CONDOMINIUM OFFERING PLAN FOR

THE TOWERS OF 301 PARK AVENUE

301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022

TOTAL INITIAL PURCHASE PRICE OF:
THE 375 RESIDENTIAL UNITS OFFERED FOR SALE IS $440,175,000;
THE 52 STORAGE BIN LICENSES OFFERED FOR SALE IS $3,650,000;
THE 37 WINE LOCKER LICENSES OFFERED FOR SALE IS $1,110,000;
THE 28 PARKING SPACE LICENSES OFFERED FOR SALE IS $14,000,000;
FOR AN AGGREGATE TOTAL INITIAL PURCHASE PRICE OF $458,935,000

(375 Residential Units, 52 Storage Bin Licenses, 37 Wine Locker Licenses, and 28 Parking Space Licenses are being offered for sale hereunder. One of the Residential Units, anticipated to be Unit 1908, will be sold to the Residential Board for use as the Resident Manager's Unit. In addition, three (3) Commercial Units, consisting of the Hotel Unit, the Club Unit and the Retail Unit, are included in the Building, but are not the subject of this offering.)

Sponsor
AB Stable LLC
c/o Anbang International (US)
717 Fifth Avenue
New York, New York 10022

Selling Agent
Douglas Elliman, LLC
575 Madison Avenue
New York, New York

Sales Office
301 Park Avenue
New York, New York 10022

Date of Acceptance for Filing: November 20, 2019

The term of the initial offering of this Plan commenced on November 20, 2019 and expires on November 19, 2020 unless said date is extended in a duly filed amendment.

SEE PAGE vii FOR SPECIAL RISKS TO PURCHASERS

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

BECAUSE SPONSOR IS WITHHOLDING UNITS FROM THE INITIAL OFFER, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

THIS OFFERING PLAN IS THE ENTIRE OFFER TO SELL THESE RESIDENTIAL UNITS, STORAGE BIN LICENSES, WINE LOCKER LICENSES AND PARKING SPACE LICENSES. 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

301 Park Avenue Condominium is an existing condominium that, upon completion of construction, will initially consist of approximately 375 Residential Units; a Hotel Unit; a Club Unit; and a Retail Unit. Additionally, the Residential Common Elements will include, among other things, a parking facility located on portions of the B1 Level and B2 Level, as shown on the Floor Plans and/or more particularly described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan (the "Parking Area"), storage area located in a sidewalk vault area on the B2 Level of the Building and located under 50th Street, which is outside the Property line and is thus the property of the City of New York, as shown on the Floor Plans and/or more particularly described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan (collectively, the "Storage Area") and a wine room on Floor 25, as shown on the Floor Plans and/or more particularly described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan (the "Wine Room"). The Parking Area will initially contain parking for a minimum of 28 non-designated, valet-attended parking spaces (each a "Parking Space", and collectively the "Parking Spaces") and the Storage Area will initially contain 52 storage bins (each a "Storage Bin", and collectively the "Storage Bins"), and the Wine Room will initially contain 37 wine lockers (each a "Wine Locker", and collectively the "Wine Lockers"). Only the Residential Units (and their appurtenant interest in the Common Elements), Storage Bin Licenses, Wine Locker Licenses, and Parking Space Licenses are offered pursuant to this offering plan.

The approximately 375 Residential Units are located on portions of Floors 19 through 24 and 26 through 53 in the Building.

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration, the Condominium By-Laws and the Residential By-Laws, for lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy). Residential Unit Owners may, subject to the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of 12 consecutive months, in each instance. Only an entire Residential Unit may be leased. With the exception of Unsold Residential Units as otherwise set forth in the Residential By-Laws, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit (except, in certain cases, the employees, customers or clients of business entities owning Residential Units as set forth in the Declaration), and no Residential Unit may be used in fact, or in effect, as part of or in furtherance of an Occupancy Plan; provided, however, that the use of Unsold Units as part of an Occupancy Plan shall be subject to the prior approval of the Hotel Manager for so long as the Initial Hotel Manager is the Hotel Manager. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question

