) Lower Units. Gas usage, if any, by the Lower Units will be metered, and allocated between the Lower Unit Owners by percentage Common Interest among both Lower Units.

(b) Residential Section Domestic Hot Water, Emergency Generator and Cooking Gas. Gas usage by the Residential Section for domestic hot water, emergency generator

and cooking will each be separately metered, and allocated among the Residential Unit Owners by percentage Common Interest among all Residential Units. The Residential Unit Owners shall be required to make payment for gas usage to the Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such gas or as otherwise directed by the Board.

(c) General Common Element Heated Hot Water Boilers. The gas consumed by the heated hot water boilers, a General Common Element, shall be metered, and all costs associated therewith shall be allocated amongst the benefitting Unit Owners in proportion to its usage as determined by such MEP Expert. Each Unit Owner shall be required to make its allocated payment to the Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such gas or as otherwise directed by the Board.

6.14.3 Heat and Heated Hot Water. Heat and heated hot water to the Building shall be provided pursuant to heated hot water boilers, which shall be a General Common Element, and costs for the repairs, maintenance and capital replacement of the boilers shall be allocated between the Lower Unit Owners and the Residential Section based on each Unit's or Section's, as applicable, representative percentage of usage (with respect to the Units) or benefit (with respect to the Common Elements) of the same over the past two (2) years (or to date if such period is shorter) as determined by a MEP Expert, unless otherwise set forth on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws.

(a) Lower Units. Heat and heated hot water to the Lower Units will be submetered, and allocated between the Lower Unit Owners by percentage Common Interest among both Lower Units.

(b) Residential Section and General Common Elements. Heat and heated hot water to the Residential Section and General Common Elements will be submetered. The allocation of usage and expenses as between the General Common Elements and the Residential Section shall be determined by a survey performed by a MEP Expert . All costs associated with the use by the General Common Elements shall be allocated to the Unit Owners in accordance with the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. All costs associated with the use by the Residential Section shall be allocated to each Residential Unit Owner in accordance with its percentage Common Interest among all Residential Units only.

6.14.4 Chilled Water. Chilled water to the Building shall be provided pursuant to air-cooled chillers, which shall be a General Common Element, and costs for the repairs, maintenance and capital replacement of the air-cooled chillers shall be allocated between the Lower Unit Owners and the Residential Section based on each Unit's or Section's, as applicable, representative percentage of usage (with respect to the Units) or benefit (with respect to the Common Elements) of the same over the past two (2) years (or to date if such period is shorter) determined by a MEP Expert, unless otherwise set forth on the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws.

(a) Lower Units. Chilled water to the Lower Units will be submetered, and allocated between the Lower Unit Owners by percentage Common Interest among both Lower Units.

(b) Residential Section and General Common Elements. Chilled water to the Residential Section and General Common Elements will be submetered. The allocation of usage and expenses as between the General Common Elements and the Residential Section shall be determined by a survey performed by a MEP Expert. All costs associated with the use by the General Common Elements shall be allocated to the Unit Owners in accordance with the Expense Allocation Schedule (Exhibit A), as the same may be amended from time to time pursuant to Section 6.1.6 of these By-Laws. All costs associated with the use by the Residential Section shall be allocated to each Residential Unit Owner in accordance with its percentage Common Interest among all Residential Units only.

6.14.5 Domestic Water and Sewer Rents.

(a) Domestic Water to Lower Units. Domestic water will be supplied to the Lower Units through one or more meters, and the cost for water with respect to such meter(s) shall be paid directly to The City of New York (or other utility).

(b) Domestic Water to Residential Section. Domestic water will be supplied to the Residential Section through one or more meters, and the cost for water with respect to such meter(s) shall be allocated to the Residential Unit Owners only by Common Interest among all Residential Units. Each Unit Owner shall be required to make payment to the Board, which shall be responsible for paying the domestic water charges to The City of New York (or other utility).

(c) Domestic Water to General Common Element Heated Hot Water Boilers and Air-Cooled Chillers. The domestic water supplied to the heated hot water boilers and air-cooled chillers, each a General Common Element, shall be determined by a MEP Expert, and all costs associated therewith shall be allocated amongst the benefitting Unit Owners in proportion to its usage as determined by such MEP Expert. Each Unit Owner shall be required to make payment to the Board, which shall be responsible for paying the domestic water charges to The City of New York (or other utility).

(d) Domestic Hot Water. Domestic hot water to the Residential Section shall be provided pursuant to a domestic hot water boiler system, an Residential Common Element. All costs associated with the use, maintenance, repair and replacement shall be allocated to each Residential Unit Owner in accordance with its percentage Common Interest among all Residential Units only.

(e) Sewer Rents. Sewer rents shall be allocated to the Unit Owners by Common Interest among all Units. Each Unit Owner shall be required to make payment to the Board, which shall be responsible for paying the sewer charges to The City of New York (or other utility).

6.14.6 MEP Expert.

(a) MEP Expert Survey, Calculations, Assessments and Usage Determinations. The survey, calculation, assessment and/or usage determination to be performed by a MEP Expert, as stated in this Section 6.14, shall be performed at least once annually. The costs associated therewith shall be a Common Expense allocated to each Unit Owner in accordance its percentage Common Interest among all Units.

(b) Dispute as to MEP Expert Findings. In the event a Lower Unit Owner disputes the MEP Expert's survey, calculation, assessment and/or usage determination, such Lower Unit Owner, at its sole cost and expense, may retain a different MEP Expert to survey, calculate and assess the same, at any time, but no more frequently than once in any twelve (12) month period. In the event of a difference in findings between the MEP Experts, such dispute shall be resolved by Arbitration, in accordance with any and all rules then in effect for expedited arbitrations. In the event the survey, calculation, assessment and/or usage determination of the MEP Expert retained by the Lower Unit Owner(s) prevails, the Residential Unit Owners shall reimburse the Lower Unit Owner(s) for the cost thereof in proportion to their percentage Common Interest among all Units.

6.14.7 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, in accordance with any and all rules then in effect for expedited arbitrations.

6.15 Remedies for Violations of By-Laws or Rules and Regulations by Unit Owners.

6.15.1 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.

6.15.2 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.

6.16 Use of Lower Units. The Lower Units shall be used at all times as set forth Article 8 of the Declaration. No income derived from any use of either Lower Unit will constitute income to the Board or the Residential Unit Owners.

6.17 Licensing, Assignment and Use of Storage Bins

6.17.1 Permitted Licensees. 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.

6.17.2 Assignment

(a) Upon the issuance of a License to a Residential Unit Owner, such Residential 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 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 Storage Bins and the procedures for assigning such Licenses, which rules shall not be applicable to Sponsor or its designee.

6.17.3 Use and Maintenance

(a) Subject to the certificate of occupancy for the Building, a Storage Bin may only be used for storage purposes. In no event may any of the 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 Storage Bin and/or a Licensee thereof.

(b) Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Storage Bins for any lawful purpose or to change the permitted use of any unlicensed Storage Bins subject, however, to the provisions of the Declaration.

(c) A Licensee shall, at all times, use his or her assigned 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 Storage Bin.

6.17.4 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.

6.17.5 Since the Storage Bins are located below grade, at the Cellar 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.

6.17.6 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.

6.17.7 Licensees shall, at all times, keep, in full force and effect, insurance covering any items stored in the 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.

6.17.8 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.

6.17.9 Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area or any portion thereof, 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 the Storage Area. Sponsor expressly reserves the right to effect such changes and to amend the Offering 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.

6.17.10 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 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 Storage Bins in the Storage Area, as permitted by applicable Legal Requirements, and offer for sale and initially issue Licenses therefor.

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. A Lower Unit Owner may mortgage its Lower Unit(s) and Sponsor may mortgage the Unsold Units without any restriction or limitation.

7.2 Notice to Mortgagees of 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.

7.3 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 ("Upper Mortgagee Representatives"), which Upper 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 fee interest in the Lower Units may, at their election, designate in writing to the Board the holder of the highest mortgage encumbering a Lower Unit, or its designee, corporate or otherwise, as their representative (the "Lower Mortgagee Representative"), which Lower Mortgagee Representative shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Lower Units with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. The Upper Mortgagee Representatives and Lower Mortgagee Representative shall be collectively referred to herein as the "Mortgagee Representatives" and individually as a "Mortgagee Representative". If any Upper Mortgagee Representatives or the Lower Mortgagee Representative are so designated and notice thereof is given to the Board, the act of any such Mortgagee Representative (or a majority of such Mortgagee 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 Lower Unit, respectively. For so long as Sponsor's Loan is outstanding, Sponsor's Lender is hereby designated an Upper Mortgagee Representative, without the need for any further action or additional notice to the Board. 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 Lower Declarant, Sponsor or their designee, and (b) the initial holder of which is (i) Sponsor or its designee, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teachers', union or corporate employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the 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.

7.7 Mezzanine Lender. With the consent of the Permitted Mortgagee of any Permitted Mortgage encumbering Unsold Units, the Mezzanine Lender in respect of any such Unsold Units may exercise the rights of such Permitted Mortgagee. The "Mezzanine Lender" as used herein means the holder of a mezzanine pledge of direct or indirect equity in Original Upper Unit Owner from time to time, provided a true and correct copy of such mezzanine pledge has been delivered to the Secretary of the Board, together with a certification by the indebted Unit Owner or the mortgagor confirming that such copy is a true and correct copy of the pledge in question.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Sales and Leases of Units. Sponsor shall not have the right to convey or lease its Unit (or any portion thereof) until (a) a temporary certificate of occupancy has been issued for at least one Residential Unit, and, with respect to conveyances only, and (b) an offering plan in respect of the Residential Units has been approved by the New York State Attorney General's Office. No Unit Owner (other than Lower Declarant or Sponsor or their respective designees) may sell or lease its Unit except by complying with the provisions of this Article 8 (as applicable) and, with respect to Residential Unit Owners, specifically, this Section 8.1; provided, however, that for so long as Sponsor's Loan is outstanding, the sale and lease of the Unsold Units are subject to Sponsor's Loan Documents. (As used herein, "Sponsor's Loan Documents" means all documents evidencing or governing Sponsor's Loan.) Subject to the terms of Section 8.7 hereof, each Residential Unit Owner may sell its Residential Unit or lease its Residential 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). In any event, for so long as a Net Lease is in full force and effect, any sale or lease of all or any portion of a Lower Unit shall be in compliance with such Net Lease.

8.1.1 Subject to the terms of Section 8.8, any contract to sell a Residential Unit, other than an Unsold 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 Hayworth Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the By-Laws of The Hayworth 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".) 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 a fully completed application package, which the Offeree Unit Owner shall obtain from the Managing Agent, together with a fully executed duplicate original of the Sale Agreement or Lease and any and all related agreements, containing all of the terms offered in good faith by the Outside Offeror. The giving of such notice to the Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the 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 Residential Unit Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by the Offeree Unit Owner in response to the Board's requests for information as provided above.

8.1.2 If the Board (on behalf of the Residential Unit Owners only) shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the 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 Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Board, or its designee, as the representative of all Unit Owners only, 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 Residential 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 of a Residential Unit 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 Residential 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 Residential 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 (on behalf of the Residential Unit Owners only), 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 Residential 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 Residential Unit being purchased, and (ii) the principal amount of such mortgage does not exceed the purchase price for the Residential 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 Residential Unit by the Board (on behalf of the Residential Unit Owners only), 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 Residential Unit as are contained in the Sale Agreement for such Residential Unit as negotiated by the Residential 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 Residential Unit within sixty (60) days of the date set for closing in such Sale Agreement or sixty (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 Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the 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 Residential 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 Residential 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 Residential Unit together with its appurtenant Common Interest, by the Board or its designee (on behalf of the Residential Unit Owners only), on behalf of all Residential 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 Residential Unit Owners. The Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Common Charge, and/or the Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Residential 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 Residential 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 hereinbefore set forth, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance any of the Lower Units, together with its appurtenant Common Interest. Further, the provisions of Section 8.1 shall not apply to the lease, sale or conveyance of any Residential Unit, together with its appurtenant Common Interest, by: (a) the Residential Unit Owner thereof to his or her spouse, adult children, parents, adult siblings or to any combination of them, 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. Notwithstanding the foregoing, the licensee of any Storage Bin must also at all times be the owner of a Residential Unit, provided, however that the foregoing restriction shall not apply: (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. There are no restrictions upon the number of 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, transfer, devise or pass 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 Section 8.1 (unless such conveyance, transfer, devise or passing shall be to a Prohibited Person (as hereinafter defined) in which event the provisions of Section 8.1 (including the subsections thereof) shall apply (as if such conveyance, transfer, devise or passing were a sale, at a purchase price equal to the fair market value of the applicable Unit, as established by an appraisal of such Unit by an appraiser reasonably satisfactory to the Board using an appraisal method reasonably satisfactory to the Board), 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. As used herein, a "Prohibited Person" is any person or entity (A) that is (or is reputed to be) an organized crime figure, (B) that is identified on the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any Legal Requirements, including, without limitations, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States, (C) with which a citizen of the United States is prohibited to engage in

transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, or (D) that directly or indirectly controls, is controlled by, or is under common control with, a person or entity described in the foregoing clauses (A) – (C).

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 (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

8.11 Sales and Leases of the Lower Units. Subject to each Lower Unit Owner's compliance with Section 8.3 hereof, there shall be no restrictions imposed by the Declaration or these By-Laws on the rights of such Unit Owner to sell or lease their Units, provided that any deed or lease to such Unit shall expressly state that the acceptance thereof by the grantee or tenant, as applicable, shall constitute an assumption of all of the provisions of the Declaration and these By-Laws, 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. In any event, use of such Lower Units shall be in accordance with the Declaration and these By-Laws, including, without limitation, Section 8.5 of the Declaration and with the provisions of the Net Lease for so long as the Net Lease is in effect.

8.12 Mortgage of Units. Subject to Article 7 and Section 8.10, each Unit Owner shall have the right to mortgage its Unit without restriction.

8.13 Waiver of Right to Surrender. To the extent permitted by applicable Legal Requirements, each of the Unit Owners (other than the Residential Unit Owners, but not excluding an Unsold Unit Owner) shall be deemed to have waived any and all right to surrender its Unit, as applicable (in each case, together with its Appurtenant Interests), to the Board.

ARTICLE 9

CONDEMNATION

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 $2,500,000, 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; (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 Interest percentages; and (c) borne by the Lower Unit Owners with respect to any taking of the Lower Common Elements pro rata in accordance with their respective Common Interest 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 notes) 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 Common Elements, the Residential Limited Common Elements, the Lower Common Elements and/or General Common Elements, in the aggregate, are so taken, such repairs or restorations shall not be made unless owners of Units representing at least 75% in number and aggregate Common Interests of all affected Unit Owners (including Lower Declarant, Sponsor or their designee, if they shall then own any Units) 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., Upper and Lower) 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 (unless the Residential Units are owned by the same Unit Owner, then by Residential Unit Owner), one of whom shall be chosen by the Lower Unit Owners, 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 sixty (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). The provisions of this Article 9 shall not modify the voting obligations of a Unit Owner to its Permitted Mortgagee or pursuant to any Net Lease. For the avoidance of doubt, for so long as the Net Lease is in full force and effect, nothing in this Article 9 shall be deemed to amend or modify the provisions thereof as between Net Lessor and Net Lessee.

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. 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.

10.3 Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the 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 of 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 ten (10) days after his or her appointment.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the 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."

11.4 Special Provision Regarding Disputes Involving Lower Declarant, Lower Unit Owners and/or Net Lessee. In addition to the requirements and procedures set forth in Section 11.1 and 11.3 above, any and all Arbitrations involving Lower Declarant, any Lower Unit Owner and/or Net Lessee, shall be in accordance with any and all rules then in effect for expedited arbitrations. Notwithstanding Section 11.2 above, all fees, costs and expenses associated with such Arbitration shall be borne entirely by the losing party in the Arbitration.

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Upper 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 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 the date of initial recording of this Declaration, as reflected by the change in the CPI (as defined in Section 28.5.2 of the Declaration).

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 Legal Requirements.

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. For so long as Sponsor's Loan is outstanding, Sponsor's Lender shall hereby be deemed the 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. The rights and obligations of Lower Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Lower Declarant or its designee.

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 ten (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 Lower Units or the Lower Unit Owners (including, without limitation, Section 13.4.2 of these By-Laws): (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 Upper Mortgagee Representative, if any; (b) any provision of the Declaration or these By-Laws affecting only the Lower Units or the Lower Unit Owners may be amended, modified, added to or deleted by the affirmative vote of the Lower Unit Owners (or of 51% in number and in Common Interest of the Lower Unit Owners if there ever shall be more than one Lower Unit Owner); provided, however, that the same shall not be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Lower Mortgagee Representative, if any; and (c) any provision of the Declaration, these By-Laws 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 Upper Mortgagee Representative, if any, and the Lower Mortgagee Representative, if any, or without the consent of Lower Unit Owner pursuant to Section 13.4.2; 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.

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 Lower Units or the Lower Unit Owners (including, without limitation, Section 13.4.2 of these By-Laws), 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, and as proxy for the Lower Unit Owners, as the case may be, and the Board is hereby authorized by such Unit Owners so to act 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 Upper Mortgagee Representative(s), if any, or the Lower Mortgagee Representative(s), 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) of 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 the Lower Unit.

13.4.1 If the number of rooms, the layout or the size of a Lower Unit is changed and/or the percentage interest in the Common Elements appurtenant to such Lower Unit is reapportioned (whether as a result of a subdivision or combination of such Unit(s) or the alteration of boundary walls between such Unit(s), or otherwise) among any newly created or constituted Lower Unit as a result thereof, then the Unit Owner(s) of such Unit(s) 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 Legal Requirements, an

amendment to the Declaration (together with such other documents as such Unit Owner(s) deems appropriate to effectuate the same) reflecting such change in the number of rooms, the layout or the size of such Unit(s) and/or the subdivision or combination of such Unit and the reapportionment of the percentage interests in the Common Elements among such newly created or constituted Units, all without the approval of the Board, any other Unit Owners or any Mortgagee Representatives.

13.4.2 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the Rules and Regulations may be (a) amended or modified in any manner which adversely affects a Lower Unit or a Lower Unit Owner (including, without limitation, by reason of increased costs by more than a *de minimis* amount or other increased obligations, decreased rights or decreased value) or (b) terminated in any case under clause (a) or (b), without the consent of such Lower Unit Owner (in each instance), in such Lower Unit Owner's sole discretion. In the event of a dispute as to whether a Lower Unit or a Lower Unit Owner is adversely affected by a proposed amendment to or modification of the Declaration, these By-Laws or the Rules and Regulations, then such dispute shall be resolved by Arbitration pursuant to Article 11 of these By-Laws, including, without limitation, Section 11.4 of these By-Laws.

13.5 Deemed Approval Provision. Notwithstanding anything to the contrary contained herein, if any Residential 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 Residential Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential Unit Owner shall be deemed to have approved such amendment or modification), if such Residential Unit Owner does not notify the sending party in writing within ten (10) business days after such Residential Unit Owner receives such notice (together with a copy of such amendment or modification), that such Residential Unit Owner disapproves such proposed amendment or modification, then such Residential 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 Sponsor's or such holder's consent to a proposed amendment or modification.

13.6 Consents of Sponsor and/or the Lower Unit Owners.

13.6.1 The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, in any manner (a) which affects Sponsor or the Residential Section, without the consent of Sponsor or its designee; or (b) which affects more than only Sponsor, the Residential Unit Owners and/or the Residential Section, without the consent of all Lower Unit Owners, in each instance in the Lower Unit Owners' sole discretion.

13.6.2 The consent of Sponsor, the Lower Unit Owners and/or Lower Declarant shall not be unreasonably withheld for any changes to the extent made to comply with applicable Laws. In the event of a dispute under this Section 13.6.2, the same shall be resolved by

Arbitration pursuant to Article 11 of the By-Laws, including, without limitation, Section 11.4 of these By-Laws.

EXHIBIT A

EXPENSE ALLOCATION SCHEDULE

Category	Allocation Methodology	Note #
Payroll & Related	Special	1
Management Fee	Special	2
Electricity	For the General Common Elements (either separately submetered, to the extent practical, or usage will be assessed and calculated by MEP Expert) – Percentage Common Interest among all Units, except for the electricity consumption by the heated hot water boilers, air-cooled chillers and service elevator which shall be allocated as set forth in Section 6.14.1(d) of the By-Laws. For the Residential Common Elements(either separately submetered, to the extent practical, or usage will be assessed and calculated by MEP Expert) – Percentage Common Interest among all Residential Units only. For the Lower Units – Separately metered by Con Edison and paid directly by the Unit Owner. For the Residential Units – Separately submetered and paid directly by the Unit Owner to the Board.	5
Gas, Heated Hot Water, Domestic Hot Water, Water & Sewer	For the General Common Elements (either separately metered or submetered, to the extent practical, or usage will be assessed and calculated by MEP Expert) – Percentage Common Interest among all Units, except for the gas consumption by the heated hot water boilers and domestic	5

	water consumption by the heated hot water boilers and air-cooled chillers which shall be allocated as set forth in Section 6.14.2(c) and Section 6.14.5, respectively, of the By-Laws. For the Residential Section (either separately metered or submetered, to the extent practical, or usage will be assessed and calculated by MEP Expert) – Percentage Common Interest among all Residential Units only. For the Lower Units – Separately metered or submetered.	
Repairs, Maintenance & Supplies	For the General Common Elements (other than the façade, heated hot water boilers, air-cooled chillers and Service Elevator) – Percentage Common Interest among all Units. For the Façade – Special - Percentage of Façade Contact Area. For the Service Elevator, Heated Hot Water Boilers and Air-Cooled Chillers – Special – Usage between the Lower Units (collectively) and the Residential Section (as a whole). For the Residential Common Elements and Certain Residential Limited Common Elements (as set forth in the By-Laws) – Percentage Common Interest among all Residential Units only. For the Lower Units – Direct expense of the applicable Lower Unit Owner. For the Residential Units and Certain Residential Limited Common Elements (as set forth in the By-Laws) – Direct expense of the applicable Residential Unit Owner.	3

Service Maintenance Contracts	For the General Common Elements (other than the service elevator) – Percentage Common Interest among all Units. For the Service Elevator – Special – Usage between the Lower Units (collectively) and the Residential Section (as a whole). For the Residential Common Elements and Certain Residential Limited Common Elements (as set forth in the By-Laws) – Percentage Common Interest among all Residential Units only. For the Lower Units – Direct expense of the applicable Lower Unit Owner. For the Residential Units – Direct expense of the applicable Residential Unit Owner.	
Insurance	For the insurance obtained by the Board (Section 6.4(a), (c) and (e) of the By-Laws) – Percentage Common Interest among all Units. For the insurance obtained by the Board for worker's compensation (Section 6.4(b) of the By-Laws) – Special For the insurance obtained by the Board for directors' & officers' liability coverage - Special Each Unit Owner will be responsible for insuring its Unit.	4
Professional Fees/ Administration	Special	2
Contingency for the General Common Elements	Percentage Common Interest among all Units.	

Reserve Fund for the General Common Elements (if any)	Percentage Common Interest among all Units.	
Contingency for the Residential Section only	Percentage Common Interest among Residential Units only.	
Reserve Fund for the Residential Section (if any)	Percentage Common Interest among Residential Units only.	

NOTES:

1 The Lower Unit Owners shall be responsible for the costs of 2 hours/week for Superintendent, 2 hours/week Handyman and 18.5 hours/week for 1 Porter. Accordingly, the Lower Unit Owners will be allocated 4% of the total costs and the Residential Unit Owners will be allocated 96% of the total costs.

2 The cost will be allocated 95% to the Residential Unit Owners and 5% to the Lower Unit Owners.

3 "Façade Contact Area" means the surface area appurtenant to the applicable Unit or Section. The Lower Unit Owners shall be responsible in accordance with percentage of Façade Contact Area of the Lower Units. The Residential Section shall be responsible in accordance with the percentage of Façade Contact Area of the Residential Section, and allocated to each Residential Unit Owner in accordance with its percentage Common Interest among all Residential Units only.

Costs associated with the maintenance, repair and capital replacement of the service elevator will be allocated based on the representative share of usage (determined as a percentage) over the past two (2) years (or to date, if such period is shorter) as between the Lower Units (collectively) and the Residential Section (as a whole). The Lower Unit Owners shall be responsible for the Lower Units' allocable share of such costs only. The Residential Unit Owners shall be responsible for the Residential Sections' allocable share of such costs and each Residential Unit Owner shall pay in accordance with its percentage Common Interest among all Residential Units only. Any dispute as to usage shall be resolved by Arbitration, in accordance with any and all rules then in effect for expedited arbitrations.

Costs associated with the maintenance, repair and capital replacement of the heated hot water boilers and air-cooled chillers will be allocated based on the representative share of usage (determined as a percentage) over the past two (2) years (or to date, if such period is shorter) as between the Lower Units (collectively) and the Residential Section (as a whole) calculated by a MEP

Expert (in accordance with Note 5 below). The Lower Unit Owners shall be responsible for the Lower Units' allocable share of such costs only. The Residential Unit Owners shall be responsible for the Residential Sections' allocable share of such costs and each Residential Unit Owner shall pay in accordance with its percentage Common Interest among all Residential Units only. Any dispute as to usage shall be resolved by Arbitration, in accordance with any and all rules then in effect for expedited arbitrations.

4 The allocation of insurance costs for worker's compensation and New York State Disability benefits will be the same as the allocation for Payroll indicated in Note #1 above.

The allocation of insurance costs by the Board for directors' & officers' liability coverage will be allocated based on the ratio of Board seats between the Lower Unit Owners and Residential Section. The portion allocated to the Residential Section will be borne by each Residential Unit Owner in proportion to its percentage Common Interest among all Residential Units only.

5 If it is not possible or practical to submeter the usage of electricity, gas and/or water as between the General Common Elements and the Residential Section, the same will be assessed and calculated by an MEP Expert (as defined in Section 6.14.1(c) of the By-Laws). In the event a Lower Unit Owner disputes the MEP Expert's calculation and assessment, the same shall be resolved as set forth in Section 6.14.6 of the By-Laws.

EXHIBIT B

RULES AND REGULATIONS OF THE RESIDENTIAL UNITS, RESIDENTIAL COMMON ELEMENTS AND RESIDENTIAL LIMITED COMMON ELEMENTS OF THE HAYWORTH 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 Units of the Building.

3. Neither occupants nor their guests shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, fire landings of or serving the Building.

4. No public hall or public elevator vestibule 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 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 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 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. Residential Unit Owners are not permitted to hang window treatments from the window wall or frame. All window treatments must be secured either from the ceiling above the window or the adjacent wall. All window treatments must have a neutral-colored backing on the sides facing the windows of the Unit and otherwise conform to any specifications (including a new color) established from time to time by the Board. Any wires, motor or shades shall be provided and installed in the empty conduit of the Residential Unit at each Residential Unit Owner's sole cost and expense. The Board has the right to change or add to the specifications for the window treatments and backings.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of 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.

8. 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.

9. 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.

10. 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 entrance on 86th Street is the only means by which bicycles should be transported in and out of the Building. Unit Owners or occupants of a Unit (including children) will be subject to a fine of $50 per person each time that they or their guests are found in the lobby with a bicycle, scooter or tricycle or wearing rollerblades.

11. 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. Without limiting the foregoing, no Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph, stereo system, or radio or television set or other loudspeaker in such Unit Owner's Unit between 10:00 P.M. and the following 9:00 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 a Lower Unit Owner (after obtaining the consent of Sponsor or the Board as applicable).

12. No pets other than one (1) cat and one (1) dog weighing no more than fifty (50) pounds (provided that no such animal shall be of a breed or type generally considered dangerous to humans or which cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless 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. In no event shall any pet of a dangerous or aggressive breed be permitted in the Building, unless 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. Each Residential Unit Owner who keeps any type of pet will be required to abide by any and all rules and regulations adopted by the Board with respect thereto, including without limitation, elevator restrictions. 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 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, unless carried or on a leash. Any Unit Owner in the public portions of the Building with an animal that is unleashed and not carried shall be fined $50. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the 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, including, but not limited to, a requirement for any and all pets to ride in the service elevator; any such rules do not need to apply to all pets in the Building equally.

13. 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 main passenger elevator for any purpose, except that nurses in the employ of Unit Owners or their guests or tenants may use the main passengers elevator when accompanying the Unit Owner, guest or tenant.

14. 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 twenty-four (24) hours. After said twenty-four (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 seventy-two (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.

15. Trunks and heavy baggage shall be taken in or out of the Building by the service elevator, and through the service entrance only.

16. 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.

17. 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.

18. 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.

19. 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.

20. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Board or the Managing Agent shall retain a pass-key to each 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 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).

22. Complaints regarding Building services shall be made in writing to the Board or to the Managing Agent.

23. 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.

24. 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.

25. Nothing shall be done or kept in any 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.

26. 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.

27. Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of Emergency access and egress.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

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

37. 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 thirty (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.

38. Violations of the 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 suspension or revoking of a Unit Owner's privilege to use the various Building amenities by the Board.

39. No Unit Owner with a Private Terrace or Private Balcony exclusively appurtenant to its Unit shall place or maintain on such Private Terrace or Private Balcony 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 or Private Balconies 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 or Private Balcony. All furniture on any such exclusive Private Terrace or Private Balcony 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 or Private Balconies shall be moved promptly at the expense of the Unit Owner to whose Unit such Private Terrace or Private Balcony 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 and Private Balconies 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 or Private Balcony 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 or Private Balcony wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Private Terrace or Private Balcony; any appropriate furniture including tables, chair cushions and umbrellas may be left on the Private Terraces or Private Balconies only if properly secured, unless otherwise permitted by the Board. No items can be placed on the Private Terrace or Private Balcony parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Private Terrace or Private Balcony (except to the extent that such Private Terrace or Private Balcony was enclosed by Sponsor) or erect any structure on any Private Terrace or Private Balcony. No portion of any Private Terrace or Private Balcony may be painted, cemented or changed in any fashion from its original appearance. No carpeting may be placed on any Private Terrace or Private Balcony. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Private Terrace or Private Balcony. 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 or Private Balcony. 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.

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. For purposes of these Rules and Regulations, "Unit Owner" is deemed to include a spouse of a 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.

42. **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.

(c) The staff is not permitted to act in a baby-sitting capacity.

43. **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.

44. Smoking and using electronic cigarettes is prohibited in any common areas in the interior and exterior of the Building and in the Residential Units. Subject to the Declaration and By-Laws restrictions on odors, nuisance and otherwise, smoking and using electronic cigarettes is permitted on the Private Terraces and Private Balconies. Smoking means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe, or any form of lighted object or device which contains tobacco. Notwithstanding the foregoing, residents and their guests shall not permit smoke to escape from a Private Terrace or a Private Balcony or enter any other dwelling unit or common area. Residents and guests shall not smoke on the Private Terraces and/or Private Balconies if they are unable to prevent the smoke from entering the common areas or another dwelling unit. The Board shall have the right to seek and obtain a court order enjoining the occupant of a dwelling unit from smoking therein if the smoke escapes the Private Terrace or Private Balcony and the Board shall have the right to seek the eviction of a tenant who smokes in a Private Terrace or Private Balcony if the smoke escapes from the Private Terrace or Private Balcony. In addition to all other remedies available to the Board, violation of this policy shall subject the Residential Unit Owner to (i) a fine in an amount to be determined from time to time by the Board, and (ii) reimbursement of any fees or expenses incurred by the Condominium or the Board to cause the smoke infiltration into the common areas or another dwelling unit to cease (including legal fees) in enforcing this provision.

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 Retail Unit Owners

Monty Two East 86th Street Associates 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

September 25, 2018

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: The Hayworth Condominium
1289 Lexington Avenue, New York, New York 10028

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.

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

By: _____
Name: Arthur W. Hooper, Jr.
Title: Authorized Signatory

Sworn to before me this
24th day of September, 2018

_____
Notary Public

_____
Arthur W. Hooper, Jr.

Sworn to before me this
24th day of September, 2018

_____
Notary Public

[SIGNATURES CONTINUED]

SUSAN C. LISCINSKY
NOTARY PUBLIC
MY COMMISSION EXPIRES
JULY 31, 2019

Shang Dai

Sworn to before me this
21th day of September, 2018

Notary Public

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires May 17, 2020

EXHIBIT A-2

HOK
5 Bryant Park, 6th Floor
1065 Avenue of the Americas
New York, New York 10018

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

OCTOBER 24th, 2018

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: The Hayworth Condominium
1289 Lexington Avenue, New York, New York 10028

The undersigned, a licensed architect in the State of New York, hereby certifies as follows:

The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property. We have examined the building plans and specifications, dated as of November 22, 2016, that were prepared by Hellmuth, Obata + Kassabaum, P.C. that were submitted on November 22, 2016 to the Department of Buildings and prepared the Report, dated as of October 23, 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.

HOK

By: _____

Name: ANTONIO PALLADINO

Title: PROJECT ARCHITECT

Sworn to before me this
24 day of OCTOBER, 2018

_____
Notary Public

Ruth Medina
Notary Public, State of New York
No. 01ME6218562
Qualified in Westchester County
Commission Expires March 08, 2022

REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EXHIBIT A-3

WALLACK MANAGEMENT CO., INC.
441 LEXINGTON AVENUE, 4TH FLOOR
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

October 1, 2018

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn.: Real Estate Finance Bureau

Re: The Hayworth Condominium
1289 Lexington Avenue, New York, New York 10028

The undersigned, Wallack Management Co., Inc. is a licensed real estate brokerage firm in the State of New York. Wallack Management Co., Inc. has been engaged in the management of over 73 condominium, cooperative and residential rental properties over the course of 60 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]

WALLACK MANAGEMENT CO., INC.

BY: _____
NAME: Burton Wallack
TITLE: President

Sworn to before me this
1 day of October, 2018

_____
Notary Public

Maria Isabela Kobilaski DoCouto
Notary Public - State of New York
No. 01KO6371918
Qualified in Dutchess County
My Commission Expires 03/12/2022

Exhibit A-4

WALLACK MANAGEMENT CO., INC.
441 LEXINGTON AVENUE, 4TH FLOOR
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

October 1, 2018

New York State Department of Law
28 Liberty Street
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: The Hayworth Condominium
1289 Lexington Avenue, New York, New York 10028

The undersigned, Wallack Management Co., Inc. is a licensed real estate brokerage firm in the State of New York. Wallack Management Co., Inc. has been engaged in the management of 73 condominium, cooperative and residential rental properties over the course of 60 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.

WALLACK MANAGEMENT CO., INC.

By: _____
Name: Burton Wallack
Title: President

Sworn to before me this
1 day of October 20__

_____
Notary Public

Maria Isabela Kobilaski DoCouto
Notary Public - State of New York
No. 01KO6371918
Qualified in Dutchess County
My Commission Expires 03/12/2022

KL3 3119558.4

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 STORAGE BIN LICENSE AGREEMENT
AND ASSIGNMENT AND ASSUMPTION AGREEMENT

STORAGE BIN LICENSE AGREMEENT

STORAGE BIN LICENSE AGREEMENT made this ___ day of _____, 20__ ("Agreement") by and between MONTY TWO EAST 86TH STREET LLC, having an office c/o Ceruzzi Properties, 400 Park Avenue, 5th Floor, New York, New York 10022 ("Sponsor"), the Board of THE HAYWORTH CONDOMINIUM, on behalf of all Unit Owners, having an address at 1289 Lexington Avenue, New York, New York 10028 (the "Board") (together, Sponsor and the Board are sometimes referred to as "Licensor"), and _____ having an address at 1289 Lexington Avenue, Unit ___, New York, New York 10028 ("Licensee");

WHEREAS, THE HAYWORTH CONDOMINIUM ("Condominium") is governed by a certain amended and restated 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 amended and restated 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 floor 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 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 6.17 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 HAYWORTH CONDOMINIUM

By: _____
Name:
Title:

MONTY TWO EAST 86TH STREET
ASSOCIATES 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 HAYWORTH CONDOMINIUM located at 1289 Lexington Avenue, New York, New York 10028, 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 HAYWORTH CONDOMINIUM

By:_____

Name:_____

Title:_____

EXHIBIT 11

FORM OF INTERIM LEASE

INTERIM LEASE AGREEMENT

SELLER:	Monty Two East 86th Street Associates LLC c/o Ceruzzi Properties 400 Park Avenue, 5th Floor New York, New York 10022
PURCHASER:	
UNIT:	Unit _____ 1289 Lexington Avenue New York, New York 10028
DATE:	As of _____ __, 20__.

WHEREAS, Purchaser has agreed to purchase Unit _____ (the "Unit") at The Hayworth Condominium, 1289 Lexington Avenue, New York, New York 10028 (the "Condominium") pursuant to an Agreement between Purchaser and Seller, dated as of _____ __, 20__ (the "Contract").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Lease Agreement (this "Agreement") commencing as of _____ ___, 20__ (the "Possession Date").

2. The term of this Agreement shall continue until the closing 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. Purchaser acknowledges that the Building's smoking policy, which is set forth as Rule and Regulation #44, is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Seller.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. 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:

MONTY TWO EAST 86TH STREET ASSOCIATES LLC

By:_____
Name:
Title:

PURCHASER:

_____

EXHIBIT 12

SUBWAY ENTRANCE AGREEMENT

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2017013100524001001EEF6D

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 111**

Document ID: 2017013100524001 Document Date: 11-09-2016 Preparation Date: 01-31-2017
Document Type: EASEMENT
Document Page Count: 109

PRESENTER:
REGISTER ABSTRACT CO., INC.
215-15 NORTHERN BLVD. SUITE 101
ALL REJECTS PICK UP BY RED VISION
BAYSIDE, NY 11361
718-687-4928
JAGUNZO@TITLESNY.COM RAC-816778

RETURN TO:
REGISTER ABSTRACT CO., INC.
215-15 NORTHERN BLVD. SUITE 101
ALL REJECTS PICK UP BY RED VISION
BAYSIDE, NY 11361
718-687-4928
JAGUNZO@TITLESNY.COM RAC-816778

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1515	20	Entire Lot	147 EAST 86TH STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
THE ESTATE OF LILLIAN GOLDMAN
C/O SOLIL MANAGEMENT CORP., 1185 AVENUE OF THE AMERICAS, 10TH FLOOR
NEW YORK, NY 10036

☒ Additional Parties Listed on Continuation Page

GRANTEE/BUYER:
NEW YORK CITY TRANSIT AUTHORITY
C/O METROPOLITAN TRANSPORTATION AUTHORITY, 2 BROADWAY
NEW YORK, NY 10004

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	582.00
Affidavit Fee:	$	0.00

Filing Fee:	$	100.00
NYC Real Property Transfer Tax:	$	0.00
NYS Real Estate Transfer Tax:	$	0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 03-29-2017 16:16
City Register File No.(CRFN):
2017000122156

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2017013100524001001CEDED

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 111**

Document ID: 2017013100524001 Document Date: 11-09-2016 Preparation Date: 01-31-2017
Document Type: EASEMENT

PARTIES

GRANTOR/SELLER:
THE LILIAN GOLDMAN FAMILY, LLC
C/O SOLIL MANAGEMENT CORP., 1185 AVENUE OF
THE AMERICAS, 10TH FLOOR
NEW YORK, NY 10036

MAC-816778

MONTY THREE EAST 86TH STREET ASSOCIATES LLC

&

ESTATE OF LILLIAN GOLDMAN AND THE LILLIAN GOLDMAN FAMILY, L.L.C.

WITH

NEW YORK CITY TRANSIT AUTHORITY

AMENDED AND RESTATED EASEMENT AGREEMENT

Dated: As of January 20, 2017

Location: 145-147 East 86th Street

New York County

Block: 1515

Lot: 020

RECORD & RETURN TO:
General Counsel
Metropolitan Transportation Authority
2 Broadway
New York, NY 10004

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EXHIBITS

Number	Description
A	Description of the Property
B	Conceptual Drawings of New Entrances
C	Metes and Bounds Description of Easement Area
D	List of Permitted Encumbrances
E	Form of Letter of Credit
F	Forms of Certificates of Substantial Completion and Final Completion of Subway Improvements
G	Form of Subordination

AMENDED AND RESTATED EASEMENT AGREEMENT

This AMENDED AND RESTATED EASEMENT AGREEMENT ("Agreement") made as of the 20th day of January 2017 by and among: (i) Jane H. Goldman, Alan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C. (together with their respective successors and assigns, collectively referred to as the "Owner" or "Grantor"); (ii) Monty Three East 86th Street Associates LLC ("Developer"), a limited liability company, with an office located at 480 Park Avenue, New York, New York 10022, and NEW YORK CITY TRANSIT AUTHORITY ("Authority"), a New York public benefit corporation, having its principal office at 2 Broadway, New York, New York 10004 acting on behalf of the City of New York.

W I T N E S S E T H:

WHEREAS, Developer and the Owner are parties to that certain Agreement of Lease, dated as of December 20, 2013 (the "Ground Lease") with respect to parcels of real property in the Borough of Manhattan, County of New York, City and State of New York, designated on the tax map of the City of New York (the "City") as Block 1515, Lot 20 (the "Land"), which is more particularly described on Exhibit A annexed hereto and made a part hereof; and

WHEREAS, Authority, pursuant to the Public Authorities Law and an Agreement of Lease with the City dated June 1, 1953 (as amended, supplemented, renewed and extended, the "Master Lease"), operates the New York City Transit System (the "Railroad"), including the station and facilities for its 86th Street Station (the "Station") on the Lexington Avenue line, which are adjacent to a portion of the Property (as hereinafter defined); and

WHEREAS, the Property is currently subject to an easement agreement, by and between the predecessor of the Authority and the prior owner of the Land filed in the office of the Register of the City of New York, County of New York (the "Office of the Register"), dated as of December 16, 1916 and recorded at Liber 3008 at Page 255, and as has been further amended on June 29, 1925 and recorded at Liber 3540 at Page 317, and on March 26, 1929 and recorded at Liber 3720 at Page 43 prior to the date hereof (the "Current Easement Agreement"); and

WHEREAS, pursuant to the Current Easement Agreement, there are two stairways within the Property for access to the mezzanine level of the Station, consisting of (i) a stairway adjacent to Lexington Avenue descending to the mezzanine level of the Station (the "Lexington Easement Stairway"); and (ii) a stairway adjacent to 86th Street, descending to the mezzanine level of the station (the "86th Street Easement Stairway") (the 86th Street Easement Stairway together with the Lexington Easement Stairway are collectively refer to as the "Existing Stairways"); and

WHEREAS, pursuant to Section Thirteenth of the Current Easement Agreement, the Owner retained the right to revoke the easement upon six (6) months written notice to the Authority and New York City and subject to the requirement that the Owner construct, at its expense, new entrances and stairways, as approved by the Authority (the "Revocation Right"); and

WHEREAS, Developer and the following affiliate entities Courtney One Manager LLC, Monty Two East 86th Street Associates LLC and Monty Three East 86th Street Associates LLC (the "Affiliates") intend to construct a new building and other improvements, and any future additions, alterations and replacement thereof (the "New Improvements") on all or a portion of

the Land (the Land, together with the New Improvements is hereinafter referred to as the "Property"); and

WHEREAS, in connection with the construction of the New Improvements, Developer has agreed, in accordance with the guidelines of Authority and as more particularly described herein: (1) to demolish the existing Lexington Easement Stairway and replace it with a seven (7') foot-wide stairway within the Property ascending northerly from the mezzanine level of the Station to Lexington Avenue (the "Easement Entrance"), (2) to demolish the 86th Street Easement Stairway as well as a connecting stair and certain rooms in the subway mezzanine and (3) to construct a new six (6) foot-wide sidewalk entrance and stairway outside of the Property line on the 86th Street side of the Property, descending down to the mezzanine level of the Station (the "New Sidewalk Entrance", and together with the Easement Entrance, collectively referred to as the "New Entrances"); (4) to construct a new elevator (the "Elevator") extending from the 86th street level down one level, along with an elevator machine room (the "Elevator Machine Room"), all to be designed in accordance with the Americans with Disabilities Act of 1990 ("ADA") and which shall meet accessibility standards referenced in 28 C.F.R. § 35.151 (a) – (c); and (5) build a temporary nine (9) foot-wide stairway (the "Temporary Stairway") for use by passengers for ingress and egress of the Station during the construction of the New Improvements and the Subway Improvements (as hereinafter defined); (6) to grant to Authority an easement with respect to the portion of the New Improvements comprising the Easement Entrance (the "Easement Area"), and (7) to maintain the Easement Entrance. The foregoing New Entrances, the Elevator and the Elevator Machine Room (collectively, the "Subway

Improvements") are depicted in the conceptual drawings (the "Conceptual Drawings") annexed hereto and made a part hereof as Exhibit B.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto do hereby agree as follows:

FIRST: GRANT OF EASEMENT TO AUTHORITY; GRANT OF LICENSES TO DEVELOPER

A. Easement. Owner hereby grants, conveys and releases unto Authority and its successors and assigns a revocable easement and right-of-way in accordance with the terms of the Current Easement Agreement (the "Easement") in, upon, to and through the Easement Area, for and as a means of ingress and egress through the Easement Entrance from the street to the Station by passengers and prospective passengers of the Railroad, contractors, agents and licensees of Authority, and their respective employees, contractors, agents and sublicensees (the "Users"), on the conditions provided herein, and for no other purposes (except as provided in subparagraph C and subparagraph D of this Article FIRST), free and clear of (i) all liens and encumbrances, except as set forth in Exhibit D hereto, and (ii) all physical obstructions other than as approved by Authority (and set forth in such Exhibit D). The Developer and the Owner hereby agree that upon Substantial Completion (as defined below) of the Work, the Revocation Right shall be terminated in all respects and the easement granted hereunder shall be deemed perpetual (the "Perpetual Easement"), subject, however to the provisions of subparagraph D of Article Tenth. In the event that Owner exercises its right to revoke the Easement, as set forth above, the termination provisions set forth in the Current Easement Agreement shall control.

TO HAVE AND TO HOLD the Easement, together with all rights and privileges incidental thereto, including, without limitation, the licenses and other rights and privileges set forth expressly in Paragraphs B, C and D below, unto Authority and its successors and permitted assigns on the conditions provided herein.

B. Licenses. Authority hereby grants unto Owner, Developer, its Affiliates and their respective contractors, subcontractors and authorized agents (the "Developer Construction Agents") (i) a non-exclusive license to enter upon, in and through any portion of the Station or other real property owned or held by Authority to which access is reasonably required to perform and complete the Work (as such term is hereinafter defined), which license shall expire and terminate without the execution of any further document or the doing of any other or further act upon the acceptance of the Work in accordance with Article FIFTH of this Agreement, and (ii) a non-exclusive license to enter upon, in and through any portion of the Station or other real property owned or held by Authority to which access is reasonably required to maintain, repair or replace the Easement Entrance in accordance with the terms of this Agreement, which license shall only terminate upon the termination of this Agreement.

C. Advertising. Except as contemplated hereunder, Authority shall have the exclusive irrevocable right to place (or authorize agents or licensees to place pursuant to this subparagraph C) advertising in the Easement Entrance at the mezzanine level, below grade level, in accordance with MTA Advertising Policy then in effect, a current copy of which has been provided to Owner and Developer; provided, however, any advertisement in the Easement Entrance shall not be in any location visible outside of the Easement Area at the street level However, any provision of the foregoing to the contrary notwithstanding, Owner, Developer and

any successor Affiliates that becomes an owner, tenant or subtenant of the Property, or of a condominium unit therein, shall have the exclusive irrevocable right to display advertising for its corporate name and logo and the promotion of branded goods or products offered for sale by such owners, tenants or subtenants of the Property which are visible through windowed panels ("show windows") within the facing walls of the Easement Entrance of the approach at street level of Lexington Avenue (the "Approach"). Such advertising shall comply with the MTA Advertising Policy then in effect regarding prohibited advertising. Authority shall have the right to request the removal of any advertising that is not in compliance with this subparagraph C, and/or a court order directing such removal within five (5) business days from the date of Authority's notice to Developer of said request. In the event of a dispute over a particular showing of an advertisement, the advertisement shall be removed until the dispute is resolved.

D. Wireless Communications Network. Authority (and not Developer) shall have the exclusive irrevocable right to install, upgrade, operate, maintain and remove, and/or to license such right to install, upgrade, operate, maintain and remove to one or more third parties, wireless communications equipment, antennas and related infrastructure (the "Communications Equipment") in the Easement Entrance for so long as this Agreement is in effect, provided that: i) such Communications Equipment shall be part of a wireless communications network that has been installed to provide wireless communications within the Station generally; (ii) the installation, upgrading, operation, maintenance and removal of such Communications Equipment shall be in compliance with applicable laws and regulations (the "Communications Equipment Work"); and (iii) no Communications Equipment shall be visible outside of the Easement Area at street level.

SECOND: DESCRIPTION OF WORK

A. Generally. The term "Work" shall mean all of the work, materials and equipment necessary to remove or renovate the Existing Stairways and the rooms in the subway mezzanine and build the Subway Improvements and the Temporary Stairway. Authority hereby grants to Developer the right, and Developer hereby assumes the obligation, at the sole cost and expense of Developer, to perform the Work, all as shown on the detailed working plans and specifications for the Work that are to be approved by Authority as set forth in subparagraph B of this Article SECOND (the "Plans and Specifications").

B. Plans and Specifications. Prior to the date hereof, Authority has reviewed and approved the Conceptual Drawings. Developer shall prepare and submit Plans and Specifications to Authority for its approval prior to the commencement of the Work. Authority shall review such Plans and Specifications and shall approve or disapprove and provide reasonably detailed objections with respect to any portions of such Plans and Specifications by written notice to Developer prior to the 45th day after Authority shall have received the same, such review and approval not to be unreasonably withheld, conditioned or delayed. Developer is hereby encouraged (but shall not be required) to submit in turn 60-75%, 90% and 100% complete designs for Authority's review and approval before Developer submits the final Plans and Specifications to Authority, and in such event Authority shall review and timely comment in writing on such advance submissions as it would the final Plans and Specifications. Having reviewed any such advance submission, Authority shall not be deemed to have approved any

discrepancy between such advance submission and the final Plans and Specifications unless the change in question shall have been appropriately "bubbled" on a subsequent submission to Authority. The term "written notice" as used in this Article SECOND shall only require Authority to provide written notice, by email or otherwise, to the consultants or contractors of Developer who submitted the Plans and Specifications to Authority on behalf of Developer. The Work shall be performed in accordance with the approved Plans and Specifications and any such modifications thereto as may, from time to time, be submitted by Developer and approved by Authority in accordance with subparagraph C of this Article SECOND. In the event there are any discrepancies between the Conceptual Drawings and the approved Plans and Specifications, the approved Plans and Specifications shall govern.

C. Noise and Vibrations. Developer acknowledges that in planning, designing and constructing the New Entrances and the New Improvements, Developer shall take such steps as it deems necessary or desirable to minimize the effects of noise and vibrations of the trains operating adjacent to the Property. In no event shall the Authority be responsible for any claims relating to such subway noise and vibrations.

D. Modifications to Plans and Specifications. In the event that Developer shall, after approval by Authority of the Plans and Specifications, propose any material (i.e., other than minor adjustments approved by an Authority Field Inspector) modification to the Plans and Specifications, Developer shall submit amended plans and specifications showing such proposed modification, together with a cover letter requesting approval of such modification by the Authority and requesting that, pursuant to this Agreement, Authority respond to such proposal within fifteen (15) business days in accordance with the procedures set forth in Section

B above. If Authority approves such amended plans, such amended plans shall be deemed part of the approved Plans and Specifications. Authority agrees not to unreasonably withhold, delay or condition approval of any such proposed modifications.

E. Effect of Plan Approval. No approvals given by Authority with respect to the Plans and Specifications shall relieve Developer from liability for the design, engineering and construction of the Work that is the subject of such approvals, except to the extent that Authority required any element of such design, engineering or construction and Developer objected thereto in writing specifying liability and/or safety issues related to such required element(s). Notwithstanding the foregoing, if Authority specifies an element of design and engineering (whether or not objected to by Developer) and Developer negligently performs the construction resulting therefrom, Developer shall not be relieved of liability.

F. Deviations from Plans and Specifications. Unless required by reason of changed or unforeseen field conditions, nothing contained in this Agreement shall be construed (i) to give Authority the right to independently require material revisions to the Plans and Specifications after the approval of the same by Authority, or to allow field inspectors employed by Authority to require deviations from the Plans and Specifications, or (ii) to give Authority or its agents the right to do any work in the Easement Area, whether in the nature of construction, maintenance or repairs, except as expressly authorized by this Agreement.

G. Description of Easement Area. A preliminary metes and bounds description of the Easement Area is described in the Conceptual Drawings and is attached as Exhibit C. Upon Substantial Completion (as hereinafter defined) of the Work, and prior to the issuance of any certificate of occupancy (whether temporary or permanent) for the New

Improvements, the parties shall, if necessary, record an amendment to this Agreement mutually agreed to, adjusting such description to the extent, if any, required in order to conform such description to the final approved Plans and Specifications as they may have been amended in accordance with this Article SECOND or any field conditions.

H. Tax on Materials. It is the expectation and intent of the parties (but Authority does not represent or warrant) that, because the Easement and other areas in which the Work will be performed constitutes real property of Authority, purchases of materials by Developer for incorporation into the New Entrances shall be exempt from sales tax pursuant to Section 1115(a)(16) of the Tax Law. Authority refers Developer to Form ST-120.1, "Contractor Exempt Purchase Certificate", of the New York State Department of Taxation and Finance for additional guidance. Authority shall not be liable in any manner for, and Developer shall hold harmless and indemnify Authority from and against, any payment or any other obligation to any contractor, subcontractor, laborer or supplier of materials or labor in connection with the purchase by Developer of such materials, and/or for any damage thereto or loss thereof. However, at Developer's request and reasonable expense, Authority may execute and deliver such documents or instruments as may reasonably be required by governmental authorities as a condition for, or to evidence entitlement of Developer to, an exemption from such sales taxes, provided that Developer shall indemnify and hold harmless Authority from and against any and all liability or cost resulting from the execution and delivery of such documents or instruments, including without limitation any liability for the payment of such taxes, and provided that Developer, rather than Authority, shall be required to verify and certify that such exemption is

claimed solely in connection the construction of the Subway Improvements and the Temporary Stairway, and not otherwise with respect to the New Improvements.

THIRD: PERFORMANCE OF WORK

A. Time of Performance and Completion of Work. Developer agrees to (i) commence the performance of the Work as soon as reasonably practical after commencing construction of the New Improvements and to prosecute the same with reasonable diligence, in accordance with Developer's schedule and phasing plan for the construction of the New Improvements, subject to force majeure as described in subparagraph I of this Article THIRD; and (ii) pay or guarantee prompt payment of all moneys due to the prime contractor, his or her subcontractors and to all persons or entities furnishing labor or materials to the prime contractor or his or her subcontractors in the prosecution of the Work insofar as any portion thereof may constitute a public improvement under (and as defined in) the New York Lien Law (the agreement and undertaking of Developer contained in this clause (ii) is sometimes herein referred to as the "Lien Law Section 5 Undertaking"). Developer shall (A) satisfy the requirements set forth in Section 29A below; and (B) substantially complete the Work before Developer submits any application for any temporary certificate of occupancy ("TCO") for all or any portion of the New Improvements (expressly excluding any zero occupancy certificate or other permit or certificate necessary for interior build-out without occupancy), and shall finally complete the Work in a lien-free and workmanlike manner and otherwise satisfy its Lien Law Section 5 Undertaking promptly after such Substantial Completion and before Developer submits any application for a permanent certificate of occupancy ("CO") for all or any portion of

the New Improvements, and Developer expressly acknowledges that it shall not be entitled to the issuance of any TCO or CO absent compliance with the requirements of this paragraph.

For the purposes of this Agreement, (i) the terms "Substantial Completion" or "Substantially Completed" or words of like import shall mean that (1) the Work has been substantially completed in accordance with the final approved Plans and Specifications, such that the Subway Improvements may be opened and made available for use for its intended purposes by the Users, as reasonably determined by Authority, except for minor "punch list" items the non-completion of which will not interfere with the intended use of the New Entrances or the Station or the safety of the Users, (2) such uncompleted items have been determined and enumerated by Authority on a punch list, such punch list to be delivered to Developer within thirty (30) days after a request therefor by Developer and Developer shall have agreed to such punch list, (3) Developer has delivered to Authority the Maintenance and Replacement Payment as defined and as required by subparagraph B of Article FIFTH, (4) Developer shall have satisfied its Lien Law Section 5 Undertaking as reasonably demonstrated to Authority, (5). Developer shall deliver the operating manuals and warranty for the Elevator to the Authority. and (6) Authority has issued the Certificate of Substantial Completion as contemplated by Article FIFTH hereof, and (ii) the term "Final Completion" or words of like import shall mean that the Work (including any and all punch list work) has been fully completed in accordance with the Plans and Specifications, as evidenced by the Certificate of Final Completion contemplated by Article FIFTH hereof. The respective Certificate of Substantial Completion or a Certificate of Final Completion, as applicable, shall be issued by Authority within 30 days after a request therefor by Developer or Authority shall have notified Developer within said 30 day

period of the reason that such Certificate of Substantial Completion or Certificate of Final Completion, as applicable, cannot be issued.

B. Manner of Performance of Work; Permits. The Work shall be performed by Developer in a lien-free, good and worker-like manner and shall meet the accessibility standards referenced in 28 C.F.R. § 35.151(a)-(c). Additionally, the manner in which the Work is performed and the labor and materials used in connection with the Work shall be in accordance with the applicable requirements of the applicable agencies and departments of the federal government, the State of New York, the City and Authority (including New York City Transit Station Design Guidelines then in effect), it being understood and agreed that the New York State Code shall govern with respect to the Subway Improvements. Developer, at its sole cost and expense, shall obtain all permits and approvals necessary for performance of the Work. Authority agrees to cooperate with Developer, at Developer's sole cost and expense, in connection with the performance of the Work, and, in furtherance thereof, Authority shall, without limitation, promptly execute such documents as may be required for the filing and obtaining of permits and governmental approvals, provided that execution of such documents by Authority is legally required, such documents are complete and accurate, and consistent with the terms of this Agreement and with the requirements of the agency issuing such permits and governmental approvals, and do not subject Authority to any liability or expense thereunder. Notwithstanding the foregoing, Developer may have to provide New York City Department of Transportation with an existing condition survey of the portion of the street in which the New Sidewalk Stair and the Elevator will be located.

C. No Disturbance of Railroad. Developer shall not engage in employment practices which will provoke labor disputes and unrest. Authority shall have the right to require that Developer prohibit any person, firm or corporation not reasonably acceptable to Authority from performing any of the Work if the use of such person, firm or corporation may, in the reasonable opinion of Authority, cause such strikes. The Work shall be performed by Developer with due regard for the safety of persons and property and in a manner designed to minimize interference with the operation of the Railroad. Without limiting the generality of the foregoing, Authority shall have the right to approve any contractor or subcontractor performing all or any portion of the Work, such approval not to be unreasonably withheld, conditioned or delayed.

D. Railroad Station to Remain Open. Except as provided in this subparagraph D, Developer shall perform the Work in such a manner as will permit, at all times, continuing use of one stairway by passengers and potential passengers of the Railroad (until the at least one of the New Entrances is ready for use), which may be limited to the Temporary Stairway. Notwithstanding the foregoing, but subject to subparagraph F of this Article THIRD and any other reasonable conditions Authority may impose pursuant to the standards of an operating railroad, upon at least two weeks' prior written notice by Developer and with the written permission of Authority, which shall not be unreasonably withheld, conditioned or delayed, the Developer may temporarily close or restrict access to the Existing Stairways, New Entrances and the Temporary Stairway prior to the Substantial Completion of the Work at and for such time as is reasonably necessary for the performance of the Work in accordance with the Plans and Specifications, for the construction of the New Improvements or for the excavation and construction of foundations for the New Improvements without construction of the above-

ground portion of the New Improvements. Authority hereby agrees that during any such periods that access to, or any pathways near, any of the Existing Stairways, New Entrances and the Temporary Stairway is restricted or impaired, the Developer shall be permitted to perform work during overnight and weekend hours, provided that the consent of Authority has been obtained, which consent shall not be unreasonably withheld, conditioned or delayed. Throughout the duration of any such closing, Developer shall post temporary signage as reasonably required by Authority, visible to the public and near the 86th Street Easement Stairway or the Lexington Easement Stairway, as the case may be, at street level and in the Station, to direct the public to other means of access between the street and the Station. Developer acknowledges that the Existing Stairways are an important means of ingress and egress for passengers of the Railroad at the Station and that therefore such closures and/or restrictions shall be as limited as is reasonably possible, given the nature of the Work or the excavation or foundation work taking place on the Property and the need to protect such passengers during construction, excavation or foundation work on the portions of the Property adjoining the Existing Stairways and the Temporary Stairway.

E. Inspection by Authority. Developer shall permit Authority and its representatives to inspect the Work as it progresses. Authority may station at the Existing Stairways, the New Entrances, the Elevator and Elevator Machine Room sites and/or portions of the Railroad adjacent to the New Improvements such engineers, inspectors, flagmen or other employees as it may deem reasonably necessary for the purpose of ensuring compliance with Authority's regulations, standards and guidelines applicable to the Work, the conformance of the Work to the Plans and Specifications and this Agreement and/or the protection of the Railroad

and maintenance of safety and security therein during the construction of the New Improvements. Authority's engineers, inspectors, flagmen and other employees shall not unreasonably interfere with, delay or otherwise hinder the construction of the New Improvements, except in cases where such construction is not being performed in accordance with Authority's regulations or the Work is not being performed in accordance with Authority's standards and guidelines, the Plans and Specifications and/or this Agreement. Developer shall reimburse Authority for the reasonable costs incurred by Authority, including the compensation of such employees (including flagmen) computed in accordance with Authority's then applicable Schedule of Rates for Services Rendered to Outside Parties (a current copy of which has heretofore been provided to Developer, the "Schedule of Rates"), for any necessary diversions of service, work trains, etc., directly attributable to activities of Developer in connection with the development of the Property, such costs to be computed as hereinafter set forth in subparagraph G of this Article THIRD.

Notwithstanding the foregoing, neither the inspection nor the failure to inspect, nor the direction nor the failure to direct that any particular matter or thing be done or any safeguard be observed in connection with the Work, and neither the stationing nor the failure to station at the Existing Stairways, the New Entrances, the Elevator and the Elevator Machine Room sites and/or the portion(s) of the Railroad adjacent thereto any of the aforesaid employees of Authority, shall be deemed to excuse Developer from any of its obligations hereunder or to impose any responsibility upon Authority or to relieve Developer of its responsibility or liability as hereinafter set forth for personal injuries (including death) or property damage sustained by Authority or any Users, by Developer or any employee of Developer, by Developer's contractors

or subcontractors or any employee thereof, by the City or by any other person, except in connection with any willful misconduct or gross negligence of any of Authority's employees or agents.

F. Security for Performance. Before Developer shall take any action to permanently close the Existing Stairway, Developer shall, as security for the performance of Developer's obligations under this Article THIRD, deposit with the Authority an irrevocable bank letter of credit equal in amount of Six Million, Four Hundred Seventy-Five Thousand Dollars ($6,475,000), being hereinafter referred to as the "Construction Period Letter of Credit").