with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

Subject to the certificate of occupancy for the Building, the Parking Spaces may only be used for accessory parking purposes, the Storage Bins may only be used for storage purposes and Wine Lockers may only be used for the storage of wine and other beverages. In no event may any of the Parking Spaces, Storage Bins or Wine Lockers 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 Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Parking Spaces, Storage Bins or Wine Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Residential Rules and Regulations which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space and/or a licensee (each, a "Parking Space Licensee"; and collectively, the "Parking Space Licensees") thereof, to a Storage Bin and/or a licensee (each, a "Storage Bin Licensee"; and collectively, the "Storage Bin Licensees") thereof and to a Wine Locker and/or a licensee (each, a "Wine Locker Licensee"; and collectively, the "Wine Locker Licensees") thereof. To protect the security of the Building, any Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space, Storage Bin or unlicensed Wine Locker by any party); or (ii) to the Residential Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces (collectively, the "Unlicensed Parking Spaces"; and individually, an "Unlicensed Parking Space"), unlicensed Storage Bins (collectively, the "Unlicensed Storage Bins"; and individually, an "Unlicensed Storage Bin") or any unlicensed Wine Lockers, (collectively, the "Unlicensed Wine Lockers"; and individually, an "Unlicensed Wine Locker") for any lawful purpose, to change the permitted use of any Unlicensed Parking Space, Unlicensed Storage Bin or Unlicensed Wine Locker or to license any Unlicensed Parking Space, Unlicensed Storage Bin or Unlicensed Wine Locker to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Residential By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. No additional security measures are anticipated to be put into place with respect to the use of any Unlicensed Parking Space, Unlicensed Storage Bing or Unlicensed Wine Locker by Sponsor or its designee. If at any time a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Parking Space License, Storage Bin License or Wine Locker License, as the case may be, to another owner of a Residential Unit, and if it fails to do so, the Parking Space License, Storage Bin License or Wine Locker License, as the case may be, shall automatically terminate without any action or notice required by the Residential Board at such time as a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee, as the case may be, no longer owns a Residential Unit. If a

Parking Space License, Storage Bin License or Wine Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to the Parking Space License, Storage Bin License Agreement or Wine Locker License Agreement, as the case may be, or if a Residential Unit Owner surrenders its Parking Space License, Storage Bin License or Wine Locker License without assigning such Parking Space License, Storage Bin License or Wine Locker License to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, Storage Bin License for such Storage Bin or Wine Locker License for such Wine Locker, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee. The Parking Spaces will be located in the Parking Area, the Storage Bins will be located in the Storage Area, and the Wine Lockers will be located in the Wine Room, subject to the right of Sponsor to create new/additional Parking Spaces, Storage Bins and Wine Lockers.

Sponsor shall obtain all necessary approvals, including from the New York City Department of Buildings, with respect to any construction in the portion of the Storage Area that is located in a sidewalk vault area.

No commercial vehicles of any type (as determined in the sole and absolute discretion of the Residential Board), may be stored in the Parking Spaces. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. Sponsor makes no representation that the Parking Spaces will remain dry or will not experience any water infiltration or other casualty or occurrence, and Sponsor will not be responsible for any damage to vehicles, or items placed in vehicles, which are parked in the Parking Spaces. Residential Unit Owners and other users who store their vehicles and other personal effects within their vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for vehicles and such stored items.

The Commercial Units in the Building consist of the Hotel Unit, the Club Unit and the Retail Unit. Subject to compliance with all Laws, the Commercial Units may be used and operated for any legally permitted purpose. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units, or any public spaces within the Building may be put at any time. It is anticipated that parties affiliated with Sponsor will own the Hotel Unit, the Club Unit and/or the Retail Unit on or by the First Closing; however Sponsor make no representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. Neither Board will have any right to further restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the publicly visible portions thereof) which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

It is currently anticipated that the Hotel Unit will be used for luxury hotel purposes (and ancillary uses); the Club Unit will be used for spa-type fitness and wellness services (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution; and the Retail Unit will be used for retail purposes (and ancillary uses). No income derived from any use

of such Commercial Units will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

As of the initial filing of this Plan, Sponsor has not submitted its application to the New York City Board of Standards and Appeals for use of the Club Unit as a Physical Culture Establishment as defined in the Zoning Resolution, and therefore as of the initial filing of this Plan such use has not been approved by the New York City Board of Standards and Appeals. As of the initial filing of this Plan, Sponsor anticipates such application will be submitted approximately one (1) year prior to the date that the first closing of a Residential Unit is estimated to occur.