The Construction Period Letter of Credit shall be in the form annexed hereto as Exhibit E, and shall be issued and drawn on a member bank of the New York Clearinghouse Association, and be presentable for payment in New York County. Alternatively, presentation of the Construction Period Letter of Credit may be made by facsimile transmission to the issuing bank to such facsimile number as it shall identify in the Construction Period Letter of Credit.

G. Extension of Construction Period Letter of Credit. As set forth in Exhibit E, the Construction Period Letter of Credit shall by its terms be subject to automatic extensions for one year periods unless the issuer thereof gives Authority written notice to the contrary at least sixty days prior to the then scheduled expiration thereof. In the event that Authority has received such a non-renewal notice from such issuer and has not received a satisfactory replacement Construction Period Letter of Credit at least twenty days prior to the scheduled expiration of the Construction Period Letter of Credit, then Authority shall have the right to draw down the full amount of the Construction Period Letter of Credit. In such event, the proceeds of the Construction Period Letter of Credit shall be held as security for the performance by

Developer of its obligations hereunder. Thereafter, upon delivery of a replacement Construction Period Letter of Credit by Developer as required by this subparagraph, (or the issuance of a Certificate of Final Completion) Authority shall remit such proceeds to Developer, to the extent not theretofore used to satisfy Developer's obligations hereunder. Authority shall be entitled to retain any income or interest earned on such proceeds while held by Authority. Authority shall not be required to hold such proceeds in a separate or interest-bearing account. Developer shall be entitled to a return of the Construction Period Letter of Credit together with a letter authorizing its cancellation upon issuance of the Certificate of Final Completion, as provided in Article FIFTH.

H. Costs Recoverable by Authority. In any case where Authority incurs any cost or expense under this Agreement or performs work hereunder to which it is entitled to reimbursement by Developer, such expense shall be computed in accordance with Authority's then applicable Schedule of Rates, which cost or expense as so computed shall be deemed reasonable for purposes of this Agreement, and Developer shall pay the amount thereof to Authority within forty-five days of receipt (the "Reimbursement Notice Period") of an itemized statement therefor with supporting documentation (the "Authority Statement"). Where such work is performed by non-Authority personnel, Developer shall reimburse Authority for Authority's actual cost of such work, plus fifteen percent (15%).

In any circumstance in which Developer is required to reimburse Authority for sums expended pursuant to this Article THIRD, Authority shall be entitled to draw down the amount from the Construction Period Letter of Credit to fund such reimbursement, provided that Authority shall have rendered a statement for such reimbursement to Developer and shall not

have received payment within forty-five (45) days thereafter; and provided that after Authority reimburses itself for costs or expenses or completes the work performed pursuant to this subparagraph H and Developer has delivered a replacement Construction Period Letter of Credit as required by this subparagraph H (or a Certificate of Final Completion has been issued), Authority shall return to Developer the sums, if any, received under the Construction Period Letter of Credit, less the reimbursements and costs and expenses paid or reimbursed to Authority pursuant to this subparagraph H.

I. Force Majeure. Developer shall not be responsible for Unavoidable Delay(s). "Unavoidable Delay" shall mean delay caused by an act of God, an industry-wide inability to obtain labor, equipment, supplies or materials or reasonable substitutes therefor in the open market, an enemy action, terrorism, a civil commotion, an earthquake, a flood, a fire or any other casualty, a war, hostilities, an invasion, an insurrection, a riot, mob violence, malicious mischief, sabotage, a material failure of transportation out of the ordinary course, a strike of any labor union, a lockout, a condemnation, change in laws or regulations that directly affects the Work, severe weather conditions, any litigation by the parties hereto or by a third party in which an injunction against the performance of the Work is issued, or any other similar cause not within the reasonable control of Developer (not including Developer's insolvency or financial condition), (i) the existence of which delay Developer shall have notified Authority by written notice given not later than ten (10) days after a principal of the Manager of the Developer had actual knowledge, without investigation, of the existence or occurrence thereof, (ii) which has the effect of delaying Developer's performance of its obligations hereunder, and (iii) which shall be deemed to continue only as long as Developer shall be using reasonable efforts within

Developer's control promptly to minimize the effects thereof. Upon cessation of the event causing any Unavoidable Delay, Developer shall recommence the performance of the obligation affected by such Unavoidable Delay. If, after receiving notice from Developer, Authority contends that the Unavoidable Delay is not an event beyond the reasonable control of Developer, the Authority shall notify Developer of its contention within ten (10) days of said notice. Thereafter, at the Authority's request, Developer and the Authority's Director of Real Estate shall discuss the circumstances of the claimed Unavoidable Delay and attempt in good faith to resolve any dispute with regard thereto.

Notwithstanding the foregoing, it is understood and agreed that the existence of one or more of the conditions described in the immediately preceding paragraph shall not obviate the requirement for Developer to obtain from Authority the certificates described in Article FIFTH hereof prior to the issuance of any TCO or CO, as the case may be.

(J). Undertaking pursuant to Lien Law. If any Work is on real property belonging to the state or a municipal corporation or a public benefit corporation (including, without limitation, Authority) or other "public corporation" as defined in the New York Lien Law), estimated to cost in the aggregate more than Two Hundred Fifty Thousand and 00/100 ($250,000.00) Dollars (each, a "Required Bond Improvement"), as estimated by Developer, Developer shall be required to post, or cause to be posted, a bond issued by a corporate surety licensed to do business in the State of New York and reasonably satisfactory to the Authority, or other form of undertaking acceptable to Authority (such bond or other undertaking, herein an "Undertaking") guaranteeing prompt payment of moneys due to the prime contractor, his or her subcontractors and all other persons furnishing labor or materials in the prosecution of such

Work. Each such Undertaking shall comply with the requirements set forth in Section 5 of Article 2 of the New York Lien Law. If the Work or any portion thereof is a Required Bond Improvement, then until an Undertaking, satisfactory to Authority, evidencing Developer's compliance with the requirements this subparagraph (J) of this Article THIRD shall be delivered to Authority, no such Required Bond Improvement shall be commenced

FOURTH: SELF-HELP PRIOR TO COMPLETION OF WORK

If, after having commenced any portion of the Work affecting the Existing Stairways or the Station, Developer shall fail to perform the Work in accordance with the provisions of this Agreement, and (subject to the provisions of subparagraph H of Article THIRD) if such failure shall be continuing at the expiration of ninety (90) days after the giving of written notice of such failure by Authority simultaneously to the Developer, Owner and any Mortgagee (as defined below) that has given notice to the Authority of its identity and address as provided for in Article Eighteenth (or if such failure is of such a nature that it cannot be completely remedied within such 90-day period and Developer, Owner or Mortgagee shall not have commenced action within such 90-day period calculated to remedy such failure), then Authority may at its option, upon thirty days' additional notice, (i) at the sole cost of Developer, complete the Work in accordance with the Plans and Specifications, provided that the Plans and Specifications are assignable, for which purpose Authority or its agents may enter on the Property to such extent as shall be necessary in accordance herewith, (ii) terminate this Agreement and, at the sole cost of Developer, restore the Existing Stairways and close off access between the New Improvements and the Station at the Property line and perform such work in the Easement Area and the Station as Authority shall reasonably deem necessary by reason of

such closing. In either case, Authority shall be permitted to draw upon the Construction Period Letter of Credit as set forth in subparagraph H of Article THIRD.

FIFTH: COMPLETION OF WORK

A. Final Completion of Work. Upon Final Completion of the Work, Authority shall, within thirty (30) days after a request therefor by Developer, issue to Developer and to the Department of Buildings of the City a certificate of Final Completion and acceptance of the Work by Authority ("Certificate of Final Completion") in the form of Exhibit F-2. The Certificate of Final Completion shall contain a statement that the Construction Period Letter of Credit may be canceled, a copy of which shall be addressed to the issuer of the Construction Period Letter of Credit, and Authority shall return the Construction Period Letter of Credit to Developer promptly after Authority issues the Certificate of Final Completion. Developer shall, as a condition to issuance of a Certificate of Final Completion, (i) deliver to the Chief Engineer/Senior Vice President Capital Management Program one set of reproducible vellum and three sets of 35 mm microfilms, or (at Authority's option) an electronic reproducible set compatible with Authority's format, of the Plans and Specifications updated to reflect the final, approved as-built condition of the Subway Improvements accompanied by a certification of Developer's architect that the Work has been fully completed in accordance with such Plans and Specifications, and (ii) pay in full all amounts then payable to Authority hereunder.

Notwithstanding the foregoing, upon Substantial Completion of the Work, within thirty (30) days after a request therefor by Developer, Authority shall deliver to Developer a statement in the form of Exhibit F-1 ("Certificate of Substantial Completion"), which shall include a statement that a replacement Construction Period Letter of Credit may be issued, or

that the face amount of the Construction Period Letter of Credit may be reduced to an amount that in either case reflects fifteen percent (15%) of the amount of the original Construction Period Letter of Credit. In connection with the determination of Substantial Completion of the installation of the Elevator, Developer acknowledges and agrees that the Elevator shall be tested by Authority, starting within five (5) days' notice therefor, from Developer to Authority, at Developer's expense pursuant to the Schedule of Rates.

At any time after Substantial Completion has been certified, Authority may give notice to Developer that the Subway Improvements shall be opened for use and Developer shall, within ten (10) business days thereafter, open the Subway Improvements for use by the Users.

B. Maintenance and Replacement Payment. Prior to obtaining a Certificate of Substantial Completion, Developer shall pay the sum to Authority as being negotiated by the parties by bank or certified check, or such other method satisfactory to Authority in its reasonable discretion for the buyout of Developer's obligations to maintain the Elevator and the New Sidewalk Stair (the "Maintenance and Replacement Payment"). After completion of the Subway Improvements, Developer shall have no further obligation or liability regarding the same, except for the maintenance of the Easement Entrance as contemplated hereunder.

SIXTH: Maintenance

A. At all times from and after Substantial Completion of the Work, but subject to force majeure as described in subparagraph I of Article THIRD and to Article SEVENTH, Developer shall keep the Easement Entrance readily accessible and open twenty-four hours per day, seven days per week, except as Authority may otherwise direct; provided, however, that in no event shall Developer be obligated to keep the Easement Entrance open

when the portion of the Station adjacent to the Easement Entrance is closed. Developer shall prominently post signs at such locations as Authority may designate stating the name of Developer, that Developer is responsible for the maintenance and repair of the Easement Entrance and providing an address and telephone number for Users to report any issues. In the event that Developer fails to post such signs, Authority shall post such signs at the sole cost and expense of Developer.

B. Developer shall, at its sole cost and expense, keep the Easement Entrance free from obstruction, in a proper state of repair, and in a reasonably good, clean, dry, neat, illuminated and safe condition, suitable in the reasonable opinion of Authority for the Users consistent with Authority's customary maintenance practices. Such maintenance shall include, but not be limited to:

(i) cleaning as and when required of all floors, walls, ceilings and other surfaces;

(ii) painting, as and when required;

(iii) repair and replacement of wall, floor and ceiling tile or glass brick, if any, as necessary;

(iv) maintenance of light fixtures, including relamping and repairs to the wiring located therein;

(v) providing electricity to the Easement Entrance,

(vi) removal of trash and rubbish on a daily basis;

(vii) repair and replacement of stair treads and handrails;

(viii) maintenance and repair, including replacement when necessary, of any canopy;

(ix) maintenance of drains;

(x) maintenance of signage (not including any advertising signage placed by the Authority or its agents), including illuminated sign-posts;

(xi) removal of snow and ice from the front of the Easement Entrance;

(xii) removal of graffiti and unauthorized posters; and

(xiii) use of environmentally acceptable cleaning supplies approved by Authority.

C. Performance of routine maintenance work pursuant to this Article SIXTH shall not require approval by Authority. However, Developer shall be required to notify Authority personnel responsible for the operation of the Station (in accordance with such instructions as Authority shall provide from time to time) of the scheduling of such work, to the extent, if any, that it shall materially impact or impair Users access to the Station. Authority shall cooperate with Developer, at Developer's expense, in connection with the performance of Developer's maintenance and repair obligations hereunder. Developer shall be obligated to obtain any and all applicable permits and to comply with any applicable federal, state or local laws in performing such maintenance and repair. In furtherance of the foregoing and at the request of Developer, Authority agrees to execute promptly all properly completed applications and other documents filed with any governmental authority, agency or instrumentality which are reasonably necessary for the performance of such maintenance and repair.

The provisions of subparagraphs B and C of Article THIRD shall apply to the performance of Developer's maintenance and repair obligations hereunder, as if such obligations were part of the Work.

D. Any provision of the forgoing to the contrary notwithstanding, Authority (and not Developer) shall be solely responsible for the installation, maintenance and repair of all advertising displays and advertisement content within the Easement Entrance at the mezzanine

level, and the Communications Equipment as contemplated by the provisions of subparagraphs C and D of Article First.

SEVENTH: TEMPORARY CLOSING OF NEW ENTRANCE

It is understood and agreed that Developer, without incurring any liability therefor, may, from time to time upon not less than two weeks advance written notice to Authority in accordance with phasing plans previously approved by Authority, or otherwise upon the receipt by Developer of written permission from Authority (which written permission shall not be unreasonably withheld, conditioned or delayed), restrict access to the New Entrances, including the Temporary Stairway, not to exceed that period set forth in Authority's statement of written permission with respect to such temporary closing. Each such temporary closing shall be for the express purpose only of making repairs or alterations to the New Entrances, and/or other space in the New Improvements; provided, however, that the New Entrances shall not be closed by reason of repairs or alterations to other portions of the New Improvements unless such work shall also directly affect the New Entrances. Developer shall allow Authority to inspect any such work as it progresses. Nothing contained herein shall be construed to prevent Developer from closing the Easement Entrance for a reasonable period of time as reasonably determined by Authority, in the case of an emergency; provided, that Developer shall give Authority notice of such closing as soon as reasonably possible after the occurrence of such emergency and in any event within twenty-four hours of such emergency, which notice shall include a description of the emergency and an estimate of the time required to correct or abate the same; and provided, further, that during any closure pursuant to this Article SEVENTH, Developer shall post signage

in the New Entrances at street level and near the Station as reasonably required by Authority to inform the public of other means of access to and from the Station.

Authority, without incurring any liability therefor, may also, from time to time, upon reasonable notice to Developer, temporarily close the New Entrances for the purpose of making repairs or alterations to the Station or for other purposes in connection with the exercise of the powers vested in it by law.

EIGHTH: INDEMNITY

Developer, for itself, its successors and assigns, agrees that it shall indemnify, defend and hold harmless Authority, the Metropolitan Transportation Authority ("MTA") and its subsidiaries and affiliates and the City from and against any and all liability, loss and expense, (including, but not limited to, loss and expense because of liability for the payment of Worker's Compensation under the Workers' Compensation Law of the State of New York) arising out of injuries to or death of persons (including, but not limited to, employees of Authority) or damage to property (including, but not limited to, property of Authority or its employees) resulting from or occurring by reason of, or in connection with, the construction of the New Improvements and/or the performance (or failure of performance) by or on behalf of Developer of Developer's obligations hereunder, including, but not limited to, maintenance and repair of the Easement Entrance, irrespective of whether or not such occurrence shall have been due to the negligence of the Developer (or its agents, employees and contractors), or willful misconduct of Developer (or its contractors, agents or employees), except to the extent any claims arise from or are caused by the gross negligence or willful misconduct of Authority or Authority's agents, contractors, servants or employees; provided, however, for the avoidance of doubt, nothing contained herein

shall be deemed to create an obligation of the Developer to obtain or indemnify the Authority for workers compensation insurance required for its own employees or any contractor retained directly by the Authority. The Developer shall cause the Developer's Construction Agents to obtain required Workers Compensation policies for the employees of the Developer's Construction Agents as described below. Authority agrees to give Developer notice of any claim under this Article EIGHTH within thirty (30) days of receipt of notice by Authority of the occurrence of the event upon which such claim is based, and not to litigate, settle or otherwise dispose of such claim by a third party against one or more of such entities without the express written consent of Developer and any insurance carrier(s) insuring Developer and Authority in connection with Developer's obligations under this Article EIGHTH. However, in the event that Developer is not prejudiced by the failure of Authority to give notice of any claim within such thirty (30) days, the failure to satisfy such requirement for notice of a claim shall be waived.

NINTH: INSURANCE

Developer (or its contractor) shall procure, at its sole cost and expense, and shall maintain in force at all times during the performance of the Work and thereafter throughout the term of this Agreement, except for (i) products and completed operations coverage, which must be maintained for at least three (3) years following completion of the Work and (ii) railroad protective liability insurance as described below, which shall be required during the performance of the Work, or any other construction, policies of insurance as herein below set forth, written by companies with an A.M. Best Company rating of A-/"VII" or better, and shall deliver evidence of such policies to Authority. The Developer shall: (i) cause such policies or equivalent to be written in accordance with the requirements of the paragraphs below, as applicable and as

available at commercially reasonable rates; (ii) endeavor to obtain an endorsement on such policies in form reasonably acceptable to Authority, to the extent the same is available from the Developer's (or its contractor's) insurance carrier, containing a provision that the policies will not be canceled or allowed to expire without at least thirty (30) days prior written notice to the Authority c/o MTA's Risk and Insurance Management Department – Standards, Enforcement & Claims Unit, 2 Broadway – 21st floor, New York, New York 10004 (or to such other address as the Authority may previously have given notice to the Developer); and (iii) provide that the coverage afforded under Developer's, or any of Developer's contractors' policies shall apply on a primary and not on an excess or contributing basis (i.e., such policies shall apply only on a non-contributing basis) with any policies that may be available to Authority or the Metropolitan Transportation Authority ("MTA"). Except as otherwise provided herein, policies written on a "claims-made" basis are not acceptable. At least two weeks prior to the expiration of the policies, Developer or its contractor shall endeavor to provide evidence of renewal or replacement policies of insurance, with terms and limits no less favorable than the expiring policies. If any deductible or retention is applicable, such deductible and/or retention shall not exceed $1,000,000 (as adjusted in accordance with the Consumer Price Index published by the U.S. Bureau of Labor Statistics for the New York Metropolitan Area; All Items 2017=100), unless such increased deductible or retention is approved by Authority. Developer and its contractor shall be responsible for all claim expense and loss payments within the deductible or self-insured retention on the same basis as would be the case if commercial insurance were available for the loss. For the avoidance of doubt any of the Developer's insurance obligations required herein may be met through the combined use of primary and umbrella/excess policies.

However, in the event that the minimum contract amounts are met by applying an umbrella/excess policy, the umbrella/excess policy must follow the form of the underlying policy and be extended to "drop down" to become primary in the event primary limits are reduced or aggregate limits are exhausted.

At intervals of no less than five years, Authority may reasonably require changes, modifications or additions to the types of policies described below or to the insurance monetary limits of any or all of the policies, provided such changes, modifications or additions to the types of policies requested or to the insurance monetary limits of any or all of the policies are concurrently being required on a system-wide basis to the extent that then existing MTA agreements such as this one so allow.

a. **Commercial General Liability Insurance** Commercial General Liability Insurance (I.S.O. 2004 Form or equivalent as reasonably approved by Authority) in Developer's, or its contractor's name with limits of liability in the aggregate amount of at least $25,000,000 for each occurrence on a combined single limit basis for injuries to persons (including death) and damage to property, at least $25,000,000 General Aggregate and at least $25,000,000 in the Aggregate in respect to Products/Completed Operations (in each case, as adjusted in accordance with the CPI), which such amounts may be inclusive of and satisfied when combined with Excess/Umbrella Liability policies (the "Umbrella Coverage"). Such policies should be written on an occurrence form, and shall include:

- Contractual coverage for liability assumed by Developer;

- Personal Injury Coverage
- Products-Completed Operations
- Independent Contractor Coverage;
- "XCU" coverage (Explosion, Collapse, and Underground Hazards) where necessary;
- Voiding of Contractual Liability Exclusion, where construction or demolition operations are to be performed within fifty feet of railroad tracks; and
- Additional Insured Endorsement (I.S.O. Form 20260704) naming the following:

> New York City Transit Authority ("NYCT"), the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), the Staten Island Rapid Transit Operating Authority ("SIRTOA"), the Metropolitan Transportation Authority ("MTA") including its subsidiaries and affiliates, MTA Capital Construction ("MTACC"), MTA Bus Company ("MTA Bus"), and the City of New York ("City" as Owner) and the respective affiliates and subsidiaries existing currently or in the future of and successors to each Indemnified Parties listed herein.

b. **Workers' Compensation Insurance** (including Employer's Liability Insurance with limits of not less than $2,000,000, with such limits being satisfied when combined with the Umbrella Coverage) meeting the statutory limits of New York State.

c. **Business Automobile Liability Insurance Policy** if a vehicle enters Authority's property or is used in connection with the performance of Developer's obligations hereunder, in Developer's or its contractor's name

with limits of liability of at least $2,000,000, with Umbrella coverage, for each accident for claims for bodily injuries (including death) to persons and for damage to property arising out of the ownership, maintenance or use of any owned, hired or non-owned motor vehicle, with such limits being satisfied when combined with the Umbrella Coverage.

d. **Railroad Protective Liability Insurance** During the performance of the Work, applicable Capital Replacement of the Elevator or any other period of construction, ISO-RIMA (or equivalent form as reasonably approved by Authority), covering the work to be performed at the designated job site and affording protection for damages arising out of bodily injury or death, physical damage to or destruction of property, including damage to the Insured's own property and conforming to the following:

> The following entities and their subsidiaries and affiliates are the "Named Insureds" for this coverage:
>
> New York City Transit Authority ("NYCT"), the Manhattan and Bronx Surface Transit Operating Authority ("MaBSTOA"), the Staten Island Rapid Transit Operating Authority ("SIRTOA"), the Metropolitan Transportation Authority ("MTA") including its subsidiaries and affiliates, MTA Capital Construction ("MTACC"), MTA Bus Company ("MTA Bus"), and the City of New York ("City" as Owner) and the respective affiliates and subsidiaries existing currently or in the future of and successors to each Indemnified Parties listed herein.

- The limit of liability shall be $2,000,000 each occurrence, subject to a $6,000,000 annual aggregate;

- The name and address of the contractor purchasing the insurance must be stated;
- Evidence of Railroad Protective Liability Insurance must be provided in the form of the original policy. A detailed insurance binder (ACORD or Manuscript Form) will be accepted pending issuance of the original policy, which must be provided within thirty days of binder approval.

e. **Builder's Risk and Installation Floater Insurance** - The Developer or Contractor shall furnish evidence to the Authority/MTA that it carries primary coverage for Builder's Risk/Installation Floater on an all-risk completed value form in an amount equal to amount equal to 100% of the full replacement cost of the New Entrances. The insurance shall cover any and all real and personal property owned, used or intended for use or hereafter created, installed or acquired, including while in the course of building, erection, installation and assembly, and to be permanently incorporated into the Building.

The policy shall also include coverage for machinery, supplies and equipment, and other personal property of any kind owned, rented or in the care, custody and control of the Contractor, and its subcontractors to be permanently incorporated in the building, erection, assembly and installation of the project. Said policy shall remain in force until the construction is completed and accepted.

The policy shall provide that:

- Any requirement for co-insurance must be removed;

- In the event the policy has a deductible, such deductible amount shall not exceed $250,000 except with the express permission of the Authority/MTA;

- Said Policy is to be written with the Developer or Contractor as First Named Insured and the Authority/MTA as Additional Named Insured and Loss Payee. However, Authority/MTA only to the extent that the claim covers a portion of the subway improvement in which Authority/MTA has an insurable interest.

- Said policy shall be endorsed to provide that "all premium considerations are the sole responsibility of the First Named Insured/ Developer or Contractor;"

- Losses are to be adjusted with the Authority/MTA;

- Evidence of coverage requires submission of a policy and approval is conditioned upon the Authority/MTA review of the final policy form. However, a binder may be accepted pending issuance of the policy.

f. **General Requirements Applicable to Insurance Policies.**

a. Required Forms. All references to forms and coverages referred to above shall be those that are reasonably available to the Developer or Contractor. The Developer shall use reasonable efforts to obtain forms used by the Insurance Services Office, Inc. ("ISO") or equivalent forms approved by the Insurance Department of the State of New York; provided, however, the Authority recognizes that many policies will not be available in ISO form and that such coverages may be written on forms reasonably acceptable to Authority containing provisions other than those contained in ISO forms but otherwise conforming in substance to the requirements of this Article.

g. Required Evidence of Insurance

The Developer or its contractor shall furnish evidence of all policies before any Work is started to Authority: c/o MTA Risk and Insurance – Standards Unit, 2 Broadway – 21st floor New York, NY 10004.

Certificates of Insurance may be supplied as evidence of all policies except Builder's Risk and Railroad Protective Liability Policies. In the event of a claim or dispute between the Authority and Developer, policies shall be made available to Authority for review at the offices of the Developer in New York City promptly upon request of Authority. Any such policies or certificates shall be treated by Authority and its affiliates as confidential. If a Certificate of Insurance is submitted it must: (1) be signed by an authorized representative of the insurance carrier or producer and notarized if available; if not available, ACORD forms with all required endorsements will be accepted by the Authority; (2) disclose any deductible, self-insured retention, aggregate limit or exclusions to the policy that materially change the coverage; (3) indicate the additional insureds and named insured identified in writing by the Authority prior to the commencement of the Work (each referred to as "Additional Insureds" and the "Named Insureds") as required herein; (4) reference this Agreement by number on the face of the certificate; and (5) expressly reference the inclusion of all required endorsements. Developer and its contractor must provide a physical copy of the Additional Insured

Endorsement (I.S.O. Form CG 20 10 1185 version or equivalent) and any endorsement(s)) must include policy number(s).

Nothing herein contained shall be deemed to limit the liability of Developer pursuant to Article NINTH hereof to the amount of insurance to be provided hereunder.

If, at any time during the term of this Agreement, insurance as required is not in effect, or proof thereof is not provided to Authority, except as otherwise contemplated herein, Authority shall have the option to: (i) direct Developer to suspend work or operation with no additional cost or extension of time due on account thereof, (ii) treat such failure as a material breach of this Agreement, and/or (iii) ten (10) days after notice to Developer providing an opportunity to cure, purchase such insurance at Developer's expense.

TENTH: DAMAGE

A. Damage to Authority's Property. If any damage to any of the Authority's facilities outside of the Easement Area (the "Authority Facilities") shall be caused by any construction, demolition or other work by Developer, its contractors, agents or employees, lessees, invitees or licensees, or the negligence of any of the foregoing, during the term of this Agreement, Authority shall give notice to Developer of such damage. Developer shall, at Authority's option, either itself promptly repair and make safe such facilities in a good and worker-like manner or else compensate Authority in full for Authority's actual cost of doing so.

B. Damage to Developer's Property. Any damage to the Easement Area, on the Property or elsewhere caused by any construction, demolition or other work by Authority, its contractors, agents or employees, lessees, invitees or licensees, or the negligence of any of the foregoing, during the term of this Agreement shall be promptly repaired and made safe by

Authority in a good and workmanlike manner. Notwithstanding the above, Developer shall have the absolute right, upon such notice as may be practicable under the circumstances, to take all action which it may deem appropriate to remedy any emergency condition or any condition which in the sole judgment of Developer shall produce an imminent danger in the Easement Area, in order to insure the safety of the occupants of the New Improvements and the public and in connection with the foregoing, representatives and contractors of Developer may enter upon the Easement Area and/or such other portion(s) of the Station so far as may be reasonably necessary for such purposes. In the event that Authority performs repair work, Developer shall not be entitled to claim that any repairs made by Authority were not performed properly and shall not refuse to make further repairs based on the claim that the repairs were not performed properly, except in the case of Authority's gross negligence or willful misconduct.

C. Damage to New Entrances. Except as otherwise provided in subparagraph D of this Article TENTH, in the event that the Easement Entrance is damaged or destroyed without substantial damage to the New Improvements, the damaged portion of the Easement Entrance or the Property shall be repaired or rebuilt by Developer at Developer's cost as soon as reasonably practical (and such construction shall in any event be commenced within three months after such damage or destruction) in accordance with the Plans and Specifications as theretofore approved by Authority, with such changes thereto as Authority and Developer may agree. Pending and during the rebuilding of the Easement Entrance in full, Developer shall use reasonable efforts to construct and maintain, at its cost, a temporary new entrance within the Easement Area providing means of ingress and egress between the sidewalk and the Station, with such convenient and safe access as is practical under the circumstances (such temporary

new entrance to be based on plans furnished by Developer and approved by Authority's Chief Engineer), if, in the reasonable opinion of Authority, such temporary new entrance is required for efficient operation of the Station and if in the reasonable opinion of Authority and Developer, construction of such temporary new entrance is feasible, taking into account the nature of the damage sustained to the New Entrance and existing conditions within the New Improvements. In default thereof, Authority, at the cost of Developer, may construct and maintain a temporary new entrance adjacent to the Property, making such changes in the Station and adjoining sidewalks as may be necessary for that purpose, and, in connection with the foregoing, representatives and contractors of Authority may enter upon the Easement Area and/or other portion(s) of the Property as reasonably necessary for such purpose, on such terms as are reasonable and equitable. Notwithstanding anything to the contrary herein, the obligation of Developer to provide a temporary stairway will arise only during the period that the New Sidewalk Entrance is also closed and provided that Authority uses its best efforts on a continuing basis to diligently and expeditiously repair and reopen such New Sidewalk Entrance. Additionally, for the avoidance of doubt, the Developer shall have no obligation following Substantial Completion with respect to ingress and egress through the New Sidewalk Entrance.

D. Rebuilding of the Building. In the event that the New Improvements are damaged or destroyed and/or Developer elects to substantially rebuild or replace the New Improvements, Developer shall at its own cost construct within the rebuilt or replaced New Improvements a means of ingress and egress between the Station and the street that shall be functionally equivalent and similar to the Easement Entrance and to the extent practical, afford ingress and egress in material respects with equivalent safety and convenience as shall have been

afforded by the Easement Entrance. The design and construction of such New Easement Entrance shall be subject to the requirements of Article SECOND, and upon the completion thereof Authority shall have the right to use such replacement facilities with substantially the same rights and subject to substantially the same terms and with substantially the same obligations on the part of Developer as apply to the Easement Entrance, and Developer shall convey such other or additional easements as may be necessary in connection with the foregoing. In the event that the New Improvements are damaged or destroyed to such an extent that Developer elects to demolish what remains of the New Improvements without immediately rebuilding or replacing the New Improvement, Developer shall, at Developer's election, either (i) at Developer's sole cost rebuild the Lexington Easement Stairway, substantially as it exists today, whereupon this Agreement shall terminate and Authority shall return any Construction Period Letter of Credit then held by Authority pursuant to this Agreement and the Developer shall be entitled to terminate the Required Bond Improvement, or (ii) provide Authority with a temporary new entrance to the Station on the Property, in accordance with the preceding sentences of this subparagraph D.

ELEVENTH: SELF-HELP AFTER COMPLETION OF WORK.

If Developer shall violate any of the terms and conditions of this Agreement after the Substantial Completion of the Work, Authority shall have the right to give notice of such default to Developer, with a copy to Owner and to any Mortgagee (as hereinafter defined) of record who has given notice of its identity and address to Authority as provided in Article EIGHTEENTH. If Developer and/or Owner or any Mortgagee within sixty days after the giving of such notice, shall fail to remedy such default (or if such default is of such a nature that it

cannot be completely remedied within such sixty day period and none of Developer, Owner or any Mortgagee shall have commenced action calculated to remedy such default within said sixty day period, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default), then Authority, in addition to any other and additional remedies it may pursue at law or in equity or under this Agreement, shall also have, and Developer hereby grants to it, the right, in the place and stead of Developer, either as agent or otherwise, and at Developer's sole cost and expense, to do any other act or thing necessary or proper to remedy or abate any such breach. Notwithstanding the foregoing, should Developer, Owner or Mortgagee fail to take action to remedy any dangerous or emergency condition in the Easement Entrance as quickly as possible in the exercise of all due diligence (and without regard to any inaction or peculiar incapacity of Developer, Owner, Mortgagee or any contractor thereof) after appropriate notice by Authority to Developer and Mortgagee, Authority reserves the right to take such measures to remedy the condition as it may deem appropriate to prevent injury to its employees and/or the public, in each case at the sole cost and expense of Developer. In order to perform any such work, the representatives of Authority may enter upon the Property and New Improvements as far as may be necessary for such purposes. In the event that Authority performs such work, Developer shall not be entitled to refuse to make further repairs based on the claim that the repairs were not performed properly, except in the case and to the extent of Authority's gross negligence or willful misconduct.

TWELFTH: TERMINATION

A. Developer's Election to Terminate. Developer or Owner may elect to terminate this Agreement and the New Entrances, by giving ten (10) days' prior written notice to

Authority of such election, in the event that Developer decides not to construct the New Improvements or the New Entrances. In such event, the parties shall execute, acknowledge and deliver an agreement terminating this Agreement and reinstating in full force and effect the Current Easement Agreement, to be recorded in the Office of the Register. In addition, the parties hereto shall execute, acknowledge and deliver such other documents as are reasonably necessary to evidence, confirm or effectuate the foregoing. In the event that Developer has commenced the Work, Developer shall restore the Existing Stairways to substantially the condition existing on the date of this Agreement in a manner reasonably satisfactory to Authority. Upon such restoration and reimbursement, Authority shall promptly provide Developer with any letter of credit, including, but not limited to, the Construction Period Letter of Credit, being held by Authority along with a letter pursuant to which Authority shall confirm that the issuer may immediately cancel the letter of credit.

B. Authority's Election to Terminate. Authority may, by six (6) months prior written notice, notify Developer that it elects to terminate this Agreement and the work related to the New Entrances. Authority may terminate this Agreement in compliance with the provisions hereof, and the parties shall execute, acknowledge and deliver an agreement terminating this Agreement, including the Easement and the right of Authority or any agents or third parties to place advertising in the Easement Entrance, and acknowledging on behalf of Authority that the Easement Entrance and the New Improvements may be altered in any way that Developer sees fit for its own purposes. The agreement terminating this Agreement shall be recorded in the Office of the Register. Authority shall, at its expense, promptly perform such work in the Station and the New Sidewalk Entrance at the building line of the Property as Authority and Developer

may deem necessary to seal off the Easement Entrance and prevent further public access to the Station through the Easement Entrance (upon the failure of Authority to perform and complete said work, Developer shall have the option after notice and an opportunity to cure, to perform said work at Authority's expense), and after such work has been completed to the reasonable satisfaction of Developer, Authority shall promptly provide Developer with the termination agreement and any bonds and/or letters of credit being held by Authority.

THIRTEENTH: RECORDING

Developer and Owner each hereby covenant and agree that they will immediately submit this Agreement to be recorded in the Office of the Register. Notwithstanding anything to the contrary herein, the Owner and Developer hereby agree that no rights shall be conveyed to any third parties that would prevent or prohibit the right of the Developer and/or Owner from granting the Perpetual Easement to the Authority. If Developer or Owner fails to record this Agreement, as applicable, in accordance herewith, Authority shall also have the right to record this Agreement. Any costs of recordation and certification, whether undertaken by Owner, Developer or Authority, shall be borne by Developer. Owner and Developer shall obtain a subordination in a form reasonably acceptable to Authority from each holder of any mortgage or Ground Lease existing as of the date of this Agreement, and Developer represents and warrants that except as disclosed and identified on Exhibit D hereto, there are no such mortgages or ground leases encumbering the Property as of the date of this Agreement. Developer undertakes and agrees that any mortgage or ground lease now or hereafter encumbering the Property and/or New Improvements and any and all modifications and/or extensions thereof, shall be subject and subordinate to this Agreement and to the Easement(s), rights and privileges granted herein. Such

subordination shall be self-operative without need for any further instrument or agreement. Notwithstanding the foregoing, upon request of Authority, Owner and Developer shall obtain from each holder of any such mortgage or ground lease an instrument, substantially in the form identified on Exhibit G hereto, duly executed by such holder(s) subordinating the lien of such mortgage or ground lease, as applicable, to this Agreement and simultaneously with the recording of this Agreement record the appropriate subordination agreement signed by the respective mortgagee or ground lessee.

FOURTEENTH: LIMITATIONS OF LIABILITY

No commissioner, member, officer, agent or employee of Authority or officer, member, partner, stockholder, principal (disclosed or undisclosed), agent or employee of Developer or Owner shall be liable personally under or by reason of this Agreement, or any of its terms, covenants or provisions, and no commissioner, member, officer or employee of Authority or officer, member, partner, stockholder, principal (disclosed or undisclosed), agent or employee of Developer or Owner shall be personally liable, or be sued individually for damages, on account of any breach or alleged breach of this Agreement.

Authority shall have no right to bring suit or any action against any of the Developer, Owner or their respective successors' and assigns' officers, directors, agents, stockholders, principals (disclosed or undisclosed), members, managers, partners or employees, based upon the breach or alleged breach by Developer or Owner or such successors and assigns, of any of the terms, covenants or conditions of this Agreement on the part of Developer or Owner, or such successors and assigns, to be performed or to seek damages, specific performance or any money judgment against any of the foregoing; provided, however, that the

foregoing shall not preclude Authority from enforcing any separate guaranty now or hereafter given to Authority to assure the performance of all or some of Developer's or Owner's obligations under this Agreement. No other assets or property (other than Developer, Owner or their respective successors' and assigns' estate and interest in the Property, and New Improvements, and the proceeds thereof, and any letter(s) of credit posted with Authority under this Agreement), or any assets of Developer, Owner or their respective successors' or assigns' individual officers, directors, agents, stockholders, principals (disclosed or undisclosed), members, managers, partners or employees, shall be subject to levy, execution or other enforcement procedure (including, without limitation, specific performance) for the satisfaction of any party's remedies under or with respect to (i) this Agreement, (ii) the relationship of Developer, Owner and Authority under this Agreement, (iii) the use of the New Entrances or (iv) any other matter arising out of this Agreement. No Mortgagee shall have any liability under this Agreement except in the event it succeeds to the estate and interest of Developer or Owner (or any successor or assign of Developer or Owner) in the Property and/or New Improvements by purchase, assignment, foreclosure or otherwise, and it shall have such liability as such successor only with respect to payments that are due and owing as of the date it succeeds to title and otherwise only during the period when it holds title to such estate and interest in the Property and/or New Improvements and only until such time as such Mortgagee shall assign or transfer such interest, in each case subject to the provisions of the first two sentences of this paragraph, which shall also apply to any Mortgagee or subsequent assignee of either Owner's or Developer's interest in the Property.

Each party hereto waives any right to collect from the other parties hereto, in any action or proceeding arising under this Agreement or arising out of the performance of or failure to perform any work required to be performed by any party hereunder, any indirect, consequential (including, without limitation, lost profits), special or punitive damages whatsoever, whether or not such other party was or should have been aware of the probability or magnitude of such damages. Each party's waiver in this Article FOURTEENTH constitutes a material inducement to the other party to enter into this Agreement.

FIFTEENTH: AGREEMENT SUBJECT TO OTHER LAWS AND AGREEMENTS

This Agreement is entered into by Authority subject to all the provisions of Article 5, Title 9 of the Public Authorities Law of the State of New York and the Rapid Transit Law of the State of New York, all of which are deemed a part hereof as if incorporated herein, and if any provision of this Agreement shall be in conflict with any provision of the aforesaid laws, then this Agreement shall, upon the application of either party, to the extent appropriate, be amended to comply strictly with said laws and, to the extent possible, without affecting the remainder of this Agreement provided that no such amendment shall increase Developer's costs or obligations hereunder other than to a de minimis extent.

SIXTEENTH: WORK PERFORMED BY OR ON BEHALF OF AUTHORITY IN EASEMENT AREA; INSURANCE REQUIREMENTS

Authority will require every and all of the contractors and subcontractors conducting work for Authority in the Easement Entrance (whether or not such work consists of construction, repair, maintenance or reconstruction and whether or not such work is done by Authority or by any other party on behalf of Authority) to name each of Developer, Owner and

any Mortgagee (of which Authority shall have received notice) as an additional insured party in all required insurance policies. All work performed by or on behalf of Authority in the Easement Entrance shall be completed free of liens and encumbrances, and Authority shall discharge or cause to be discharged any liens for such work within thirty (30) days after having notice of the filing thereof.

SEVENTEENTH: AGREEMENT PERMITTED

Developer represents and warrants that, except for the encumbrances set forth on Exhibit D annexed hereto and made a part hereof, there are no restrictions of record on the use of the Property and/or New Improvements, nor any present or presently existing future estate or interest in the Property and/or New Improvements, nor any lien, obligation, covenant, easement, limitation or encumbrance of any kind, which would preclude, prevent, limit or restrict, presently or potentially, Developer's entering into this Agreement, granting the Easement and other rights and privileges granted under this Agreement, or imposing any of the restrictions, covenants, obligations, easements and agreements set forth in this Agreement on the Property and/or New Improvements, except for those, if any, as to which Developer has obtained and delivered to Authority an express written consent or waiver. Developer further represents and warrants that none of the encumbrances set forth on Exhibit D will prevent, preclude or interfere with the restrictions, covenants, obligations, easements, licenses and agreements set forth in this Agreement. Nothing contained herein shall be deemed to prohibit Developer from hereafter placing any liens or encumbrances, including the lien of a construction loan or other mortgage, on the Property and/or New Improvements, including the Easement Area, or leasing the Property and/or New Improvements to any other entity, or to require the consent of Authority to the

placing of any such lien or encumbrance or lease on or of the Property and/or New Improvements, provided that any such lien, encumbrance or lease shall be subject and subordinate to this Agreement and the Easement and rights and privileges granted herein.

EIGHTEENTH: NOTICES

Any notice with respect to any alleged default and any demand for performance required or permitted hereunder to any party shall be in writing and either personally delivered or sent, by certified or registered mail, or by an overnight delivery service, if to Owner: c/o Solil Management Corp. 1185 Avenue of the Americas 10th Floor, New York, New York 10036-2604, Attn: General Counsel, with copies to: Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019-6064; Attn: Matter 10134-044; if to Developer: Monty Three East 86th Street Associates LLC, c/o Ceruzzi Properties, 480 Park Avenue, New York, New York 10022, Attn: Ken Cartelli and Robert Skolnick, with copies also sent to Davidoff Hutcher & Citron LLP, 605 Third Avenue, 34th Floor, New York, New York 10158, Attn: Derek Wolman, Esq.; and to any Mortgagee who has given notice to Authority of its identity and address; and if to Authority: c/o Metropolitan Transportation Authority, 2 Broadway, New York, New York 10004, Attention: Director of Real Estate with copies to (a) Chief Engineer/Senior Vice President, Capital Program Management, at the address set forth on the first page of this Agreement, (b) New York City Transit Authority at 130 Livingston Street, Brooklyn, New York 11201, Attention: General Counsel and (c) Metropolitan Transportation Authority, 2 Broadway, New York, New York 10004, Attention: General Counsel, or at such other addressee or address as may be specified herein or any party may designate by notice sent by certified or registered mail or by an overnight personal delivery service to the other parties.

Any notice, direction or other communication mailed as directed above shall be deemed to be delivered as of three business days after the date of mailing or, if sent by an overnight delivery service as of the next business day after delivery to the overnight delivery service and any notice, direction or other communication personally delivered as directed above shall be deemed to be delivered when actually received or when receipt is refused.

NINETEENTH: ADDITIONAL REMEDIES

Except as otherwise expressly set forth in this Agreement, each party hereto may avail itself of each and every remedy herein specifically given to it or now or hereafter existing at law or in equity, and each and every such remedy shall be in addition to every other remedy so specifically given or otherwise so existing and may be exercised from time to time and as often and in such order as may be deemed expedient by any party, and the exercise, or the beginning of the exercise, of one remedy should not be deemed to be a waiver of the right to exercise, at the same time or thereafter, any other remedy. Without limitation of the foregoing, in the event of a default under this Agreement by Developer to perform any required maintenance or repair or to provide any insurance or post any letter of credit or bond required under this Agreement, Authority, without limiting any other rights that it may have, shall have the right to seek a court order for specific performance directing Developer or its successors or assigns to perform such maintenance or repair or to provide such insurance or post any letter or credit or bonds required under this Agreement. Nothing herein shall be deemed to preclude, qualify, limit or prevent Authority's exercise of any of its governmental rights, powers or remedies under any applicable laws, statutes, codes or ordinances.

TWENTIETH: RIGHTS OF MORTGAGEES AND GROUND LESSORS

As used herein, the term "Mortgagee" shall mean any corporation, company, partnership or other entity or association that has made a loan that is secured by an interest in the Property and/or the New Improvements or any portion thereof, including, but not limited to, any mezzanine lenders of the Developer, Owner or any ground lessor. Authority acknowledges that Developer shall have the right to mortgage and assign to any Mortgagee all rights, benefits, protections and remedies available to Developer under this Agreement, all of which must be exercised in accordance with and subject to the terms and conditions of this Agreement, and to delegate to such holder the right to act for and in the place and stead of Developer (including, without limitation, to participate in any action or proceeding brought or conducted in connection herewith). Authority shall give a copy of any default notice to each Mortgagee and each ground lessor of the Property (including without limitation the Owner) of which Developer, any Mortgagee, or such ground lessor has given Authority notice in the manner set forth in Article EIGHTEENTH of this Agreement (Owner and any such ground lessor, a "Ground Lessor"), contemporaneously with the giving of such notice to Developer. If Developer shall fail to cure or remedy any default within the time period provided therefor in this Agreement, then, before Authority shall terminate this Agreement by reason of such default (but not before Authority shall be entitled to exercise its self-help rights under this Agreement), any and all Mortgagees or any Ground Lessor shall, upon receipt or deemed receipt of notice thereof, have (i) an additional thirty days from the end of such time period within which Developer was required to cure or remedy, or cause to be cured or remedied, such default, or (ii) if such default is non-monetary and of such a nature that it cannot be completely cured or remedied, or caused to be cured or

remedied, within such thirty-day period, then such additional time as may be necessary (which additional time shall include any time necessary for such Mortgagee to recover possession of the Easement Entrance or have a receiver appointed in order to cure such default), provided that within such thirty-day period such Mortgagee commences an action to cure or remedy such default (which shall include commencing a foreclosure action or moving for the appointment of a receiver) and shall thereafter diligently and continually prosecute to completion all steps necessary to foreclose or obtain possession and thereafter cure or remedy, or cause to be cured or remedied, such default.

In the event that a Mortgagee or Ground Lessor shall cure or remedy a default of Developer hereunder, such Mortgagee or Ground Lessor shall be entitled to require Authority to draw on any letter of credit held by Authority and reimburse such Mortgagee or Ground Lessor from the proceeds thereof within thirty days after such Mortgagee or Ground Lessor shall have presented Authority with a detailed bill therefor (if, but only to the extent that, any portion of the proceeds of such letter of credit remains available after Authority is reimbursed therefrom from for any other amounts then due Authority hereunder, and only if following such draw there would be no obligation hereunder to replenish the amount of such letter of credit), all of which hereby is expressly consented to by Developer.

TWENTY-FIRST: SUCCESSION TO RIGHTS AND OBLIGATIONS OF DEVELOPER

From and after the date of any conveyance (other than the granting of a mortgage) of Developer's entire interest in the Property and the New Improvements, the obligations of Developer under this Agreement shall no longer be binding upon the transferor and such

obligations (including without limitation any unperformed obligations that shall have accrued prior to such transfer), shall thereafter be binding upon the transferee of such interest, and such transferee shall thereupon be deemed to be Developer for all purposes of this Agreement; provided, however, the obligations hereunder shall not apply to any lender or mortgagee of the Developer or the Owner) unless the lender or mortgagee succeeds to an ownership interest of the Developer or the Owner. Following a transfer in accordance with the provisions of this Article TWENTY- FIRST and upon the substitution of an appropriate Construction Period Letter of Credit by the transferee, Authority shall return any so substituted Construction Period Letter of Credit for to the transferor, together with a letter authorizing its cancellation.

TWENTY-SECOND: AGREEMENT TO RUN WITH THE LAND

This Agreement and all of the terms, covenants and provisions herein contained shall be deemed real covenants and shall run with the Property and be binding upon and inure to the benefit of the respective heirs, administrators, successors and assigns of each of the parties hereto. Authority shall not assign this Agreement to any other party or entity, except to a successor operator of the Railroad or the City.

TWENTY-THIRD: TITLES, HEADINGS AND RECITALS

The table of contents and titles of articles and paragraphs of this Agreement are intended for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

All recitals are incorporated herein.

TWENTY-FOURTH: COUNTERPARTS

This Agreement may be executed in counterparts, and all such counterparts shall be deemed to constitute but one original document.

TWENTY-FIFTH: FURTHER ASSURANCES

Authority agrees, at the expense of Developer, to execute and deliver such further documents and to do such further acts or things as may be reasonably requested by Developer to effectuate the intent of this Agreement. Authority agrees at any time and from time to time, upon not less than thirty days prior written notice by Developer or any Ground Lessor or Mortgagee, to execute and deliver, without charge, to Developer, to any Mortgagee or Ground Lessor, or to any person designated by Developer or any Mortgagee or Ground Lessor, as applicable, a statement in writing certifying that:

A. This Agreement is unmodified (or if there have been modifications, identifying the same by the date thereof and specifying the nature thereof) and is in full force and effect (if such be the case);

B. No notice of default or notice of termination of this Agreement has been served on Developer or, if Authority has served such a notice, that the same is no longer in effect (if such be the case); and

C. To the best knowledge of Authority and without a duty to inquire and investigate, no default upon the part of Developer exists under this Agreement (or if any such default does exist, specifying the same).

Authority will consider making, but shall not be obligated to make, additional statements reasonably requested in any such certification, including a statement of acknowledgement of any Mortgagee and its rights hereunder.

Developer agrees to execute and deliver such further documents and to do such further acts or things as may be reasonably requested by Authority to effectuate the intent of this Agreement.

Neither party shall unreasonably withhold, condition, hinder or delay the execution and delivery of any document, the performance of any act or the granting of any consent or approval that such party is required by this Agreement to perform or to grant, as the case may be, unless this Agreement provides that such performance or consent may be performed or granted in the sole discretion of the party in question.

TWENTY-SIXTH: SURVIVAL.

Any obligations of Developer or Authority to reimburse the other under this Agreement for its costs and expenses, and the provisions of Articles EIGHTH, TENTH, TWELFTH, FOURTEENTH, TWENTY-SEVENTH, TWENTY-EIGHTH, THIRTIETH and THIRTY-FIRST hereof, shall survive any termination of this Agreement.

TWENTY-SEVENTH: GOVERNING LAW; JURISDICTION; VENUE

This Agreement shall be governed by, and construed in accordance with, the substantive laws of the State of New York, without regard to conflict of law principles.

For the purposes of any suit, action or proceeding involving this Agreement, the parties hereto hereby expressly submit to the exclusive jurisdiction of all federal and state courts sitting in New York County, State of New York, and consent that any order, process, notice of

motion or other application to or by any such court or a judge thereof may be served within or without such court's jurisdiction by personal service, provided that a reasonable time for appearance is allowed, and the parties hereto agree that such courts shall have the exclusive jurisdiction over any such suit, action or proceeding commenced by any of said parties. In furtherance of such agreement, each party hereto agrees upon the request of any other party to discontinue (or agree to the discontinuance of) any such suit, action or proceeding pending in any other jurisdiction.

Each of the parties hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any federal or state court sitting in New York County, State of New York, and hereby further irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Each of the parties hereby waives any right to trial by jury that it might otherwise have.

TWENTY-EIGHTH: NO BENEFIT TO THIRD PARTIES

Except with respect to a prospective Mortgagee or Ground Lessor that is not a party to this Agreement and is specifically mentioned in this Agreement and then only with respect to such non-party Mortgagee or Ground Lessor, the duties imposed in this Agreement upon Developer, Owner and Authority respectively shall be for the sole benefit of the other parties hereto and shall not inure to the benefit of any third party, nor shall they create any claim or cause of action in favor of any third party or create any liability on the part of Developer, Owner or Authority to any third party, other than pursuant to Article TWENTY-SECOND.

TWENTY-NINTH: ESTABLISHMENT OF A CONDOMINIUM

A. General Requirements. During any time that the Property is subject, pursuant to applicable law (including the provisions of Article 9-B of the New York Real Property Law), to a condominium regime, Developer and the Authority agree as follows:

(i) The creation of the condominium regime shall not, and shall not be deemed to, effect a release of any portion of the Property from the terms of this Agreement or any Easement granted hereunder.

(ii) The Easement Area shall be a general common element and shall be denominated as a general common element in the declaration establishing the condominium regime (including the by-laws to be attached) executed and recorded in accordance with the provisions of applicable law, as the same may be amended from time to time (the "Condominium Declaration"); it being understood, however, that the failure to so denominate any Easement Area as general common element will not impair, change or affect its being deemed a general common element.

(iii) The Condominium Declaration shall be subject and subordinate to this Agreement, as it may be modified or amended.

(iv) The owners of the units of the Condominium (the "Units" and such owners, the "Unit Owners") and the Condominium Association, established by the Condominium Declaration, acting through its board of managers or governing body (the "Condo Board") of the condominium, shall be considered (and shall be deemed to be) the Developer under this Agreement and to have assumed, and to be successors and assigns of, the obligations of Developer to repair and maintain the Easement Area under this Agreement (the "Owner

Obligations"), subject, however, to the limitations specifically set forth in Article TWENTY-FIRST and this Article TWENTY-NINTH. No other obligations or undertakings of the Developer shall be assumed by the Condo Board.

(v) The Condo Board shall be (and shall be deemed to be) fully authorized to act hereunder on behalf of, and as agent for, all of the Unit Owners for all purposes of this Agreement. Without limiting the generality of the foregoing, and to the extent permitted by law, the Condo Board shall have the power and authority on behalf of the Condominium and the Unit Owners, to:

a. perform the Owner Obligations, without seeking the consent of the Unit Owners, the holder of any lien on a Unit and/or the holders of any leasehold or possessory interest in a Unit (the "Unit Interested Parties");

b. perform the obligations imposed on the Condo Board under the provisions of this Article TWENTY-NINTH, without seeking the consent of Unit Interested Parties;

c. enter into amendments of this Agreement on behalf of all Unit Interested Parties without the need to have any such Unit Interested Party consent to or join in such amendments; and

d. exercise the rights and remedies of the Developer under this Agreement.

(vi) The Condo Board shall assess the Unit Owners as and when necessary to obtain funds sufficient to satisfy and perform the Owner Obligations ("Owner Obligation Assessment"). Each Unit Owner shall be responsible to fund in a timely manner its Unit Assessment Share (as hereinafter defined) of the total Owner Obligation Assessment. As

used herein, "Unit Assessment Share" means with respect to any Unit, such Unit's percentage common interest in the Condominium common elements as set forth in the Condominium Declaration, with the total of all Unit Assessment Shares for all Units to equal one hundred percent (100%); provided the Unit Assessment Share shall apply solely to any costs or expenses arising from the Owner Obligations under this Agreement. No Owner Obligation Assessments may be forgiven, waived, conditioned or delayed by the Condo Board and the Condo Board shall take all reasonable measures as may be required in order to collect all unpaid Owner Obligation Assessments, including, the institution of any suit, action or proceeding to collect the same and/or to foreclose the Unit Owner Lien (as hereinafter defined) against the Unit which is subject to such unpaid Owner Obligation Assessment.

(vii) The Owner Obligation Assessment shall be an obligation of the Unit Owner of the Unit against which such Owner Obligation Assessment is made, as well as a charge on the Unit and a continuing lien in favor of the Condo Board upon the Unit (the "Unit Owner Lien"). Such Unit Owner Lien shall be, to the extent permitted by applicable law, superior to the lien of any prior recorded mortgage on such Unit given to a bank or other institutional lender, and the Condominium Declaration shall so provide.

(viii) The holder of a mortgage or other lien encumbering a Unit or any interest therein shall not be liable for the payment of the Owner Obligation Assessment on such Unit, unless and until such mortgagee succeeds to the ownership of the Unit or any interest therein by foreclosure of the lien or mortgage, or acceptance of a deed or other transfer in lieu of foreclosure, or otherwise.

(ix) The Authority shall be deemed a third-party beneficiary of the Condo Board's rights and obligations to levy and enforce the Owner Obligation Assessment on the Unit Owners and to impose and enforce the Unit Owner Lien.

(x) In the event that the Condo Board fails to perform its obligations hereunder with respect to any Owner Obligation Assessment, the Authority, following written notice to the Condo Board describing such failure to perform (the "Assessment Notice") and upon the Condo Board's failure to cure such failure within fifteen (15) days of its receipt of the Assessment Notice, the Authority shall be entitled, at its election, to make demand on and to exercise all rights and remedies (including enforcement proceedings and foreclosure actions) against the Unit Owners and their Units with respect to their respective Unit Assessment Shares of such Owner Obligation Assessment. In connection with any enforcement demand, the Authority shall be entitled to obtain from the Condo Board the names and last known addresses of all of the Unit Owners.

(xi) No Unit Owner shall be liable for payment of more than its Unit Assessment Share of any Owner Obligation Assessment, and any Unit Owner which has duly paid its Unit Assessment Share of any Owner Obligation Assessment to the Condo Board shall not be obligated to pay any duplicative amount to the Authority.

B. Required Disclosures. If Developer files any application with the Attorney General of the State of New York to declare a condominium or other form of owners' association with respect to the Property, it shall include in any written or printed offering materials associated with the offer to sell interests in such condominium or other association (including, without limitation, an offering plan, prospectus or no-action letter), a true copy of this

Agreement or a complete and accurate summary of the material terms hereof which shall clearly identify the rights and obligations of Authority, the Condominium Board and the Unit Owners pursuant to this Agreement, and shall otherwise ensure that all terms of the offering are consistent with the terms of this Agreement.

The Condominium Declaration shall contain a recital or other provision that the obligations of the Board and its rights against the Unit Owners under this Agreement are essential elements permitting the development of the New Improvements in accordance with the provisions of this Agreement and in accordance with any other approvals granted by Authority; (ii) each Unit Owner is liable for its Individual Assessment Interest, and (iii) in the event of a default in the obligations of the Condominium, the Authority shall be entitled to collect the Unit Assessment Shares of the Subway Obligation Assessment and to foreclose or otherwise exercise rights in respect of the Unit Owner Lien as provided in this subparagraph B of this Article TWENTY NINTH of this Agreement. Every deed conveying title to a Unit, and every lease of all or substantially all of a Unit, shall also make reference to the foregoing provisions.

THIRTIETH: LATE INTEREST

All amounts owed by Developer to Authority hereunder shall bear interest, from the date that shall be thirty days after Authority makes written demand therefor until the date of payment, at the prime rate (as published from time to time in the Wall Street Journal or a comparable publication) plus four percent (4%) per annum.

THIRTY-FIRST: LEGAL FEES

Developer party shall reimburse Authority for any and all legal fees reasonably incurred by Authority in connection with the enforcement of Developer's obligations under this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

DEVELOPER:

MONTY THREE EAST 86TH STREET ASSOCIATES, LLC

By: _____
Name:
Title:

AUTHORITY:

NEW YORK CITY TRANSIT AUTHORITY

By: _____
Name: Jeffrey M. Rosen
Title: Director, Real Estate

-ADDITIONAL SIGNATURES ON THE NEXT PAGE-

OWNER:

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Jane H. Goldman
Title: Co-Executor

By: _____
Name: Allan H. Goldman
Title: Co-Executor

By: _____
Name: Diane Goldman Kemper
Title: Co-Executor

By: _____
Name: Amy Goldman Fowler
Title: Co-Executor

THE LILLIAN GOLDMAN FAMILY, L.L.C.,

By: _____
Name: Jane H. Goldman
Title: Manager

By: _____
Name: Allan H. Goldman
Title: Manager

By: _____
Name: Diane Goldman Kemper
Title: Manager

By: _____
Name: Amy Goldman Fowler
Title: Manager

OWNER:

THE ESTATE OF LILLIAN GOLDMAN

By: _____
Name: Jane H. Goldman
Title: Co-Executor

By: _____
Name: Allan H. Goldman
Title: Co-Executor

By: _____
Name: Diane Goldman Kemper
Title: Co-Executor

By: Amy Goldman Fowler
Name: Amy Goldman Fowler
Title: Co-Executor

THE LILLIAN GOLDMAN FAMILY, L.L.C.,

By: _____
Name: Jane H. Goldman
Title: Manager

By: _____
Name: Allan H. Goldman
Title: Manager

By: _____
Name: Diane Goldman Kemper
Title: Manager

By: Amy Goldman Fowler
Name: Amy Goldman Fowler
Title: Manager

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

On the 9th day of November, 2016 before me, the undersigned, a notary in and for said state, personally appeared Amy Goldman Fowler, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

SEAL

MARY JANE MARCHISI
NOTARY PUBLIC, State of New York
No. 01MA5028404
Qualified in Putnam County
Commission Expires 5/31/2018

Notary Public

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

On the 9th day of November, 2016 before me, the undersigned, a notary in and for said state, personally appeared Amy Goldman Fowler, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SEAL

MARY JANE MARCHISI
NOTARY PUBLIC, State of New York
No. 01MA5028404
Qualified in Putnam County
Commission Expires 5/31/2018

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

On the 14th day of NOVEMBER, 2016 before me, the undersigned, a notary in and for said state, personally appeared JANE H. GOLOMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SEAL

CONCETTA FERRARI-MILETIC
Notary Public, State of New York
No. 01FE4837918
Qualified in New York County
Commission Expires December 31, 2017

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

On the 14th day of NOVEMBER 2016 before me, the undersigned, a notary in and for said state, personally appeared ALLAN H. GOLOMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

CONCETTA FERRARI-MILETIC
Notary Public, State of New York
No. 01FE4837918
Qualified in New York County
Commission Expires December 31, 2017

SEAL

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

On the 14TH day of NOVEMBER, 2016 before me, the undersigned, a notary in and for said state, personally appeared DIANE GOLDMAN KEMPER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SEAL

CONCETTA FERRARI-MILETIC
Notary Public, State of New York
No. 01FE4837918
Qualified in New York County
Commission Expires December 31, 2017

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

On the 5TH day of JANUARY, 2016 before me, the undersigned, a notary in and for said state, personally appeared LOUIS L. CERUZZI, JR., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SEAL

MICHAEL T. CONWAY
Notary Public, State of New York
No. 02CO5087207
Qualified in New York County
Commission Expires Oct. 27, 2017

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

On the 20th day of January, 2017 before me, the undersigned, a notary in and for said state, personally appeared Jeffrey B. Brown, 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.