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

2. Retained Property; MTA Lease

Located below the Land are railroad tracks and other railroad facilities presently operated by Metro North Railroad, an affiliate of the Metropolitan Transportation Authority (the "MTA"). The rights and obligations of various parties relating to this railroad property are set forth in: (i) that certain Bargain and Sale Deed Without Covenants Against Grantor's Acts, dated April 22, 1977, between Hotel Waldorf-Astoria Corporation as grantee and Robert W. Blanchette, Richard C. Bond, and John H. McArthur jointly as trustees of the property of Penn Central Transportation Company as grantor (the "Retained Property Deed"), and (ii) that certain Amended and Restated Agreement of Lease made between American Premier Underwriters, Inc., as landlord, and MTA, as tenant, dated as of April 8, 1994 (the "MTA Lease").

Prior to 1977, Penn Central Railroad ("Penn Central") owned this railroad property as well as other subsurface railroad property around the Building. When Penn Central conveyed the Building and the Land pursuant to the Retained Property Deed, it withheld from the conveyance a substantial portion of the Land below street level (the "Retained Property"). The Retained Property Deed also reserved easements and provided the owner of the Retained Property a range of procedures aimed at protecting the railroad property and railroad operations at the Retained Property. Midtown Trackage Ventures LLC ("Retained Property Owner") is the owner of the Retained Property as of the initial filing date of this Plan. The rights and obligations granted to the grantee pursuant to the Retained Property Deed were acquired by Sponsor in connection with its acquisition of the Land and subsequently were transferred to the Condominium Board upon the recording of the Original Declaration.

The Retained Property is subject to the MTA Lease. The MTA Lease gives the MTA all of the rights of the Retained Property Owner pursuant to the Retained Property Deed, including, without limitation, the right to make alterations and repairs on the Retained Property.

(See the Subsection entitled "Retained Property; MTA Lease" 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 10% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 10% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage Bin License is 20% of the gross purchase price of the Storage Bin License; the Deposit for the purchase of a Wine Locker License is 20% of the gross purchase price of the Wine Locker License; and the Deposit for the purchase of a Parking Space License is 20% of the gross purchase price of the Parking Space 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 Bin License, Wine Locker License and/or Parking Space License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price and will not be required to make an Additional Deposit. All Deposits or advances made by Purchasers prior to closing of each individual transaction will be placed, within five business days after the Agreement is signed by all necessary parties, or within five (5) business days after receipt, in the case of Deposits or advances made subsequent to the execution of the Agreement, in a segregated special escrow account (the "Escrow Account") of Kramer Levin Naftalis & Frankel LLP, having an office at 1177 Avenue of the Americas, New York, New York 10036. The Escrow Account, established at Citibank N.A., 153 East 53rd Street, 23rd Floor, New York, New York 10022 (the "Bank"), 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 FDIC's maximum coverage.

In the event that a Purchaser fails to close title on the date set for closing or otherwise fails to perform any other obligation under his or her Agreement, and such default is not cured within thirty (30) days after Sponsor gives written notice to such Purchaser of the default, Sponsor, at its option, may cancel such Agreement and retain as liquidated damages the Deposit made by the Purchaser and any interest earned on the Deposit, as well as any amounts paid by Purchaser for additional work in the Residential Unit, together with interest earned thereon, if any. Additionally, if a Purchaser fails for any reason to close title on the originally scheduled closing date and Sponsor elects not to cancel the Agreement: (a) the closing apportionments to be made at the closing will be made as of midnight of the day preceding the originally scheduled closing date; and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.05% (or such lower daily rate which is the legal limit, if 0.05% per day exceeds the legal limit) of the

purchase price of the Residential Unit(s) in question for each day that the closing is adjourned. For the avoidance of doubt, no statutory interest will accrue during any period of time during which there is a dispute over the Deposit being held in escrow.

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

4. Expedited Arbitration

The Agreement contains a clause requiring that any dispute arising out of or relating to the Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Agreement waive the right to bring suit in court concerning disputes under the Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Agreement pursuant to Expedited Arbitration if Sponsor prevails in such Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration. (See the Section entitled "Procedure to Purchase" in Part I of the Plan, as well as the form of Agreement, annexed as Exhibit 1 in Part II of the Plan), for further discussion.)

5. No Financing Contingency

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and

Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. (See the Sections entitled "Procedure to Purchase" and "Terms of Sale" in Part I of the Plan for further discussion.)

6. Control by Sponsor; First Annual Residential Meeting

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. As more particularly set forth in the Declaration, Condominium By-Laws and Residential By-Laws, a separate board of managers for the Residential Section (the "Residential Board"), shall generally have the power and authority to govern the affairs of the Residential Section of the Condominium. Sponsor will be entitled to designate a majority of the members of the Residential Board (and therefore control such Board) for a period 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 (the "Initial Control Period").