Judith A. Schwartz
Notary Public

Judith A. Schwartz
Notary Public, State of New York
No. 02SC4613777
Qualified in New York County
Commission Expires May 31, 2019

SEAL

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

On the ____ day of _____, 2016 before me, the undersigned, a notary in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the ____ day of _____, 2016 before me, the undersigned, a notary in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

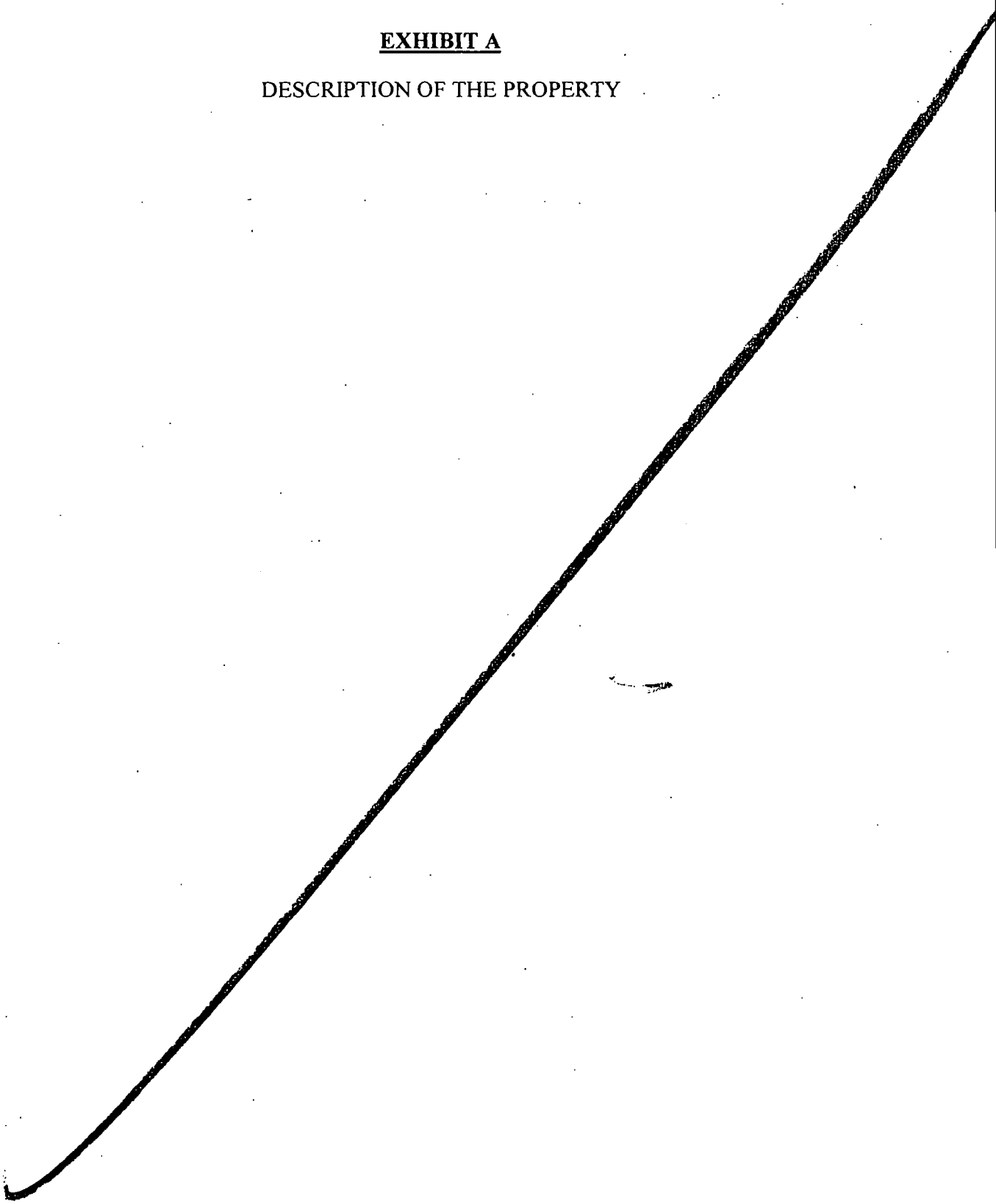
STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____, 2016 before me, the undersigned, a notary in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

DESCRIPTION OF THE PROPERTY



DESCRIPTION OF THE PROPERTY

ALL that certain lot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 86th Street with the easterly side of Lexington Avenue;

RUNNING THENCE northerly along the easterly side of Lexington Avenue, 100 feet 8 ½ inches to the center line of the block;

THENCE easterly along said center line of the block, 62 feet 2 2/3 inches;

THENCE southerly parallel with the easterly side of Lexington Avenue, 100 feet 8 1/2 inches to the northerly side of 86th Street; and

THENCE westerly along the said northerly side of 86th Street, 62 feet 2 2/3 inches to the point or place of BEGINNING.

EXHIBIT B

CONCEPTUAL DRAWINGS OF
Subway Improvements

STAIR REHABILITATION AT NE CORNER OF 86TH STREET AND LEXINGTON AVENUE (ROUTE 5 SECTION 10)

CONCEPT DESIGN PACKAGE

MTA - Concept Design - Drawing List	
Sheet Number	SHEET NAME
CD-01	ROUTE 5 SECTION 10 TITLE SHEET
CD-02	KEYPLAN
CD-03	EXISTING STATION PLAN (MEZZANINE AND PLATFORM)
CD-04	STATION DEMOLITION PLAN (MEZZANINE AND PLATFORM)
CD-05	DEMOLITION SECTIONS
CD-06	PROPOSED STATION PLAN (PLATFORM LEVEL)
CD-07	PROPOSED STREET LEVEL PLAN (SIDEWALK LEVEL)
CD-08	SECTION THRU LEXINGTON STAIR
CD-09	SECTION THROUGH 86TH ST STAIR
CD-10	SECTION THROUGH 86TH ST STAIR
CD-11	LEXINGTON AVENUE ENTRANCE ELEVATION

REGISTERED ARCHITECT ANTONIO PALLADINO No. 030219 STATE OF NEW YORK

LEGEND

EXISTING PARTITION

NEW MASONRY PARTITION AS INDICATED

NEW CONCRETE PARTITION AS INDICATED

DENOTES GLASS PARTITIONS. REFER TOP ELEVATIONS & SECTIONS

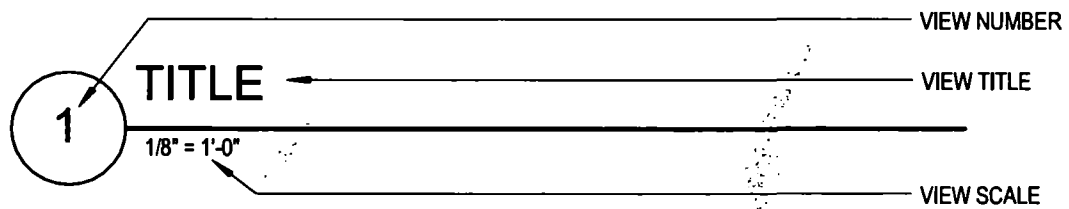
PARTITION TO BE DEMOLISHED

PROPERTY LINE

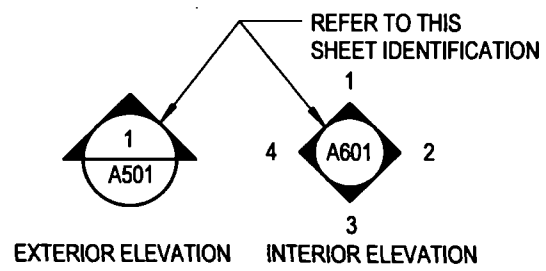
(TA ELEVATION) XXX.XX'
TA SPOT ELEVATION

AREA OF WORK

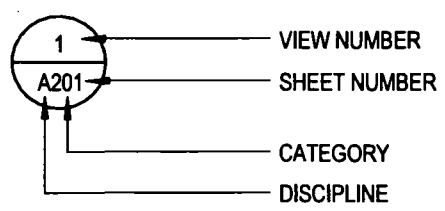
VIEW TITLE



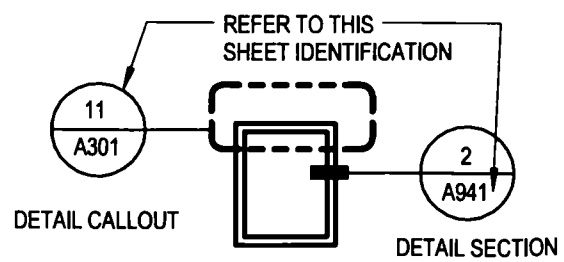
ELEVATION REFERENCES



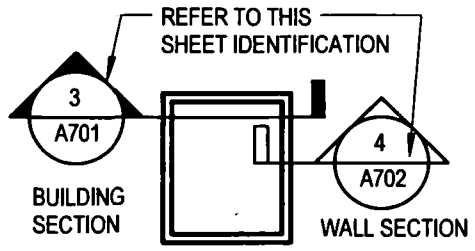
SHEET REFERENCE SYMBOL

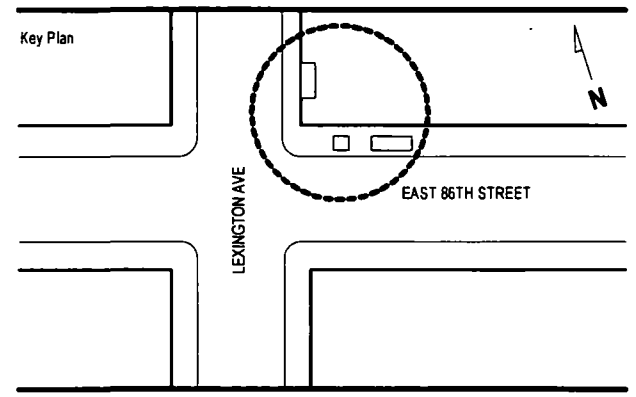


DETAIL REFERENCES



BUILDING / WALL SECTION REFERENCES





REVISION	DESCRIPTION	DATE	APPROVED
8	CONCEPT DESIGN: RESUBMISSION #8	09/18/16	
7	CONCEPT DESIGN: RESUBMISSION #7	05/26/16	
6	CONCEPT DESIGN: RESUBMISSION #6	05/17/16	
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New York City Transit Authority

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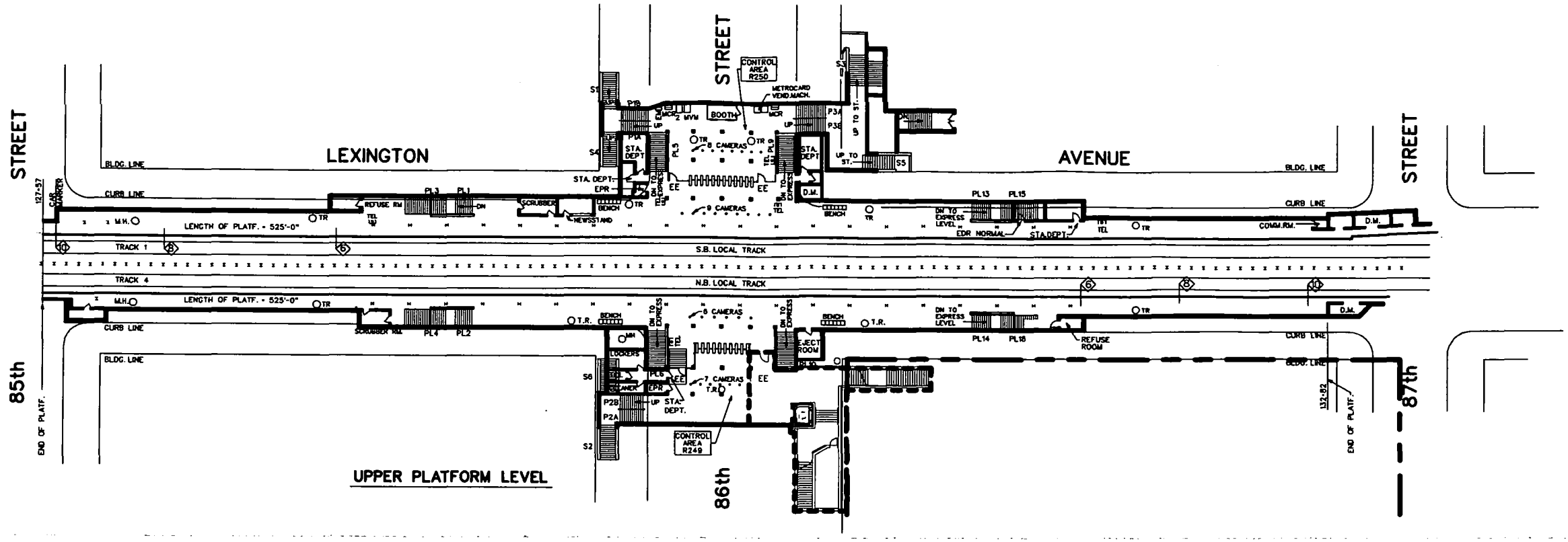
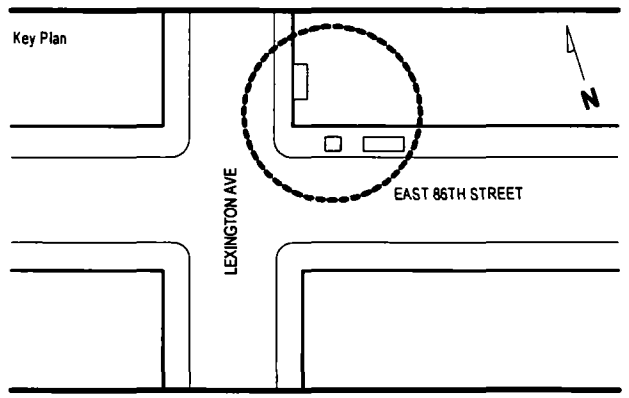
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

ROUTE 5 SECTION 10 TITLE SHEET

DRAWN BY	Author		DATE: 05/21/15
DESIGNED BY	Designer		DRAWING NO. CD-01
CHECKED BY	Checker		
APPROVED BY			REVISION No





GENERAL NOTES

01. NEW FLOOR DRAIN AND NEW ELEVATOR SUMP PIT DRAIN TO BE TIED INTO STATION DRAINAGE SYSTEM.
02. THE ELEVATOR, STAIRS AND CANOPIES WILL BE BUILT PER NYCT SPECS. & GUIDELINES.
03. ALL CONDUITS AND CABLES WILL BE PROVIDED BY THE DEVELOPER AS PER NYCT REQUIREMENTS. THE DEVELOPER SHALL BE RESPONSIBLE FOR THE RELOCATION OF EXISTING CONDUITS AFFECTED BY THE WORK. ELECTRICAL WORK SHALL BE IN ACCORDANCE/COMPLIANCE WITH DESIGN GUIDELINE DG254, DG307 ELECTRICAL WORK RELATED TO ELEVATOR, NYCT STANDARDS AND THE LATEST NATIONAL ELECTRICAL CODE.
04. DEVELOPER RESPONSIBLE FOR EXISTING STREET UTILITY RELOCATIONS FOR CITY OR STATE APPROVALS & PERMITS FROM UTILITY COMPANY.
05. CAMERAS AND EMERGENCY COMMUNICATION TO BE PROVIDED BASED ON NYCT STANDARDS.
06. ALL FINISHES TO BE PER NYCT STANDARDS, AND TO MATCH EXISTING ADJACENT FINISHES TO REMAIN.
07. ALL WATERPROOFING, EXPANSION JOINT, AND FLASHING DETAILS TO BE PER NYCT STANDARDS.
08. LIFTNET TO BE PROVIDED BASED ON NYCT STANDARDS.
09. SIGNAGE TO BE PROVIDED AS PER NYCT STANDARDS.
10. ALL FLOOR FINISHES TO MATCH THOSE OF EXISTING STATION
11. STRUCTURAL ELEMENTS TO BE DESIGNED AS PER DG 452: STRUCTURAL DESIGN GUIDELINES.
12. CCTVs AND ASSOCICATED MONITORING EQUIPMENT IN THE STATION'S FULL TIME BOOTH WILL BE PROVIDED PER NYCT STANDARDS TO ENSURE COMPLETE MONITORING OF THE ELEVATOR AND STAIRS.
13. THE "EYE" MURAL ON STAIR PL10 IS TO BE PROTECTED DURING DEMOLITION AND CONSTRUCTION

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8	CONCEPT DESIGN: RESUBMISSION #8	08/19/16	
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STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

HELLMUTH, OBATA + KASSABAUM, P.C.
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KEYPLAN

DRAWN BY	Author		DATE: 07/17/15
DESIGNED BY	Designer		DRAWING NO. CD-02
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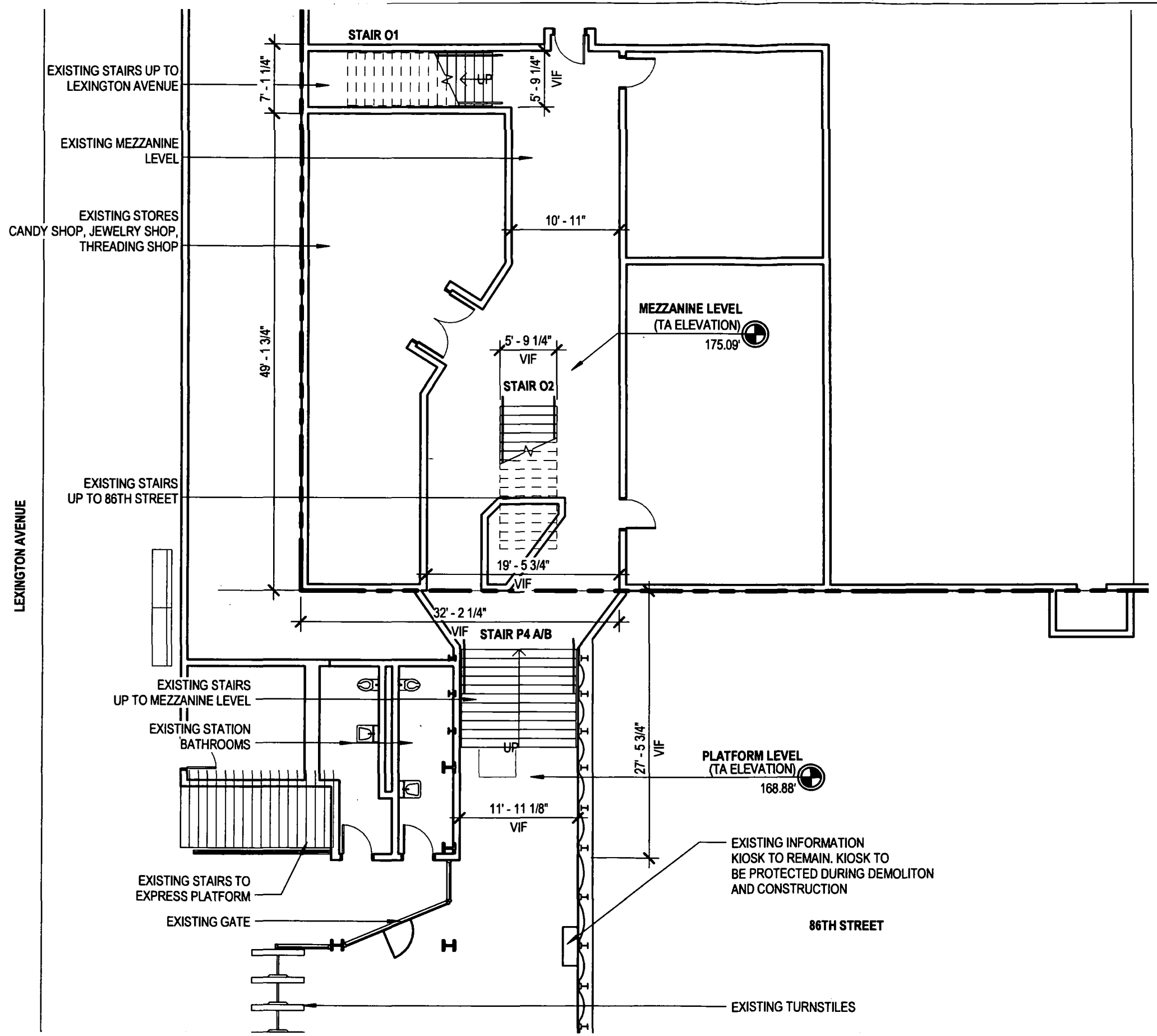
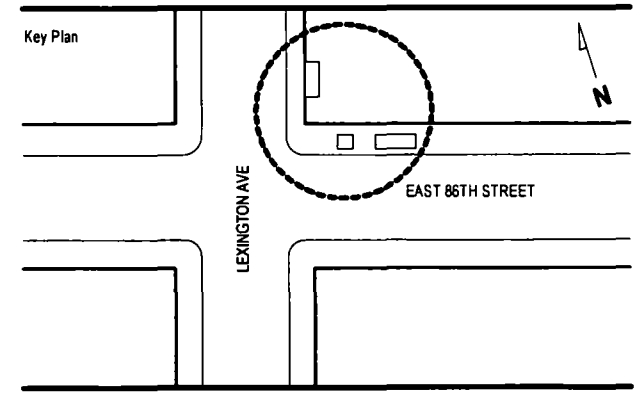
APPROVED BY			REVISION No



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

Key Plan



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New York City Transit Authority

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STATION #397 REHABILITATION
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BOROUGH OF MANHATTAN

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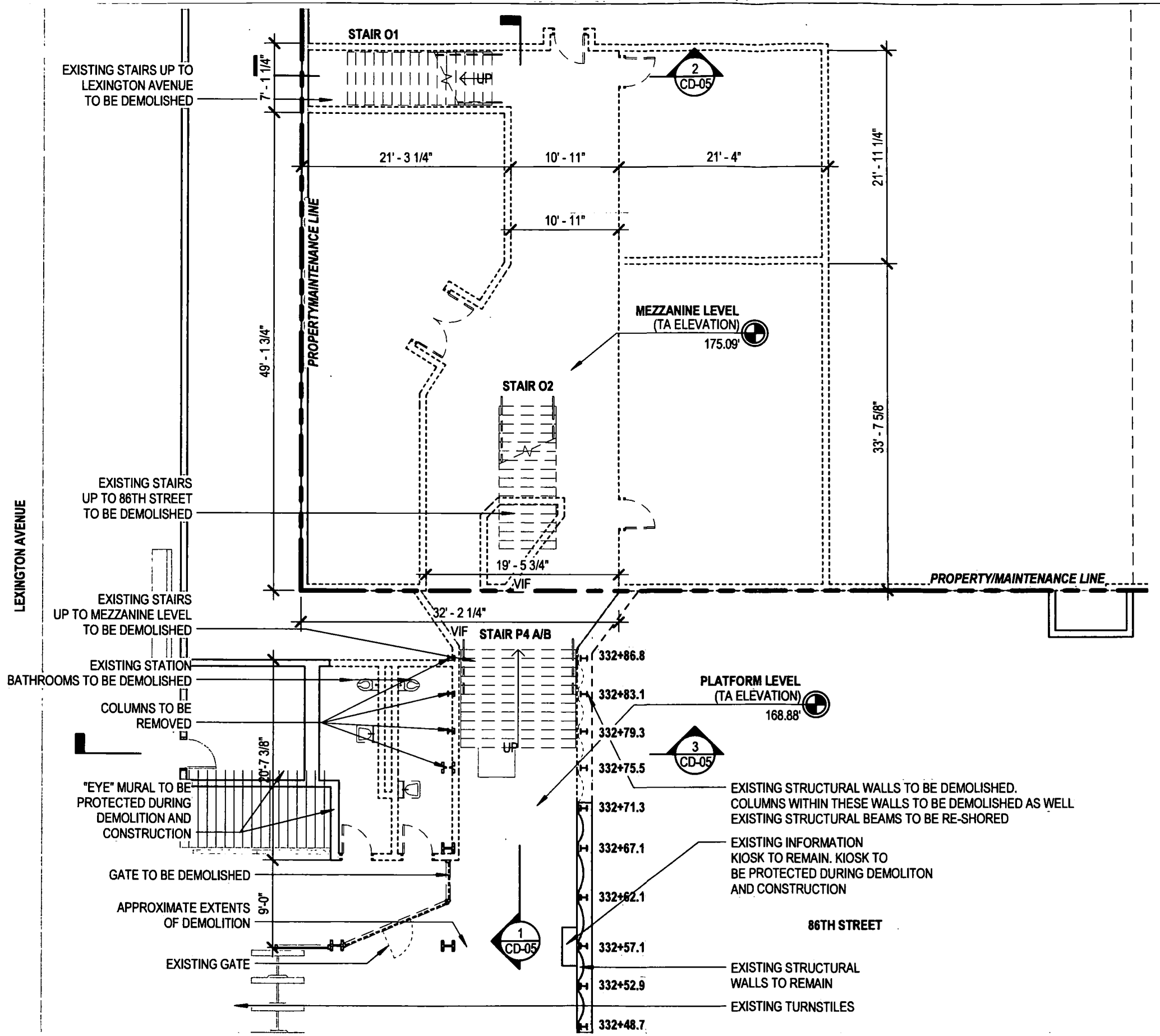
EXISTING STATION PLAN (MEZZANINE AND PLATFORM)

DRAWN BY	Author		DATE: 05/21/15
DESIGNED BY	Designer		DRAWING NO. CD-03
CHECKED BY	Checker		
APPROVED BY			REVISION No



REFER TO THE SUBMITTED CONCEPTUAL STRUCTURAL PACKAGE (ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR INFORMATION PERTAINING TO THE STRUCTURAL CONSTRUCTION/DEMOLITION SCOPE.

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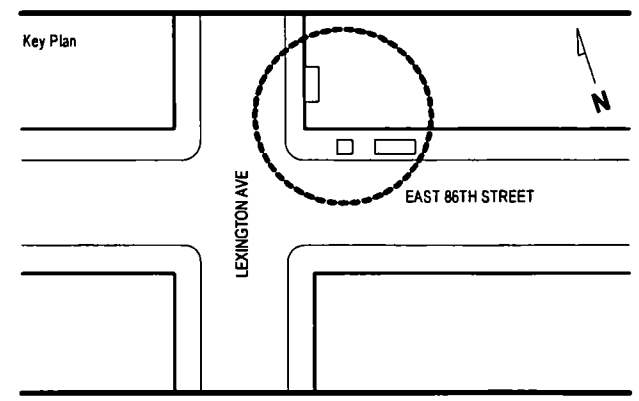

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ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

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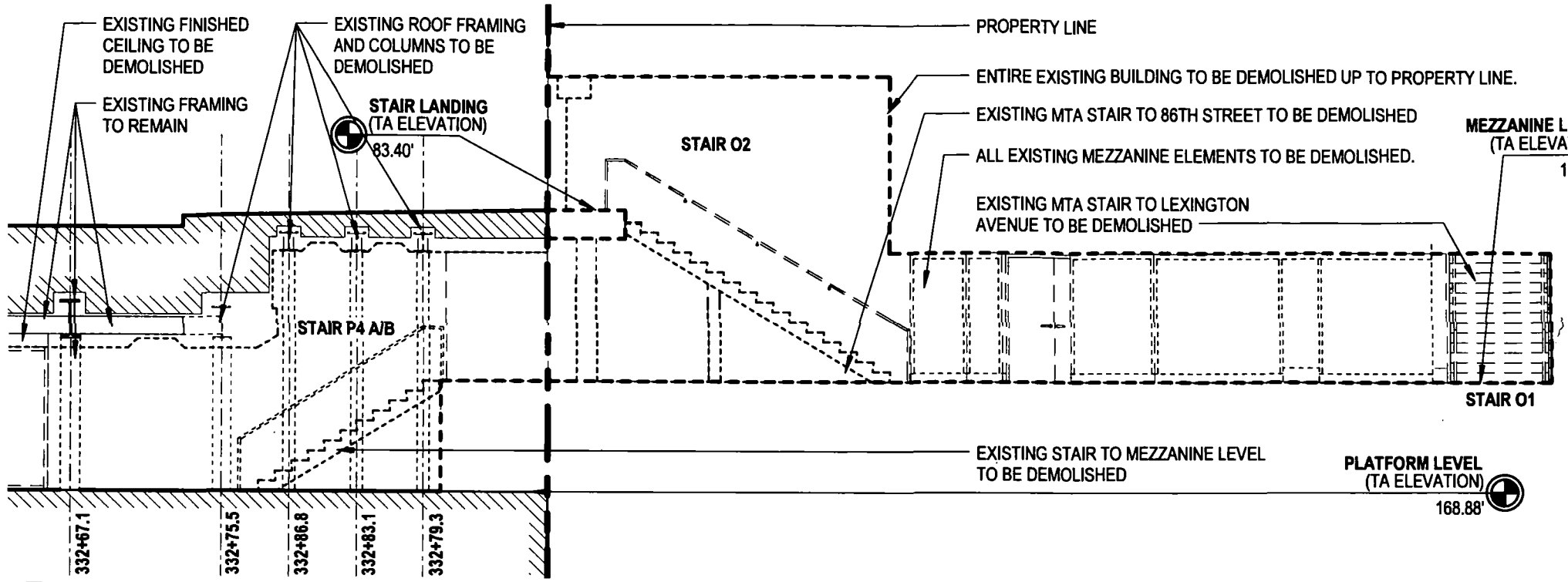
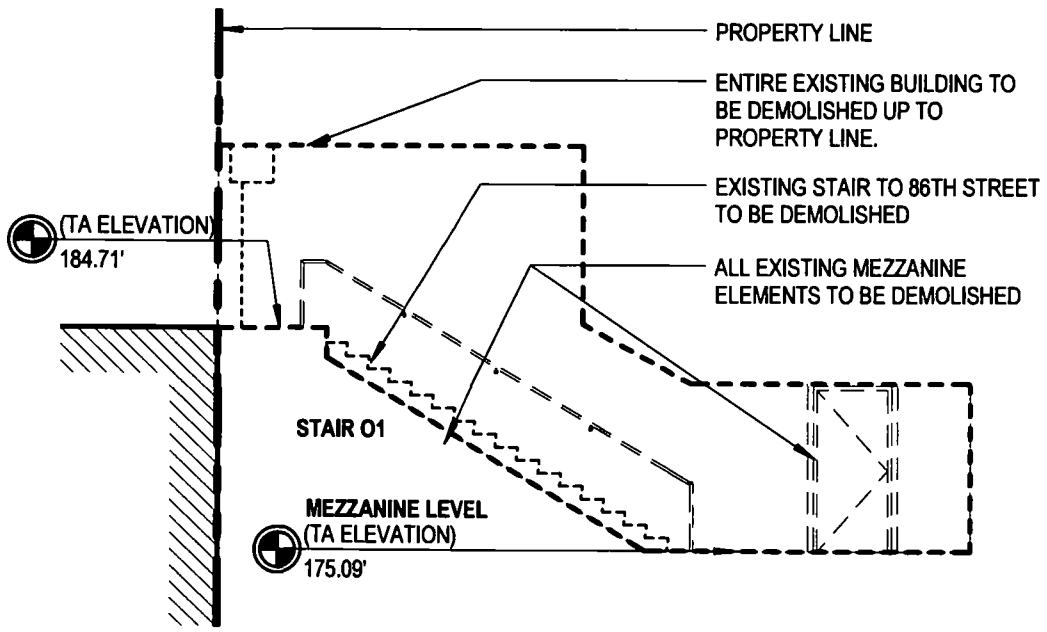
STATION DEMOLITION PLAN (MEZZANINE AND PLATFORM)

DRAWN BY	Author	DATE:	05/21/15
DESIGNED BY	Designer	DRAWING NO.	CD-04
CHECKED BY	Checker		
APPROVED BY		REVISION	No



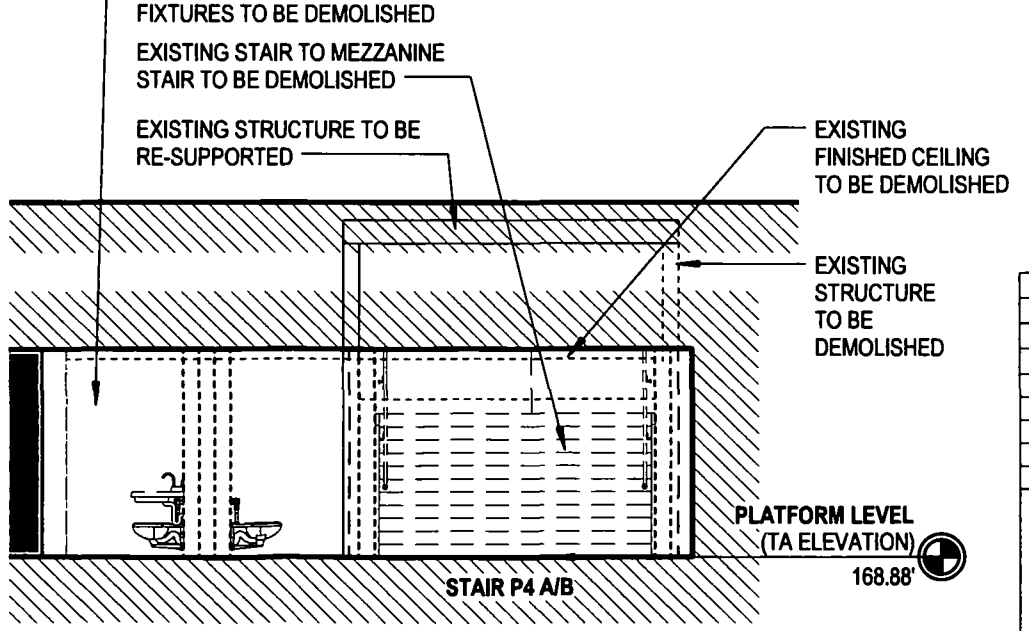
1 SECTION THROUGH STATION

1/8" = 1'-0"



2 SECTION THROUGH EXISTING LEX AVE STAIR

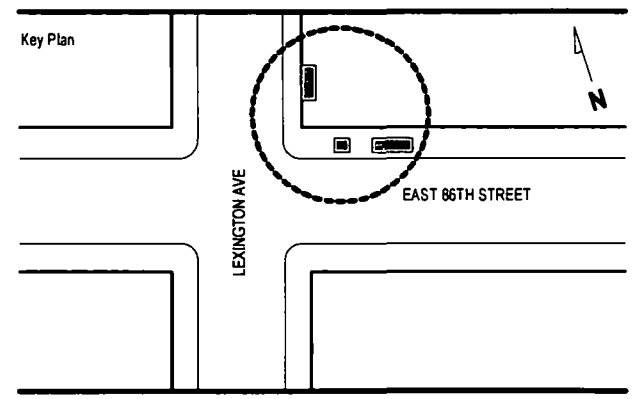
1/8" = 1'-0"



3 SECTION THROUGH EXISTING BATHROOMS

1/8" = 1'-0"

REFER TO THE SUBMITTED CONCEPTUAL STRUCTURAL PACKAGE (ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR INFORMATION PERTAINING TO THE STRUCTURAL CONSTRUCTION/DEMOLITION SCOPE.



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ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

DEMOLITION SECTIONS

DRAWN BY	Author		DATE: 06/11/15
DESIGNED BY	Designer		DRAWING NO. CD-05
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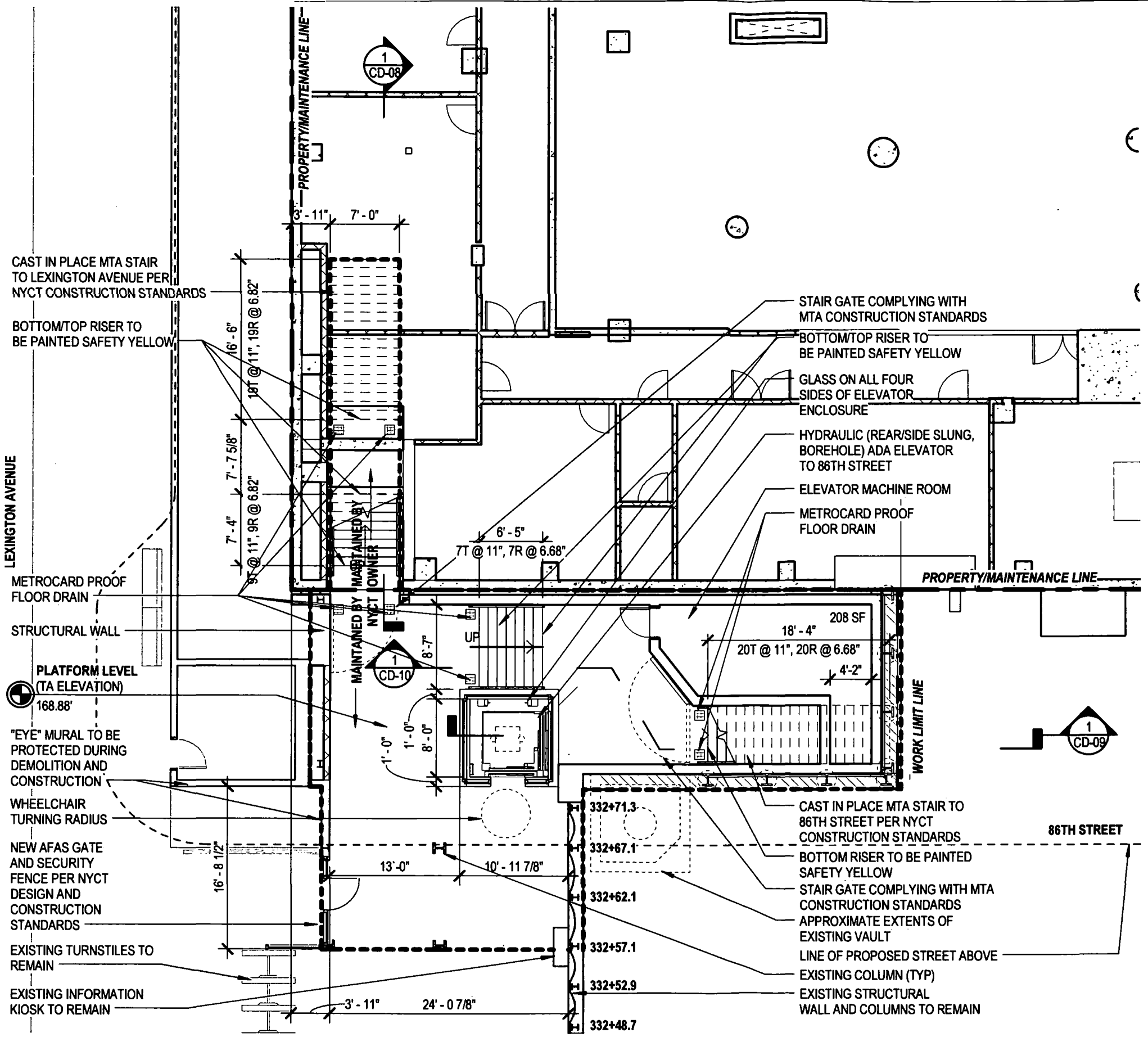
APPROVED BY			REVISION No



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REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

Key Plan

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ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

PROPOSED STATION PLAN (PLATFORM LEVEL)

DRAWN BY	Author		DATE: 05/21/15
DESIGNED BY	Designer		DRAWING NO. CD-06
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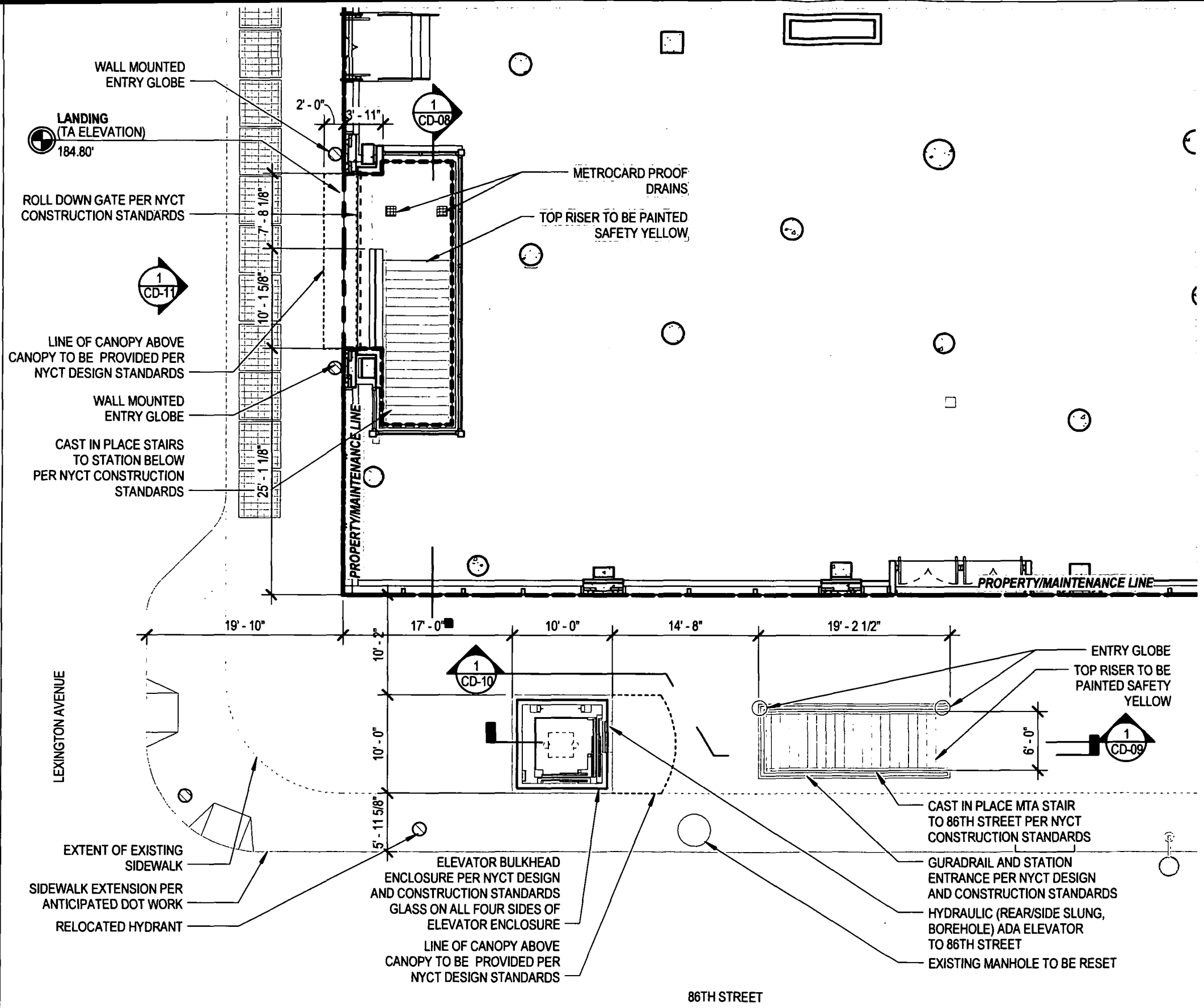
APPROVED BY			REVISION No



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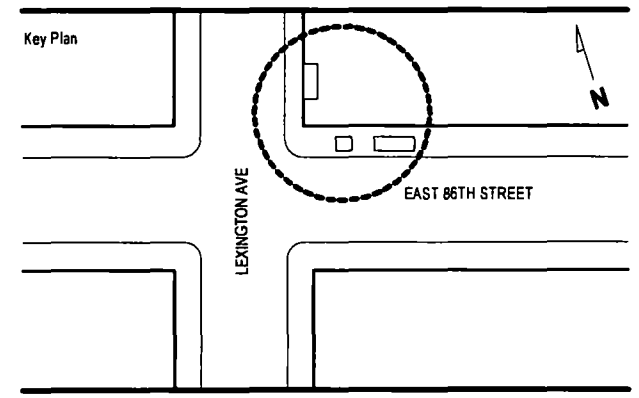
REGISTERED ARCHITECT ANTONIO PALLADINO No. 030219 STATE OF NEW YORK



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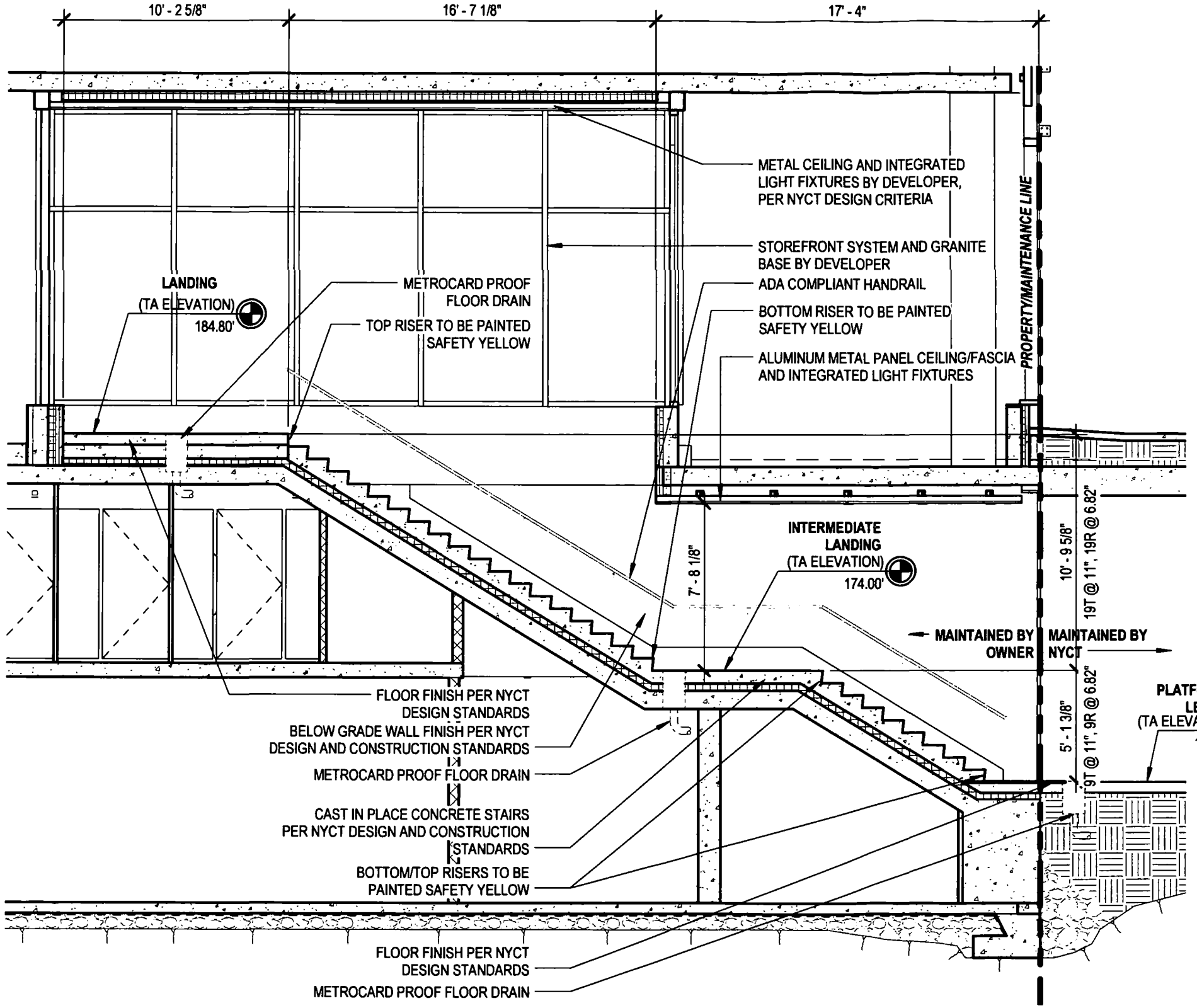
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

PROPOSED STREET LEVEL PLAN (SIDEWALK LEVEL)

DRAWN BY	Author		DATE: 05/21/15
DESIGNED BY	Designer		DRAWING NO. CD-07
CHECKED BY	Checker		
APPROVED BY			REVISION No



1 SECTION THRU LEXINGTON STAIR

3/16" = 1'-0"

REFER TO THE SUBMITTED CONCEPTUAL STRUCTURAL PACKAGE (ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR INFORMATION PERTAINING TO THE STRUCTURAL CONSTRUCTION/DEMOLITION SCOPE.

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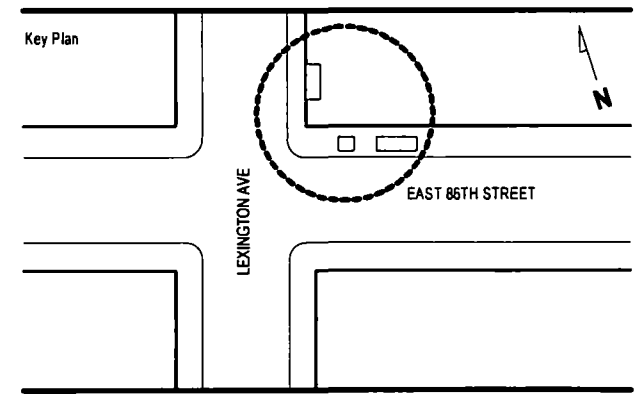

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New York City Transit Authority

ROUTE 5 SECTION 10
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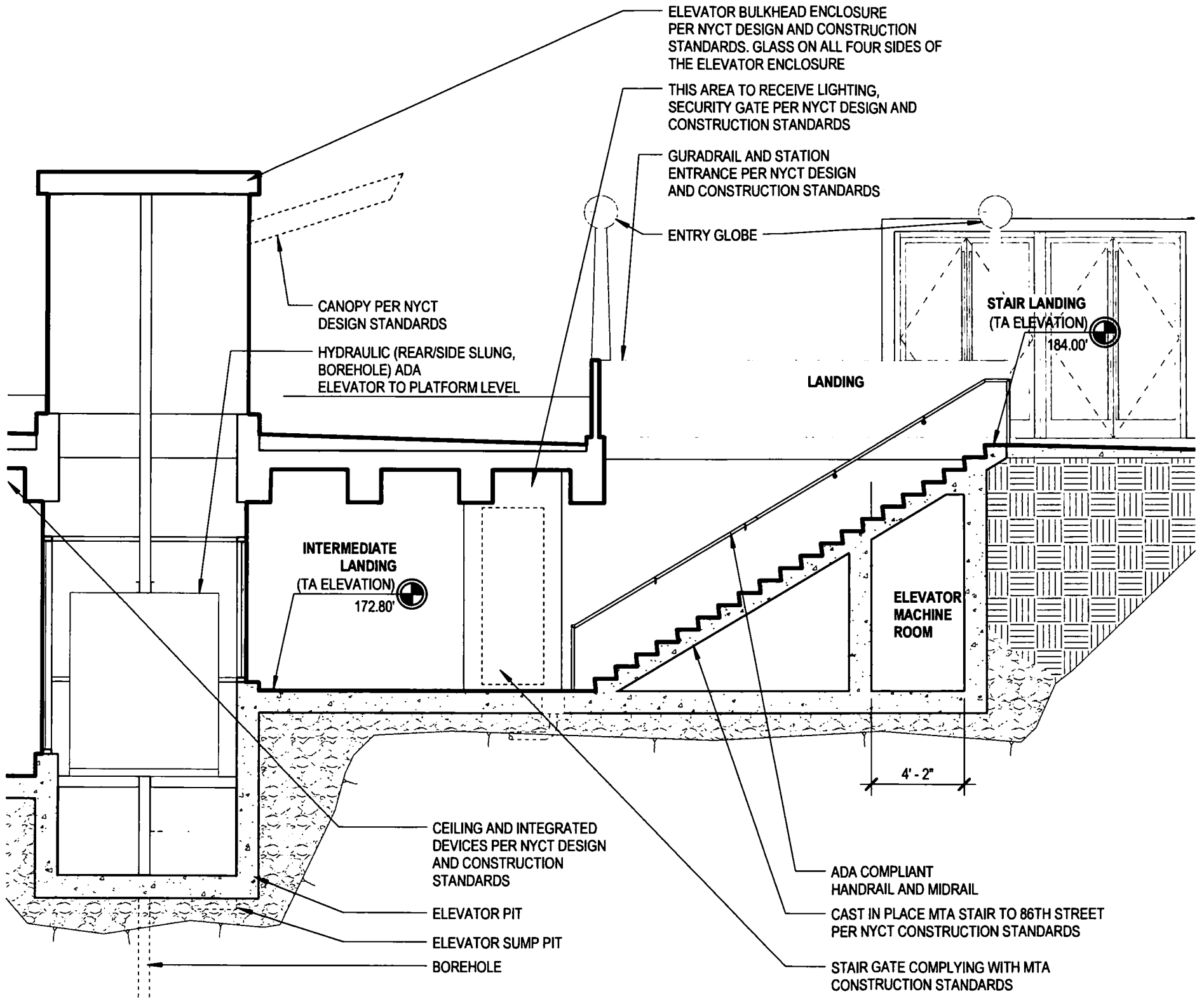
SECTION THRU LEXINGTON STAIR

DRAWN BY	Author		DATE: 05/22/15
DESIGNED BY	Designer		DRAWING NO. CD-08
CHECKED BY	Checker		
APPROVED BY			REVISION No



1 SECTION THROUGH 86TH STREET STAIR

3/16" = 1'-0"

REFER TO THE SUBMITTED CONCEPTUAL STRUCTURAL PACKAGE (ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR INFORMATION PERTAINING TO THE STRUCTURAL CONSTRUCTION/DEMOLITION SCOPE.

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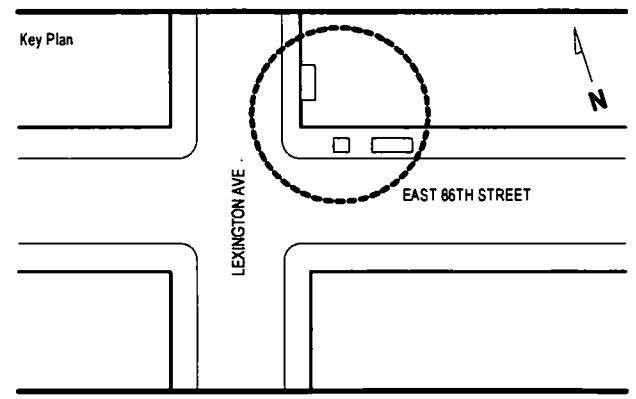

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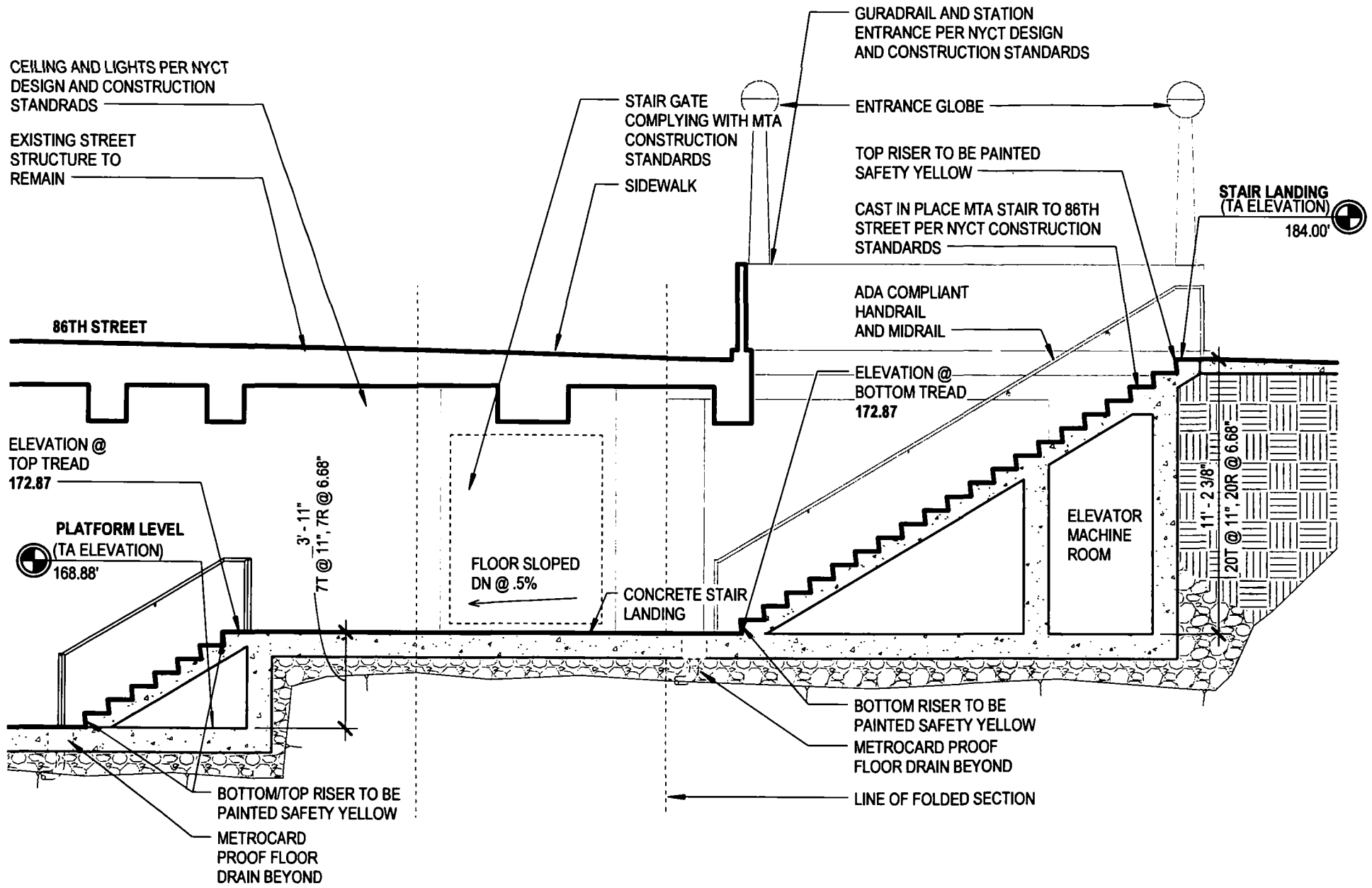
NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1183

SECTION THROUGH 86TH ST STAIR

DRAWN BY	Author		DATE: 05/22/15
DESIGNED BY	Designer		DRAWING NO. CD-09
CHECKED BY	Checker		
APPROVED BY			REVISION No

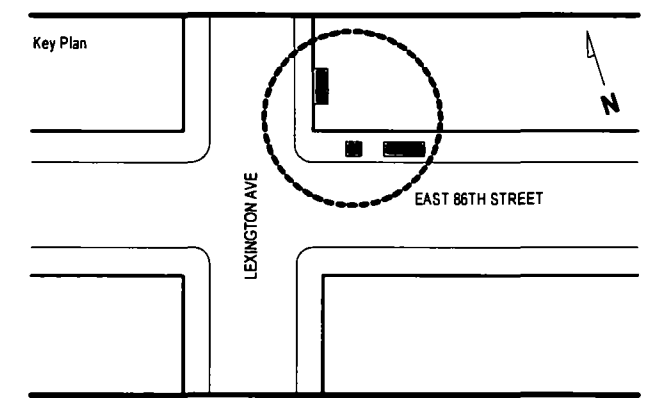
REFER TO THE SUBMITTED CONCEPTUAL STRUCTURAL PACKAGE (ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR INFORMATION PERTAINING TO THE STRUCTURAL CONSTRUCTION/DEMOLITION SCOPE.



1 SECTION THROUGH 86TH STREET STAIR (UNFOLDED)

3/16" = 1'-0"

REGISTERED ARCHITECT ANTONIO PALLADINO No. 030219 STATE OF NEW YORK



REVISION	DESCRIPTION	DATE	APPROVED
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7	CONCEPT DESIGN: RESUBMISSION #7	05/26/16	
6	CONCEPT DESIGN: RESUBMISSION #6	05/17/16	
5	CONCEPT DESIGN: RESUBMISSION #5	02/16/16	
4	CONCEPT DESIGN: RESUBMISSION #4	01/08/16	
3	CONCEPT DESIGN: RESUBMISSION #3	12/23/15	
2	CONCEPT DESIGN: RESUBMISSION #2	11/18/15	
1	CONCEPT DESIGN: RESUBMISSION #1	08/03/15	

New York City Transit Authority

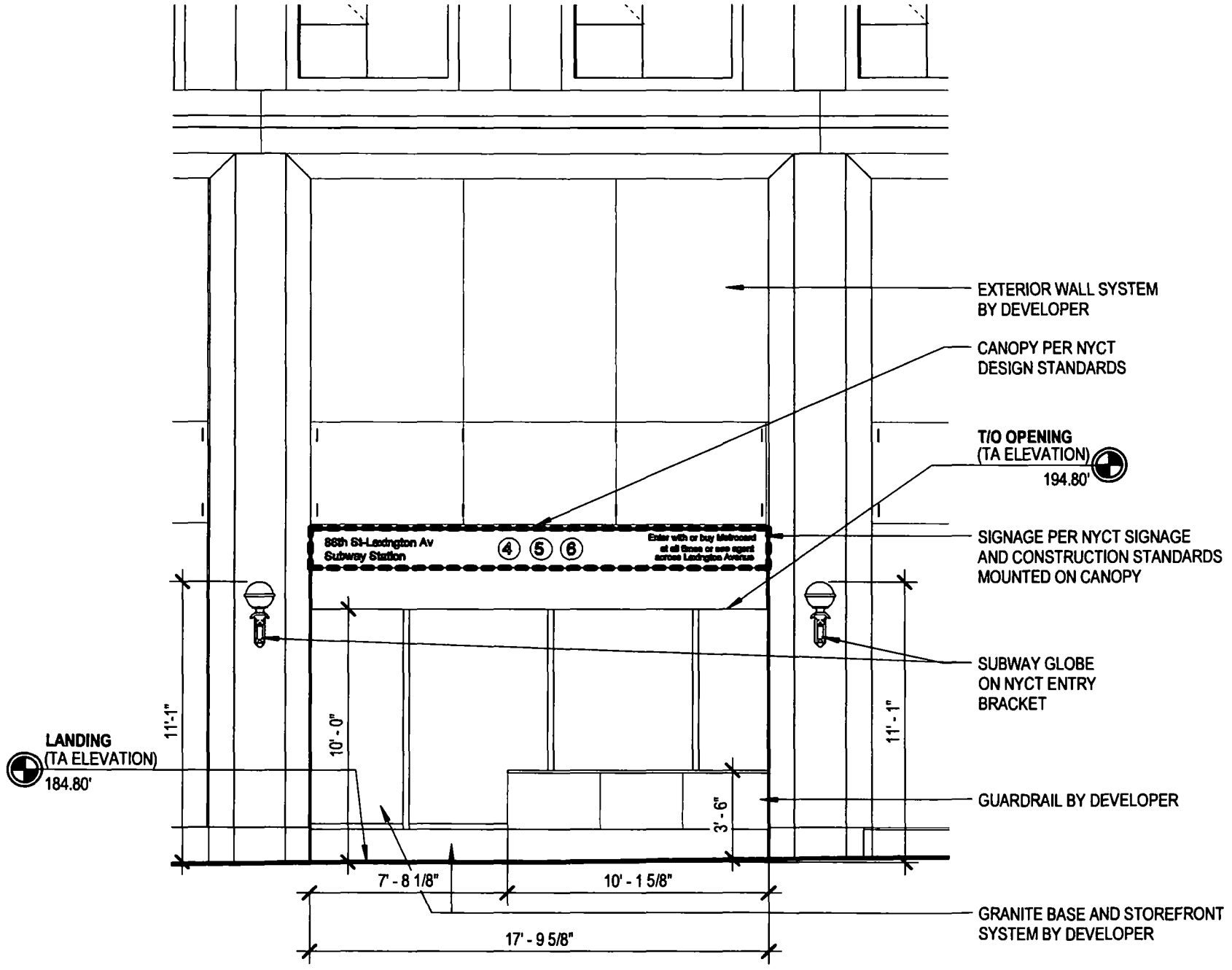
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

HELLMUTH, OBATA + KASSABAUM, P.C.
5 BRYANT PARK / 1065 AVE OF THE AMERICAS
NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1163

SECTION THROUGH 86TH ST STAIR

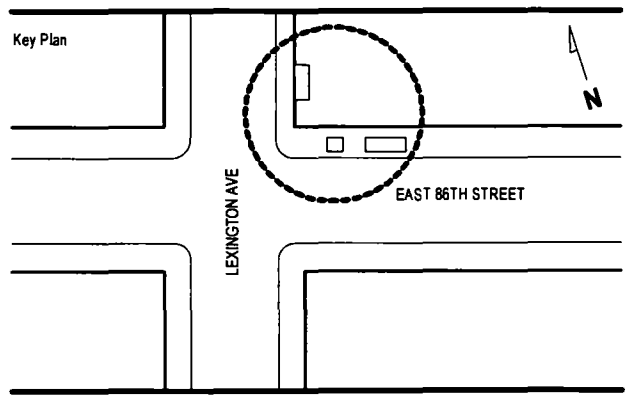
DRAWN BY	Author		DATE: 06/12/15
DESIGNED BY	Designer		DRAWING NO. CD-10
CHECKED BY	Checker		
APPROVED BY			REVISION No

REFER TO THE SUBMITTED
CONCEPTUAL STRUCTURAL PACKAGE
(ROUTE 5 SECTION 10 STATION #397 CONCEPTUAL
STRUCTURAL SUBMISSION, DATED 02/16/2016) FOR
INFORMATION PERTAINING TO THE STRUCTURAL
CONSTRUCTION/DEMOLITION SCOPE.