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

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall generally consist of five (5) persons designated by Sponsor, three (3) of whom shall also serve as the Residential Section's three (3) designees to the seven (7) member Condominium Board. The remaining four (4) members of the Condominium Board will consist of four (4) members designated by the Hotel Unit Owner. (See the Section entitled "The Condominium Board" in Part I of the Plan for further discussion). Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board; however, in such case, Sponsor's designees shall be the

only members of the Residential Board, and if there are fewer than three (3) designees, such designees shall collectively hold three (3) of the seven (7) votes on the Condominium Board (in addition to the votes of any representatives of the Hotel Unit serving on the Condominium Board who were designated by Sponsor as the owner of the Hotel Unit, as applicable). The First Annual Residential Meeting shall be held in the first quarter of the calendar year 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 five (5) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Three (3) of the four (4) designees of Sponsor shall serve as the Residential Section's three (3) members on the Condominium Board.

Therefore, during this Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Residential Section; provided, however, that any changes made by Sponsor to Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan must provide for the same level of services disclosed in such Schedules. In addition, Purchasers are advised that during and following the expiration of the Initial Control Period, Sponsor may control the Condominium Board to the extent that Sponsor has the right to designate all or any of the four (4) members of the Condominium Board designated by the Hotel Unit Owner, which is anticipated to be Sponsor or an entity affiliated with Sponsor as of the First Closing.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, Sponsor, its designee or other owner of Unsold Residential Units shall have the right to designate either: (a) two (2) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns more than one (1) Unsold Unit, or (b) one (1) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns only one (1) Unsold Unit, in each instance which designee(s) may be a person related to and/or affiliated with Sponsor, and/or such designee (in their capacity as owner of Residential Units) or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing

shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). During this time, the one (1) member of the Residential Board designated by Sponsor and/or its designee shall serve as one (1) of the Residential Section's three (3) members of the Condominium Board.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units after Plan consummation and is withholding certain Residential Units from the initial offering, there is no commitment to sell more Residential Units than the 15% of such Residential Units (i.e., 54 Residential Units) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Residential Meeting may never occur.

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

7. Condominium Board

The Condominium Board shall be comprised of seven (7) members: four (4) members designated by the Hotel Unit Owner, and three (3) members designated by the Residential Board. The Club Unit Owner and Retail Unit Owner do not have the right to designate a member of the Condominium Board. For so long as Sponsor designates any member of the Residential Board, such Sponsor designee or designees shall be included in the Residential Board's three (3) designees to the Condominium Board.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration, Condominium By-Laws and Residential By-Laws provisions governing the same, all determinations which affect only the Residential Section and do not adversely affect any of the Commercial Units, Commercial Unit Owners or the General Common Elements shall be made by the Residential Board. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

As set forth above, the Residential Section will be represented on the Condominium Board, with the Residential Section having the right to designate three (3) of the seven (7) members of the Condominium Board. As a result, the members of the Condominium Board designated by the Hotel Unit Owner will control a majority vote thereon, and the Residential Section (which will initially and may thereafter be controlled by Sponsor or affiliates of Sponsor)

will never control a majority of the votes on the Condominium Board. Moreover, it is initially intended that Sponsor may own the Hotel Unit and may, in such capacity (as set forth in the Condominium By-Laws), have the right to designate additional members to the Condominium Board in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Residential Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. (See the Section of the Plan entitled "The Condominium Board" in Part I of the Plan for further discussion.)

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 Commercial Unit Owners to complete construction, build-out, furnishing and equipping of their 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 from time to time. Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require 18 months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the 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, and Sponsor may not fully complete the decoration or finishing of the Residential Lobby, including, but not limited to, installing light fixtures, painting, hanging wall coverings or laying carpeting, if construction elsewhere on Floor 1 or elsewhere in the Building is ongoing or anticipated, or if otherwise dictated by field conditions or good construction practice, until after such time that such condition(s) are no longer present. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common

Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to 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, not made available, or discontinued or disrupted. Further, the Boards 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 a permanent Certificate(s) of Occupancy has been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

Based upon the current construction schedule anticipated as of the initial filing of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2022. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will apply for a temporary Certificate of Occupancy from the Department of Buildings prior to the First Closing, potentially on a phase by phase, floor by floor, or area by area basis, and will also apply for a permanent Certificate of Occupancy after substantial completion of Sponsor's construction work at the Building. 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 Unit is accelerated, delayed or postponed by Sponsor; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections, and if such amended budget exceeds the projected Residential Section budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after April 1, 2022, the date set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" as the commencement date for the projected First Year of Residential Section Operation, then in the case of either (i) or (ii) 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set

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

Purchasers should note that even if the First Closing occurs on or before April 1, 2022 (or such other date projected as the date of commencement of operation at the time that a Purchaser's Option 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.

Based upon the current construction schedule anticipated as of the initial filing of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be substantially completed within 18 months after the First Closing.

9. Interim Service Period

Sponsor makes no representation or warranty regarding the date that the Hotel Unit will commence hotel operation, and Purchasers are advised that such date may not occur until after the First Closing. In furtherance of the foregoing, prospective Purchasers are advised that, until the Hotel Unit commences hotel operation, services or facilities located in or operated out of the Hotel may not be available, including, without limitation, room service and hotel concierge services. Further, until up to 18 months after the First Closing certain Building Standard Services and Facilities and certain Hotel/Club Services may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended twenty-four (24) hours a day, seven (7) days a week by either or both of a doorman and concierge, and there will be at least one (1) elevator servicing every floor on which there are occupied Residential Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such interim service period when full services and/or facilities are not available, the Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. 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 Residential 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 Residential Common Interests.

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

10. Prohibition Against Advertising; Prohibition on Resale

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

In addition, Purchaser may not and shall not advertise for sale, list for sale or sell its Residential Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to the Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor.

11. No Bond or Other Security

No bond or other security has been posted by Sponsor to secure its obligation to pay Residential Common Charges, special assessments or real estate taxes with respect to the Unsold Residential Units. Sponsor represents that it has the financial resources to pay such amounts with respect to the Unsold Residential 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. Certain Residential Units Not Initially Offered

The Condominium will contain 375 Residential Units; however, only 75 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 (375), 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 (375), 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 (375) to the public hereunder at all times prior to filing an amendment declaring this Plan effective. In addition, because Sponsor is withholding Residential Units from the initial offer, and there is no commitment to sell more than the fifteen percent (15%) of the total number of Residential Units necessary to declare the Plan effective, the 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, and owner-occupants may never gain effective control and management of the Condominium. 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.)

13. Sponsor's Right to Lease Unsold Residential Units

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease after consummation of the Plan, rather than sell, the Units offered hereunder. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease Units, there is no commitment to sell more Residential Units than the 15% of such Units (i.e., 54 Residential Units) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Residential Meeting may never occur. (See the Sections entitled "Introduction", "Procedure to Purchase" and "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

14. Changes in the Commercial Units

Sponsor and any Commercial Unit Owner will have the right to alter, divide, subdivide and combine portions of its Unit or Units subject to the provisions of Law, the Declaration and Condominium By-Laws. Sponsor and any Commercial Unit Owner will have the right to use such Unit for a purpose other than its initially intended use, subject to applicable Law and the Condominium Documents. (See the Section entitled "Commercial Units" in Part I of the Plan for further discussion.)

15. Transfer Taxes; Mansion Taxes; Closing Costs

Purchasers shall be responsible (as is customary in condominium offerings) to pay at the closing of title to their Unit(s) the New York City Real Property Transfer Tax ("NYC RPTT") and New York State Real Estate Transfer Tax ("NYS RETT") 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 initial filing date 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 presently $2 for each $500

(or fractional part thereof) of the consideration paid for a Residential Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $3,000,000 or more. 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, and the New York State Supplemental Tax pursuant to Section 1402-b of the New York State Tax Law if the consideration for such Residential Unit is $2,000,000 or more (the "Supplemental Tax"), which taxes by law are the primary obligation of the Purchaser. Additionally, Purchasers shall be required to pay various other additional closing costs, fees and adjustments.

In addition to transfer taxes, Mansion Tax, and Supplemental 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, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance or, collectively, the "taxing authorities" to arrive at total consideration for transfer tax, Mansion Tax and Supplemental 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 NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax and Supplemental 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 Sections entitled "Procedure to Purchase" and "Residential Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

16. Resident Manager's Unit

Sponsor will sell a Residential Unit to the Residential Board for use as an apartment by the Resident Manager (the "Resident Manager's Unit"), which Residential Unit is anticipated to be Residential Unit 1908. On or prior to the closing of title to 75% of the Residential Units offered hereunder, but in no event later than two (2) years following the First Closing, Sponsor will sell the Resident Manager's Unit to the Residential Board. Based on a total anticipated expense of