1 ELEVATION AT LEXINGTON AVENUE ENTRANCE

3/16" = 1'-0"



REVISION	DESCRIPTION	DATE	APPROVED
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4	CONCEPT DESIGN: RESUBMISSION #4	01/08/16	
3	CONCEPT DESIGN: RESUBMISSION #3	12/23/15	
2	CONCEPT DESIGN: RESUBMISSION #2	11/18/15	
1	CONCEPT DESIGN: RESUBMISSION #1	08/03/15	

New York City Transit Authority

ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

HELLMUTH, OBATA + KASSABAUM, P.C.
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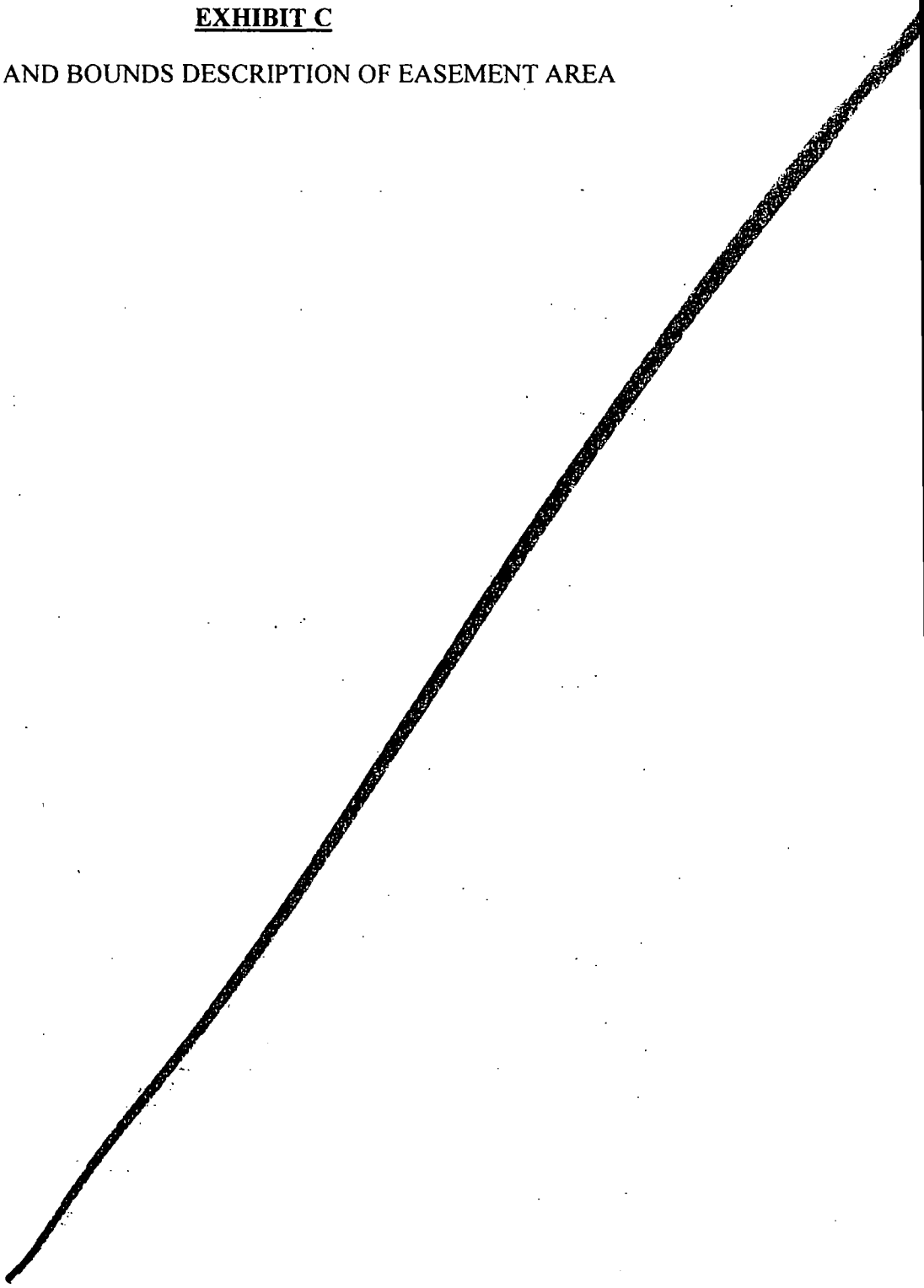
NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1163

LEXINGTON AVENUE ENTRANCE ELEVATION

DRAWN BY	AUTHOR		DATE: 05/26/15
DESIGNED BY	DESIGNER		DRAWING NO. CD-11
CHECKED BY	CHECKER		
APPROVED BY			REVISION No

EXHIBIT C

METES AND BOUNDS DESCRIPTION OF EASEMENT AREA



FEHRINGER SURVEYING

MTA EASEMENT-PARCEL 1

A portion of Block 1515, Lot 20, occupying the volume of space between the elevation of 182.51 feet and the elevation of 199.67 feet, elevations being in NYCT datum, being more particularly bounded and described as follows:

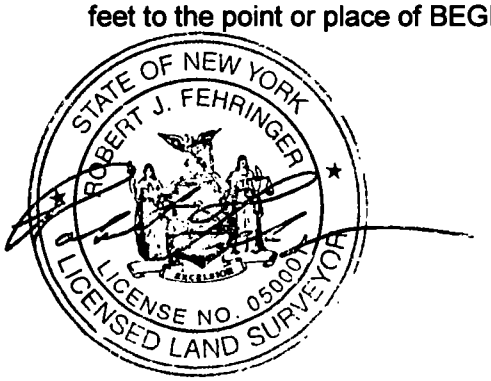
BEGINNING at a point on the easterly side of Lexington Avenue distant 25.10 feet northerly from the corner formed by the intersection of the easterly side of Lexington Avenue with the northerly side of East 86th Street;

RUNNING THENCE northerly along the easterly side of Lexington Avenue a distance of 17.81 feet;

THENCE easterly at right angles with the easterly side of Lexington Avenue a distance of 2.92 feet;

THENCE southerly parallel with Lexington Avenue a distance of 17.81 feet;

THENCE westerly at right angles with the easterly side of Lexington Avenue a distance of 2.92 feet to the point or place of BEGINNING.



www.FehringerSurveying.com ◊ FS@FehringerSurveying.com

2200 Jackson Avenue, Seaford, New York 11783 ◊ TEL. (516) 763-5515 ◊ FAX (516) 763-5525

FEHRINGER SURVEYING

MTA EASEMENT-PARCEL 2

A portion of Block 1515, Lot 20, occupying the volume of space between the elevation of 182.51 feet and the elevation of 199.67 feet, elevations being in NYCT datum, being more particularly bounded and described as follows:

COMMENCING at a point on the easterly side of Lexington Avenue distant 17.33 feet northerly from the corner formed by the intersection of the easterly side of Lexington Avenue with the northerly side of East 86th Street;

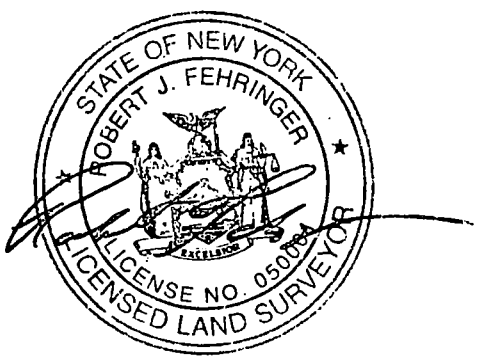
THENCE easterly at right angles with the easterly side of Lexington Avenue a distance of 2.92 feet to the point or place of BEGINNING;

RUNNING THENCE northerly parallel with the easterly side of Lexington Avenue a distance of 26.82 feet;

THENCE easterly at right angles with the last described course a distance of 9.00 feet;

THENCE southerly parallel with the easterly side of Lexington Avenue a distance of 26.82 feet;

THENCE westerly at right angles with the last described course a distance of 9.00 feet to the point or place of BEGINNING;



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FEHRINGER SURVEYING

MTA EASEMENT-PARCEL 3

A portion of Block 1515, Lot 20, occupying the volume of space with an upper limiting plane of 182.51 feet and a lower limiting plane with a constant slope from 182.51 feet at the northerly to 171.94 feet at the south, elevations being in NYCT datum, being more particularly bounded and described as follows:

COMMENCING at a point on the easterly side of Lexington Avenue distant 17.33 feet north from the corner formed by the intersection of the easterly side of Lexington Avenue with the northerly side of East 86th Street;

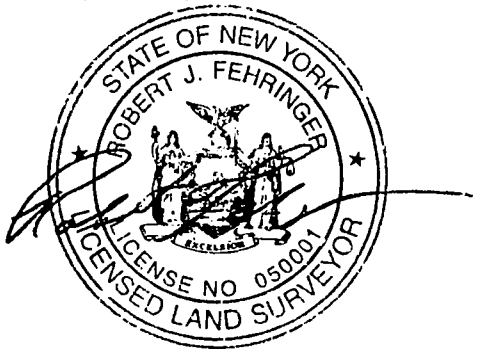
THENCE easterly at right angles with the easterly side of Lexington Avenue a distance of 2.92 feet to the point or place of BEGINNING;

RUNNING THENCE northerly parallel with the easterly side of Lexington Avenue a distance of 17.04 feet;

THENCE easterly at right angles with the last described course a distance of 9.00 feet;

THENCE southerly parallel with the easterly side of Lexington Avenue a distance of 17.04 feet;

THENCE westerly at right angles with the last described course a distance of 9.00 feet to the point or place of BEGINNING.



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FEHRINGER SURVEYING

MTA EASEMENT-PARCEL 4

A portion of Block 1515, Lot 20, occupying the volume of space between the elevation of 163.34 feet and the elevation of 181.67 feet, elevations being in NYCT datum, being more particularly bounded and described as follows:

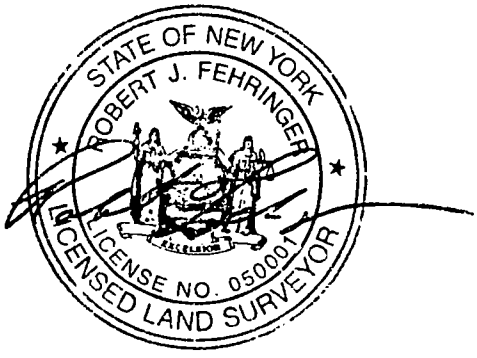
BEGINNING at a point on the northerly side of East 86th Street distant 2.92 feet easterly from the corner formed by the intersection of the northerly side of East 86th Street with the easterly side of Lexington Avenue;

RUNNING THENCE northerly at right angles with the northerly side of East 86th Street 17.33 feet;

THENCE easterly parallel with the northerly side of East 86th Street 9.00 feet;

THENCE southerly at right angles with the northerly side of East 86th Street 17.33 feet to the northerly side of East 86th Street;

THENCE westerly along the northerly side of East 86th Street 9.00 feet to the point or place of BEGINNING.



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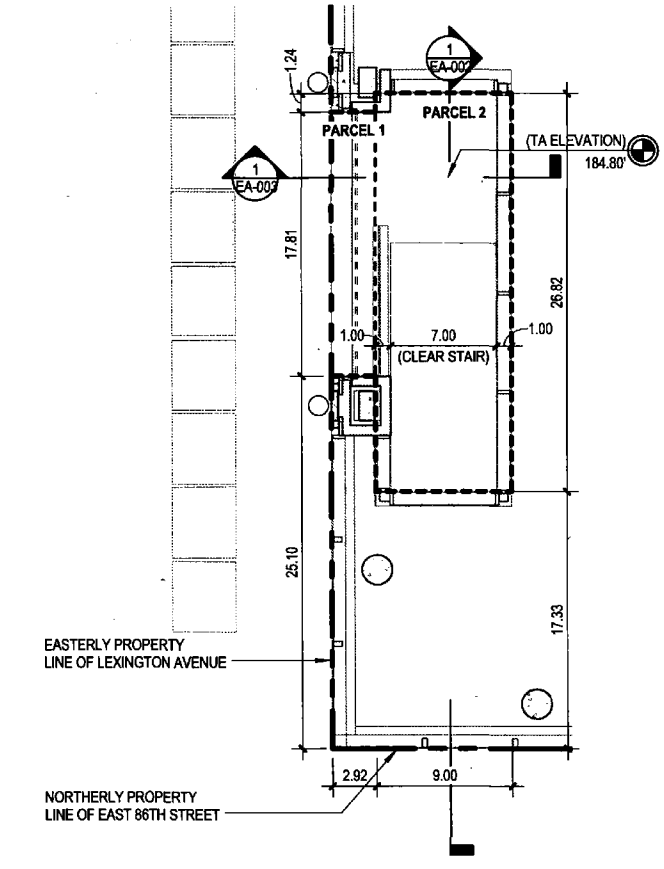
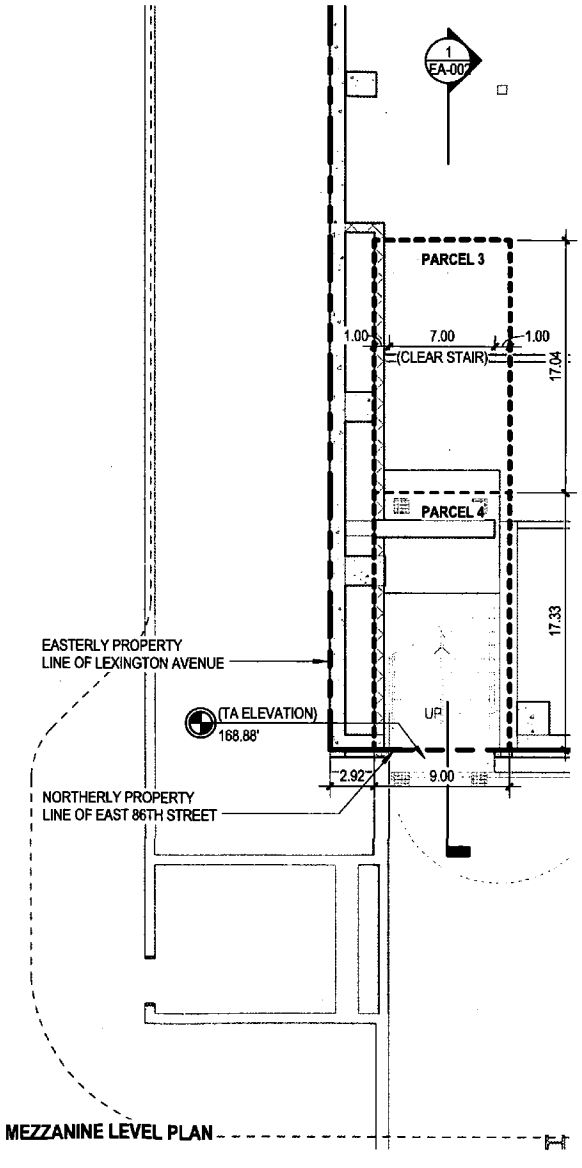
2200 Jackson Avenue, Seaford, New York 11783 ◊ TEL. (516) 763-5515 ◊ FAX (516) 763-5525



STREET LEVEL PLAN

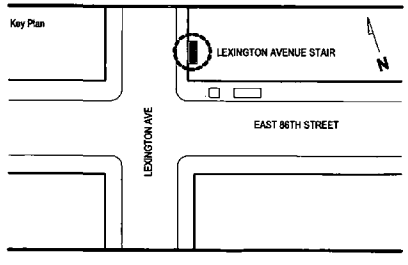


MEZZANINE LEVEL PLAN

REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

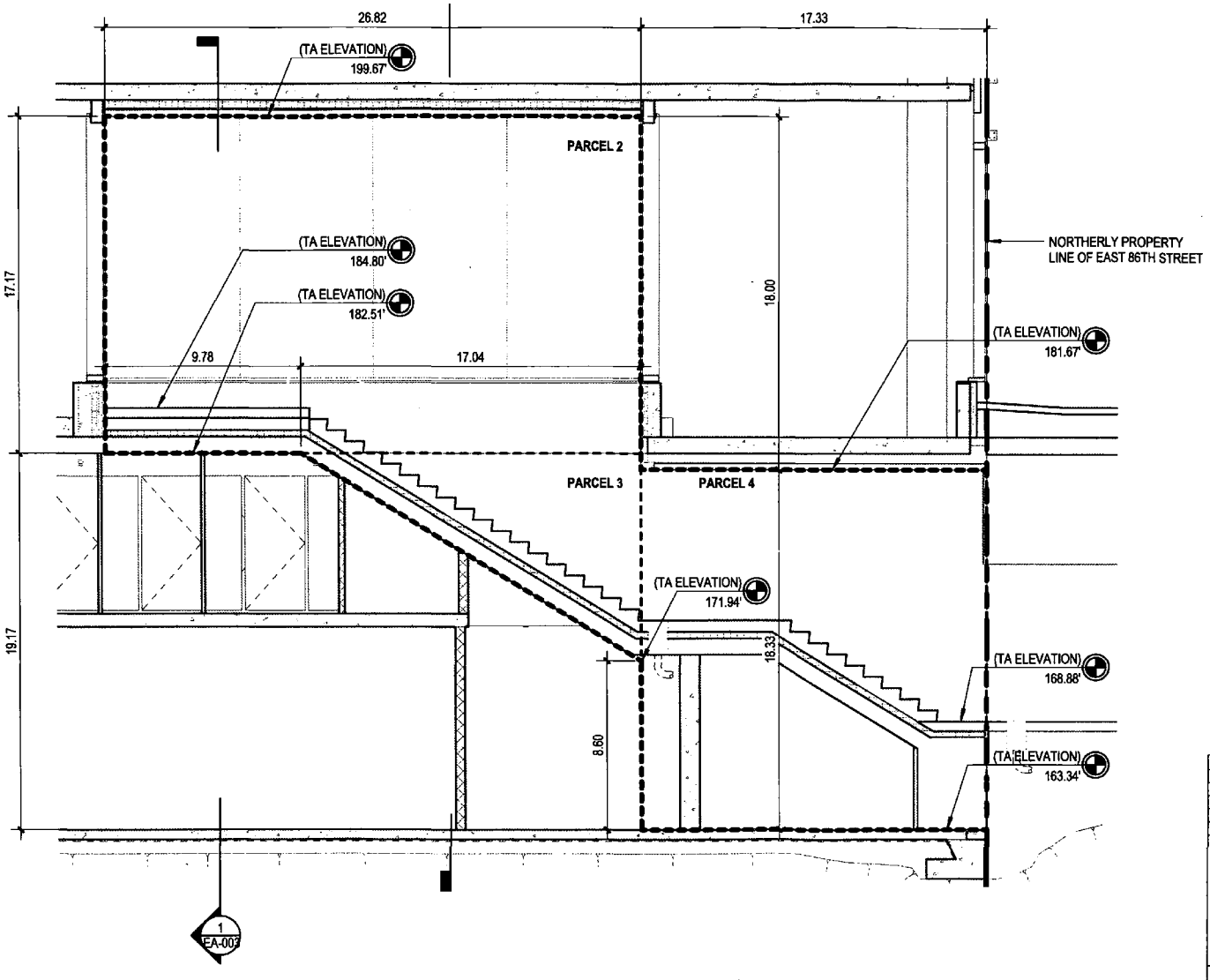
New York City Transit Authority

ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

HELLMUTH, OBATA + KASSABAUM, P.C.
5 BRYANT PARK / 1065 AVE OF THE AMERICAS
NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1183

EASEMENT PLANS - LEXINGTON AVENUE STAIR

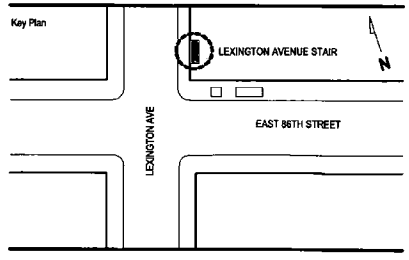
DRAWN BY	Author	DATE:	02/17/16
DESIGNED BY	Designer	DRAWING NO.	
CHECKED BY	Checker		EA-001



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

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NEW YORK, NY 10018 USA
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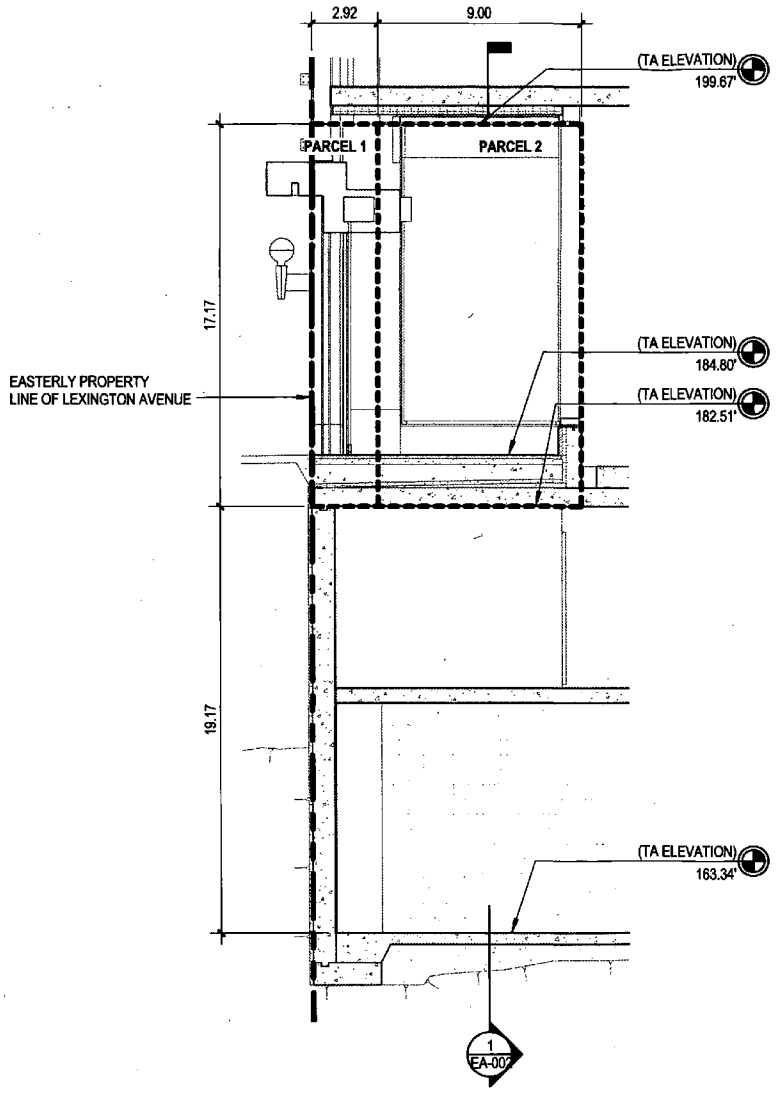
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

EASEMENT SECTION THROUGH LEXINGTON AVENUE STAIR

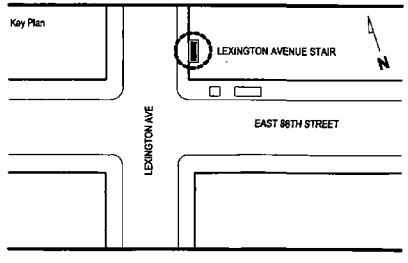
DRAWN BY	Author	DATE:	02/17/16
DESIGNED BY	Designer	DRAWING NO.	
CHECKED BY	Checker		EA-002



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

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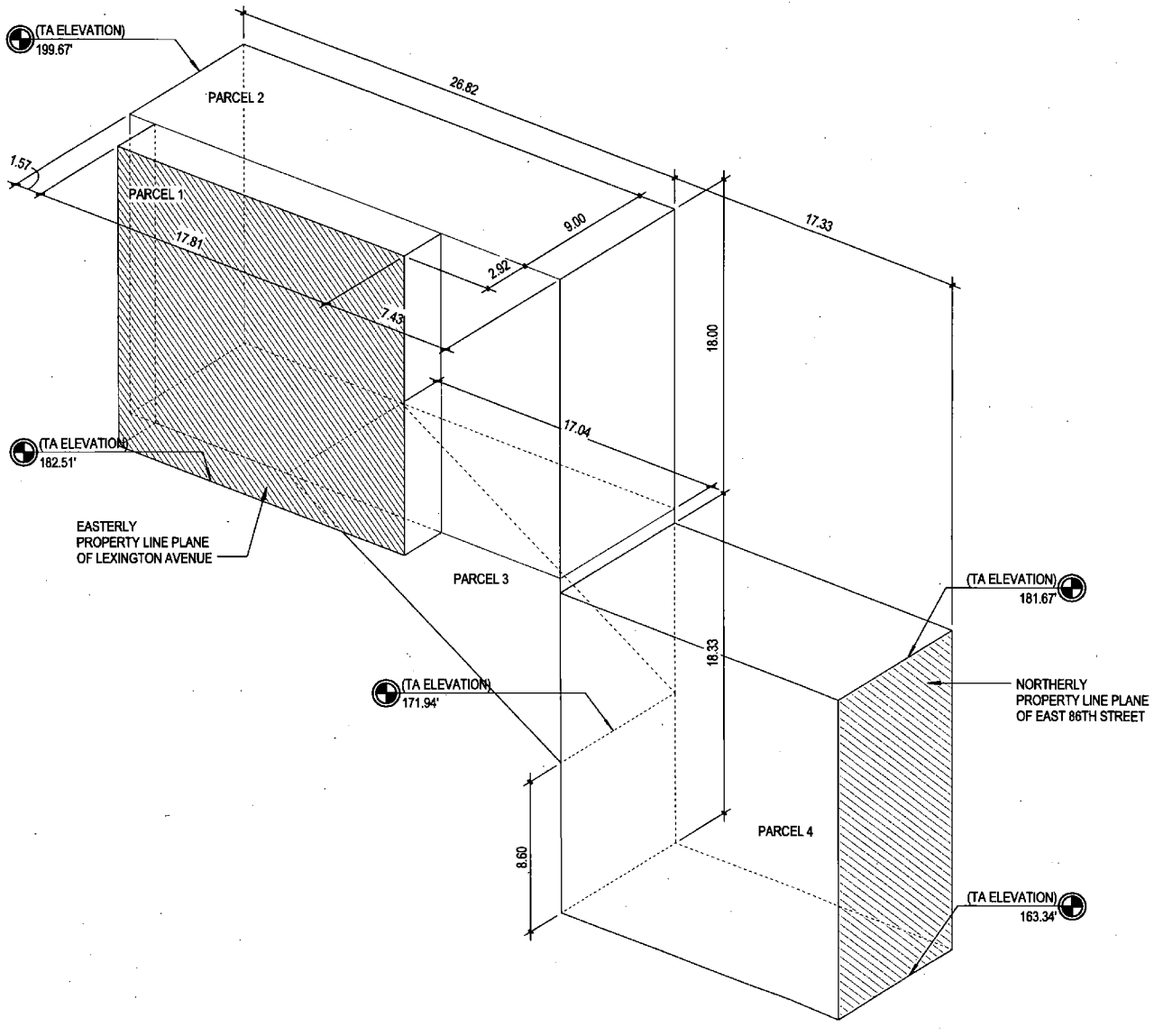
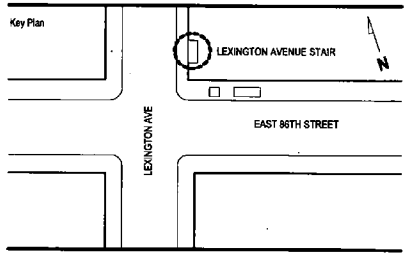
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

EASEMENT SECTION THROUGH LEXINGTON AVENUE STAIR

DRAWN BY	Author	DATE :	04/10/16
DESIGNED BY	Designer	DRAWING NO.	
CHECKED BY	Checker		EA-003



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK



REVISION	DESCRIPTION	DATE	APPROVED

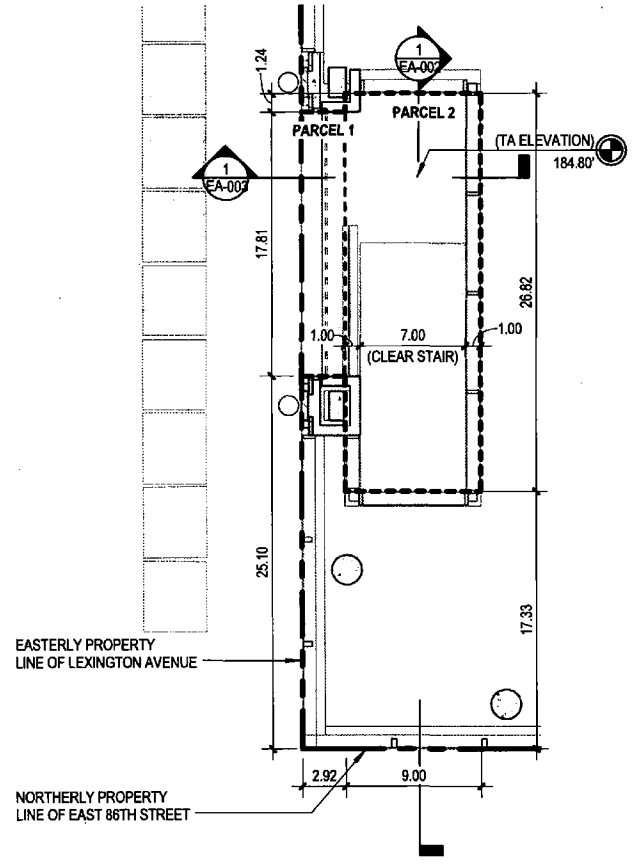
New York City Transit Authority

ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

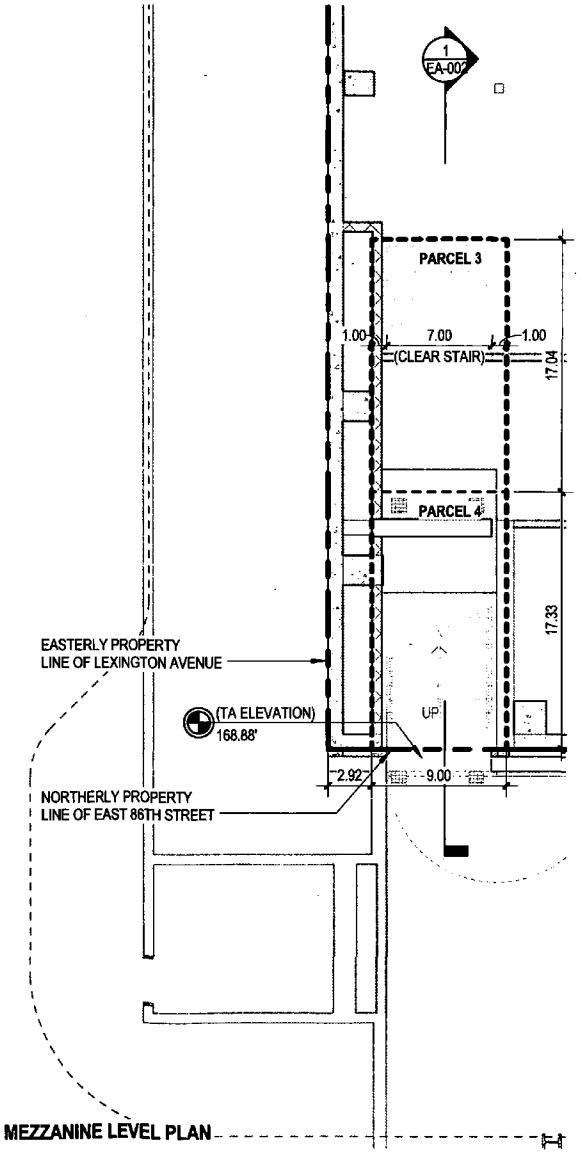
HELLMUTH, OBATA + KASSABAUM, P.C.
5 BRYANT PARK / 1065 AVE OF THE AMERICAS
NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1163

EASEMENT AXONOMETRIC

DRAWN BY	Author	DATE :	02/17/16
DESIGNED BY	Designer	DRAWING NO.	
CHECKED BY	Checker		EA-004



STREET LEVEL PLAN

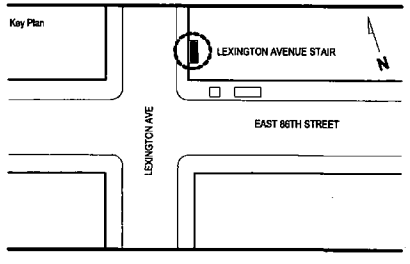


MEZZANINE LEVEL PLAN

REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

HELLMUTH, OBATA + KASSABAUM, P.C.
5 BRYANT PARK / 1065 AVE OF THE AMERICAS
NEW YORK, NY 10018 USA
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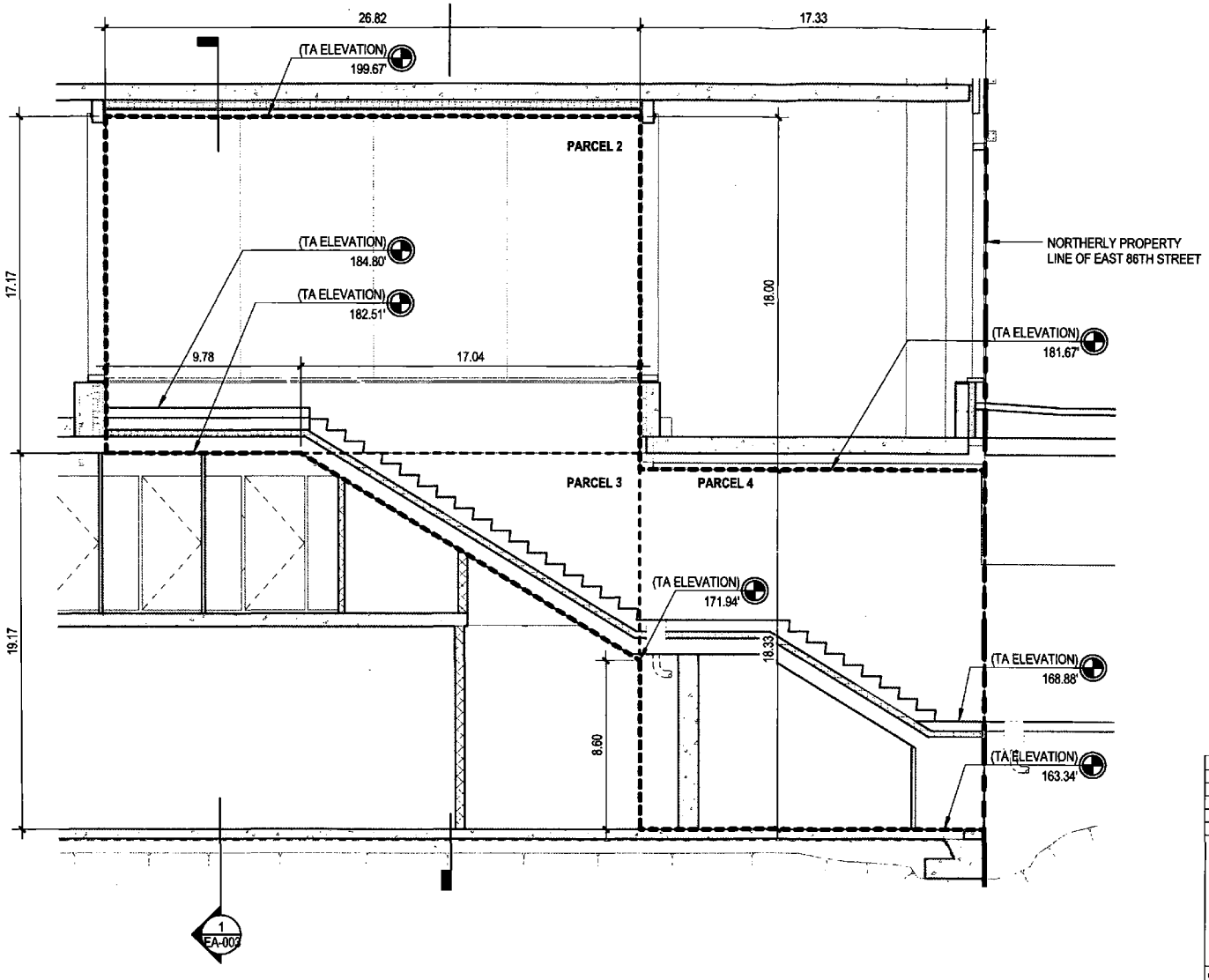
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

EASEMENT PLANS - LEXINGTON AVENUE STAIR

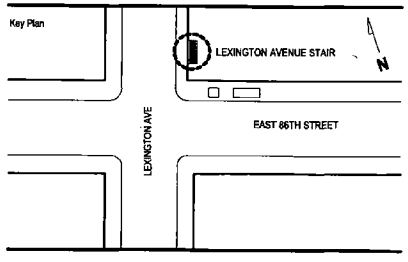
DRAWN BY	Author		DATE : 02/17/16
DESIGNED BY	Designer		DRAWING NO.
CHECKED BY	Checker		EA-001



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

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NEW YORK, NY 10018 USA
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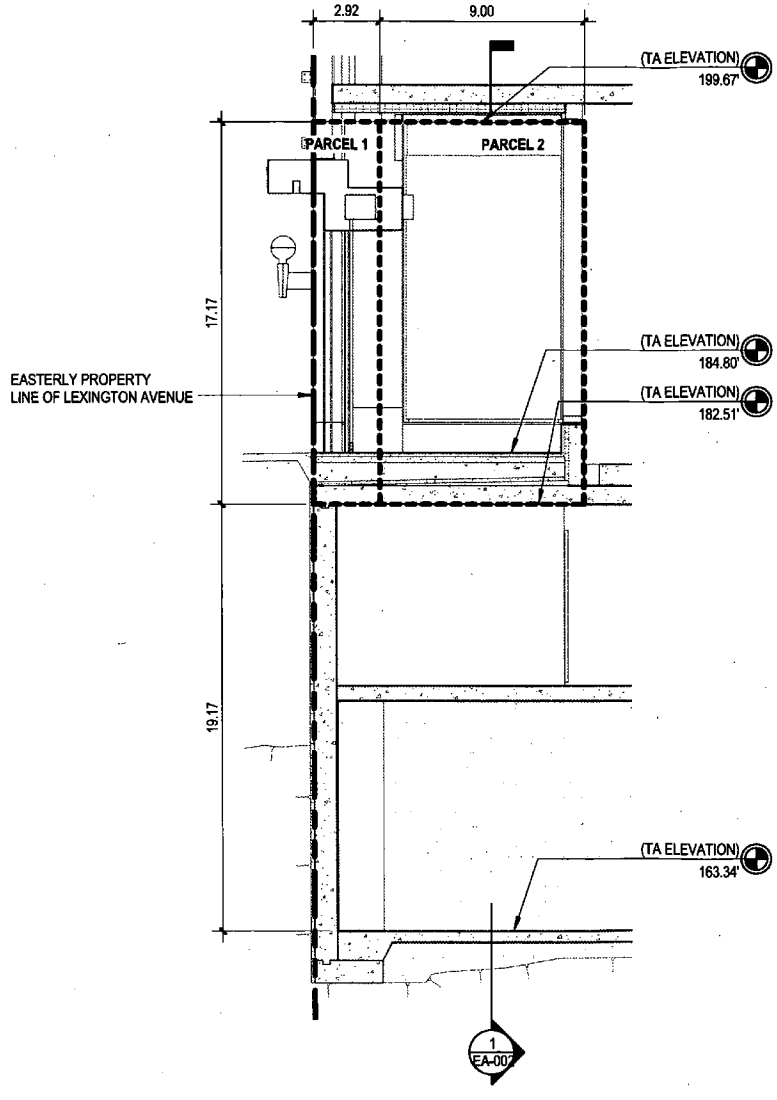
ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

EASEMENT SECTION THROUGH LEXINGTON AVENUE STAIR

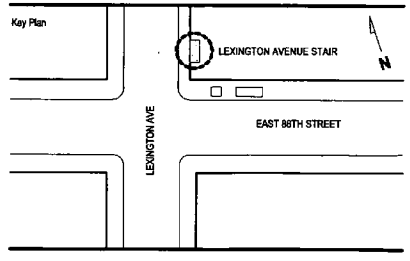
DRAWN BY	Author	DATE:	02/17/16
DESIGNED BY	Designer	DRAWING NO:	
CHECKED BY	Checker		EA-002



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030218
STATE OF NEW YORK

EASEMENT LINE

PROPERTY LINE



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

HELLMUTH, OBATA + KASSABAUM, P.C.
5 BRYANT PARK / 1065 AVE OF THE AMERICAS
NEW YORK, NY 10018 USA
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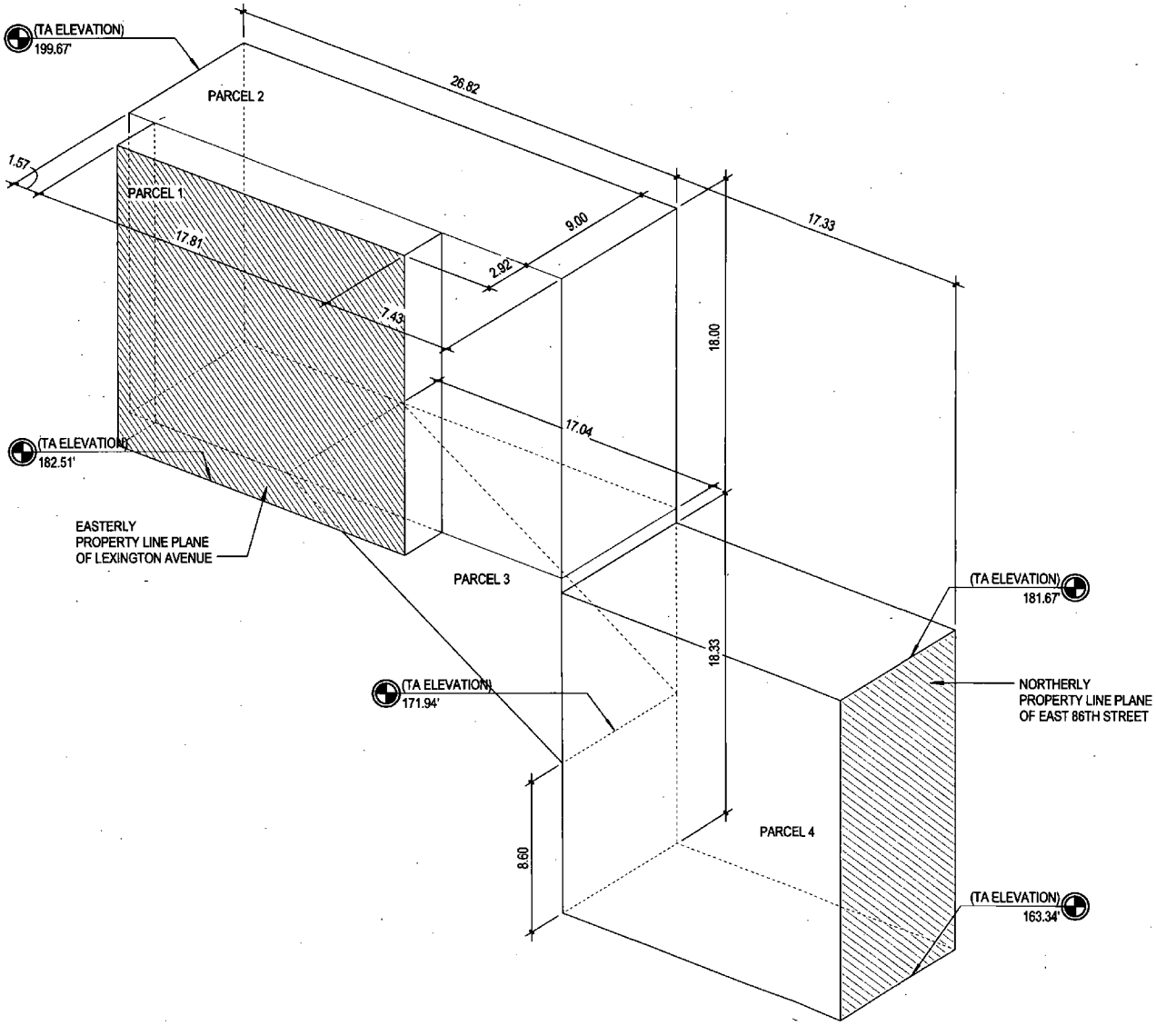
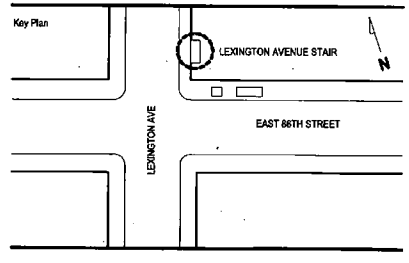
ROUTE 5 SECTION 10
STATION #387 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

EASEMENT SECTION THROUGH LEXINGTON AVENUE STAIR

DRAWN BY	Author		DATE : 04/10/16
DESIGNED BY	Designer		DRAWING NO.
CHECKED BY	Checker		EA-003



REGISTERED ARCHITECT
ANTONIO PALLADINO
No. 030219
STATE OF NEW YORK



REVISION	DESCRIPTION	DATE	APPROVED

New York City Transit Authority

ROUTE 5 SECTION 10
STATION #397 REHABILITATION
AT THE 86TH STREET STATION- LEXINGTON AVENUE LINE
BOROUGH OF MANHATTAN

HELLMUTH, OBATA + KASSABAUM, P.C.
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NEW YORK, NY 10018 USA
t + 1 212 741 1200 f + 1 212 633 1183

EASEMENT AXONOMETRIC

DRAWN BY	Author	DATE:	02/17/16
DESIGNED BY	Designer	DRAWING NO.	EA-004
CHECKED BY	Checker		

EXHIBIT D

LIST OF PERMITTED ENCUMBRANCES

1) Subway Entrance Agreement recorded 3/28/1917 in Liber 3008 Cp 255 as modified by Liber 3540 Cp 317 and Liber 3720 Cp 43

2) Construction License Agreement recorded 7/31/2015 as CRFN 2015000263451

WITH REGARD THERETO:

a) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by New York Community Bank recorded 8/6/2015 as CRFN 2015000271961.

b) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by The Huntington National Bank, individually and as Lead Arranger for other lenders recorded 8/6/2015 as CRFN 2015000271962.

c) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by Apple Bank for Savings recorded 8/6/2015 as CRFN 2015000271963.

3) Roof License Agreement recorded 7/31/2015 as CRFN 2015000263453

WITH REGARD THERETO:

a) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by New York Community Bank recorded 8/6/2015 as CRFN 2015000271961.

b) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by The Huntington National Bank, individually and as Lead Arranger for other lenders recorded 8/6/2015 as CRFN 2015000271962.

c) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by Apple Bank for Savings recorded 8/6/2015 as CRFN 2015000271963.

4) Burdens contained in Zoning Lot and Development Agreement dated as of 3/10/2015 by and between Muffy Flouret, as trustee of The MP 1291 Trust, Owner and Jane H. Goldman, Allan H. Goldman, Amy Goldman Fowler and Diane Goldman Kemper, as

Co-Executors of the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C., Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC and Monty Four East 86th Street Associates LLC, collectively, Developer, recorded on 7/31/2015 in (as) CRFN 2015000263450

WITH REGARD THERETO:

a) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by New York Community Bank recorded 8/6/2015 as CRFN 2015000271961.

b) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by The Huntington National Bank, individually and as Lead Arranger for other lenders recorded 8/6/2015 as CRFN 2015000271962.

c) Waiver of Declaration of Zoning Lot Restrictions and Consent and Subordination to Zoning Lot Development and Easement Agreement and Release by Apple Bank for Savings recorded 8/6/2015 as CRFN 2015000271963.

5) Terms, covenants, conditions and agreements contained in a Memorandum of Lease made by and between Jane H. Goldman, Allan H. Goldman, Amy P. Goldman and Diane Goldman Kemper, as Co-Executors of the Estate of Lillian Goldman and The Lillian Goldman Family, L.L.C., Lessor, and Monty Three East 86th Street Associates LLC, Lessee, a memorandum of which dated as of 12/23/2013 was recorded on 1/8/2014 in (as) CRFN 2014000008489 (term ends 12/31/2113)

6) Acquisition Loan Assignment of Rents and Leases made from Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC, Assignor to The Huntington National Bank, individually and as Lead Arranger for the Banks under the Loan Agreement, Assignee, dated as of 12/22/2014 and recorded on 1/16/2015 in (as) CRFN 2015000019844.

7) Project Loan Assignment of Rents and Leases made from Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC, Assignor to The Huntington National Bank, individually and as Lead Arranger for the Banks under the Loan Agreement, Assignee, dated as of 12/22/2014 and recorded on 1/16/2015 in (as) CRFN 2015000019846.

8) Departmental violations and/or liens that will be resolved upon demolition of the existing improvements.

9) The following Financing Statement(s) (UCC-1):

a) Debtor: Monty Two East 86th Street Associates LLC, Monty Three East 86th Street Associates LLC

Secured Party: The Huntington National Bank, as agent for itself and certain Banks

File No.: CRFN 2015000019847
Filed: 1/16/2015
Covers: Fixture filing
Land (Block & Lot): Block 1515 Lots 20 and 23

b) Debtor: The Lillian Goldman Family, L.L.C., The Estate of Lillian Goldman

Secured Party: New York Community Bank

File No.: CRFN 2016000264955
Filed: 8/2/2016
Covers: Fixture filing
Land (Block & Lot): Block 1515 Lot 20

MORTGAGE SCHEDULE

MORTGAGE 'A' (affects Lot 20)

MORTGAGE made by GSL ENTERPRISES, INC. to CROSSLAND SAVINGS, FSB in the amount of $7,000,000.00 dated 9/25/1986, recorded 10/6/1986 in (as) Reel 1125 page 974. (Mortgage Tax Paid: $157,500.00)

ASSIGNMENT OF MORTGAGE made by CROSSLAND FEDERAL SAVINGS BANK, SUCCESSOR IN INTEREST TO CROSSLAND SAVINGS, FSB to NATIONAL HOME LIFE ASSURANCE COMPANY dated 12/24/1993, recorded 12/30/1993 in (as) Reel 2042 page 1364. Assigns Mortgage(s) 'A'.

FOR CONSOLIDATION SEE MORTGAGE 'B'

MORTGAGE 'B' (affects Lot 20)

MORTGAGE, CONSOLIDATION AGREEMENT AND SECURITY AGREEMENT made by LILLIAN GOLDMAN to NATIONAL HOME LIFE ASSURANCE COMPANY in the amount of $349,913.26 dated as of 12/27/1993 recorded 12/30/1993 in (as) Reel 2042 page 1388. (Mortgage Tax Paid: $6,998.00). Mortgage 'B' by its terms is consolidated with Mortgage(s) 'A' to form a single lien in the amount of $7,000,000.00.

ASSIGNMENT OF MORTGAGE made by PEOPLES BENEFIT LIFE INSURANCE COMPANY, F/K/A PROVIDIAN LIFE AND HEALTH INSURANCE COMPANY, F/K/A NATIONAL HOME LIFE ASSURANCE COMPANY to NEW YORK COMMUNITY BANK dated 11/26/2003, recorded 2/19/2004 in (as) CRFN 2004000097173. Assigns Mortgage(s) 'A' and 'B', as consolidated.

FOR FURTHER CONSOLIDATION SEE MORTGAGE 'C'

MORTGAGE 'C' (affects Lot 20)

MORTGAGE made by THE LILLIAN GOLDMAN FAMILY, L.L.C. AND ESTATE OF LILLIAN GOLDMAN to NEW YORK COMMUNITY BANK in the amount of $10,773,592.42 dated 12/4/2003, recorded 2/19/2004 in (as) CRFN 2004000097176. (Mortgage Tax Paid: $296,274.00)

CONSOLIDATION, MODIFICATION AND EXTENSION AGREEMENT made by and between NEW YORK COMMUNITY BANK and THE LILLIAN GOLDMAN FAMILY, L.L.C. AND ESTATE OF LILLIAN GOLDMAN dated 12/4/2003, recorded 2/19/2004 in (as) CRFN 2004000097177. Consolidates Mortgages 'A' through 'C' to form a single lien in the amount of $10,933,000.00.

MODIFICATION AGREEMENT made by and between NEW YORK COMMUNITY BANK and THE LILLIAN GOLDMAN FAMILY, L.L.C. AND ESTATE OF LILLIAN GOLDMAN

dated 8/30/2010, dated and effective as of 9/1/2010, recorded 10/6/2010, in (as) CRFN 2010000334676. Modifies Mortgage(s) 'A' through 'C', as consolidated and appears to spread lien to cover Block 816 Lot 42 (only indexed against Block 816 Lot 42).

MODIFICATION AND EXTENSION AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT made by and between THE LILLIAN GOLDMAN FAMILY, L.L.C., JANE H. GOLDMAN, ALLAN H. GOLDMAN, AMY PATRICE GOLDMAN AND DIANE GOLDMAN KEMPER, AS EXECUTOR AND EXECUTRICES OF THE ESTATE OF LILLIAN GOLDMAN and NEW YORK COMMUNITY BANK dated as of 7/27/2016, recorded 8/2/2016, in (as) CRFN 2016000264954. Modifies and extends Mortgage(s) 'A' through 'C', as consolidated, which has an unpaid principal balance of $9,550,000.00. NOTE: This document does not mention Block 816 Lot 42, nor is it indexed against same.

Mortgages 'A' through 'C', as consolidated, may be assigned and/or satisfied by:

NEW YORK COMMUNITY BANK

MORTGAGE 'D' (affects Lot 23)

MORTGAGE AND SECURITY AGREEMENT made by MONTY TWO EAST 86TH STREET ASSOCIATES LLC to THE HUNTINGTON NATIONAL BANK in the amount of $32,000,000.00 dated as of 9/10/2014, recorded 10/3/2014 in (as) CRFN 2014000327666. (Mortgage Tax Paid: $896,000.00)

FOR CONSOLIDATION SEE MORTGAGE 'E'

MORTGAGE 'E' (affects the fee of Lot 23 and the leasehold of Lot 20)

GAP [FEE AND LEASEHOLD] MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT made by MONTY TWO EAST 86TH STREET ASSOCIATES LLC AND MONTY THREE EAST 86TH STREET ASSOCIATES LLC to THE HUNTINGTON NATIONAL BANK, INDIVIDUALLY AND AS LEAD ARRANGER FOR THE BANKS UNDER THE ACQUISITION LOAN AGREEMENT in the amount of $6,094,531.00 dated as of 12/22/2014, recorded 1/16/2015 in (as) CRFN 2015000019842. (Mortgage Tax Paid: $170,646.01)

CONSOLIDATED, AMENDED, RESTATED AND SPREADER [FEE AND LEASEHOLD] ACQUISITION LOAN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT made by and between MONTY TWO EAST 86TH STREET ASSOCIATES LLC AND MONTY THREE EAST 86TH STREET ASSOCIATES LLC and THE HUNTINGTON NATIONAL BANK, INDIVIDUALLY AND AS LEAD ARRANGER FOR THE BANKS UNDER THE ACQUISITION LOAN AGREEMENT dated as of 12/22/2014, recorded 1/16/2015 in (as) CRFN 2015000019843. Consolidates Mortgages 'D' and 'E' to form a single lien in the amount of $38,094,531.00 and are hereby spread to cover the fee of Lot 23 and the leasehold of Lot 20.

Mortgages 'D' and 'E', as consolidated, may be assigned and/or satisfied by:

THE HUNTINGTON NATIONAL BANK, INDIVIDUALLY AND AS LEAD ARRANGER FOR THE BANKS UNDER THE PROJECT ACQUISITION LOAN AGREEMENT

MORTGAGE 'F' (affects the fee of Lot 23 and the leasehold of Lot 20)

[FEE AND LEASEHOLD] PROJECT LOAN MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT made by MONTY TWO EAST 86TH STREET ASSOCIATES LLC AND MONTY THREE EAST 86TH STREET ASSOCIATES LLC to THE HUNTINGTON NATIONAL BANK, INDIVIDUALLY AND AS LEAD ARRANGER FOR THE BANKS UNDER THE PROJECT LOAN AGREEMENT in the amount of $23,905,469.00 dated as of 12/22/2014, recorded 1/16/2015 in (as) CRFN 2015000019845. (Mortgage Tax Paid: $669,354.01)

Mortgage 'F' may be assigned and/or satisfied by:

THE HUNTINGTON NATIONAL BANK, INDIVIDUALLY AND AS LEAD ARRANGER FOR THE BANKS UNDER THE PROJECT LOAN AGREEMENT

EXHIBIT E

FORM OF LETTER OF CREDIT

[Letterhead of member bank of
New York Clearinghouse Association]

STANDBY IRREVOCABLE LETTER OF CREDIT NO. _____

[ISSUING DATE]

TO:

BENEFICIARY:	APPLICANT:
[Metropolitan Transportation Authority] [New York City Transit Authority] 2 Broadway New York, New York 10004 Attention: [Chief Executive Officer]	[Name and Address]

Dear Sir or Madam:

We have established our Irrevocable Standby Letter Of Credit No. _____ in your favor for the account of our client, _____ (the "Applicant") in the maximum aggregate amount equal to U.S. Dollars _____ (US$ _____) effective immediately and expiring on _____, 20__ or any automatically extended expiry date provided herein.

This Letter of Credit shall be payable to you, in immediately available funds in U.S. Dollars, upon your presentation to us of the original of this Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any) and a sight draft drawn on us in the form annexed hereto. All drafts must be marked: Draw under Letter of Credit No. _____ of [Name of Issuing Bank]. One or more partial drawings are permitted.

It is a condition of this Letter of Credit that it will be automatically extended, without amendment, for additional periods of one year from the current or any future Expiration Date, unless at least sixty calendar days prior to the then current Expiration Date, we notify you in

writing that we elect not to extend this letter of credit for such additional period. Upon receipt of such notice you may draw hereunder by presentation to us either by hand or overnight courier of your draft drawn on [Name of Bank] at sight accompanied by this original Letter of Credit.

Drafts must be marked "Drawn under [Name of Bank] Letter of Credit No. _____."

We hereby agree with you that all drafts drawn under and in compliance with the terms and conditions of this Irrevocable Standby Letter of Credit will be duly honored upon delivery of documents as specified herein if presented at our counters located in New York County at [DRAWING ADDRESS] either by hand or by overnight courier on a business day on or before the then current expiry date. [OPTIONAL: Alternatively, presentation of documents may be made by facsimile transmission to _____ or to such other facsimile number as we may identify in a written notice to you. To the extent a presentation is made by facsimile transmission, you must (a) provide telephone notification thereof to us at telephone number _____ (or to such other telephone number as we may identify in a written notice to you) prior to or simultaneously with the sending of such fax transmission and (b) send the original of the sight draft to us by overnight courier at the same address provided in this Letter of Credit for presentation of documents; provided, however that we shall determine honor or dishonor on the basis of presentation by facsimile alone, and will not examine the originals.. Any demand made for payment by fax shall be followed by physical presentation of the original documents prior to the honoring of the draft(s).]

We shall, immediately after each presentation of this Letter of Credit for a partial drawing, return to you the original of this Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any), marking this Letter of Credit to show the amount paid by us and the date of such payment.

This Letter of Credit is transferable and may be transferred one or more times without cost to you upon presentation to us of a duly completed transfer instruction in the form annexed to this Letter of Credit [ISSUING BANK TO ANNEX ITS FORM OF TRANSFER INSTRUCTION] and this original Letter of Credit together with the originals of any subsequent amendments to this Letter of Credit (if any). We shall look solely to applicant for payment of the transfer fee.

Except so far as otherwise expressly stated herein this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600 ("UCP 600"). As to matters not governed by UCP 600, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

Communications with respect to this Letter of Credit must be in writing, refer to this Letter of Credit number and are addressed to:

[New York City Transit Authority

2 Broadway
New York, New York 10004
Attention: Chief Engineer, Capital Program Management

New York City Transit Authority
130 Livingston Plaza
Brooklyn, New York 11201
Attention: General Counsel]

with a copy of such communications to:

Metropolitan Transportation Authority
2 Broadway, 4th Floor
New York, New York 10004
Attention: Director of Real Estate

and shall be addressed to us at [Address], specifically referring thereon to this Letter of Credit number.

Yours very truly,

_____

Authorized Signature

EXHIBIT F-1

CERTIFICATE OF SUBSTANTIAL COMPLETION OF SUBWAY IMPROVEMENT

(Authority Letterhead)

(Date)

TO: Developer
Buildings Department
City Planning Commission
[Other Parties]

Pursuant to Article _____ of the Agreement ("Agreement") dated as of _____, 20__, by and between _____ and the New York City Transit Authority, the Authority hereby certifies that the Work has been substantially completed. The Department of Buildings is hereby advised that a temporary certificate of occupancy may be issued to all or any portion of the New Improvements.

All defined terms used herein shall have the meanings ascribed thereto in the Agreement.

New York City Transit Authority

By:_____

[Add acknowledgment for recording]

EXHIBIT F-2

CERTIFICATE OF FINAL COMPLETION AND ACCEPTANCE OF SUBWAY IMPROVEMENT

(Authority Letterhead)

(Date)

TO: Developer
Buildings Department
City Planning Commission
Issuer of Construction Period Bond
[Other Parties]

Pursuant to Article _____ of the Agreement ("Agreement") dated as of _____, 20__, by and between _____ and the New York City Transit Authority, the Authority hereby certifies that the Work has been finally completed and accepted by the Authority. The Department of Building is hereby advised that a permanent certificate of occupancy permitting occupancy may be issued for all or any portion of the New Improvements.

The Bond number _____, dated _____, 20__, may be cancelled.

All defined terms used herein shall have the meanings ascribed thereto in the Agreement.

New York City Transit Authority

By:_____

[Add acknowledgment for recording]

EXHIBIT G

MORTGAGEE'S CONSENT AND SUBORDINATION

The undersigned, being the holder of that certain [unrecorded][recorded] mortgage on the Grantor Property [*as described in Exhibit A, attached hereto*] dated _____ [and recorded in _____] (the "Mortgage"), hereby consents to the easements herein granted, conveyed and released by Grantor to New York City Transit Authority and to the terms and conditions of the Easement Agreement to which this Consent and Subordination is attached and hereby subordinates the lien, terms, covenants, and conditions of the Mortgage to said Easement Agreement. The undersigned agrees for itself and its successors and assigns to be bound by the easements created herein in favor of New York City Transit Authority and the terms and conditions of this Easement Agreement in the event that the undersigned succeeds to title to the Grantor Property through the exercise of its rights under the Mortgage or otherwise.

_____BANK

By:_____
Name:
Title:

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the _____ day of _____, 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 (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary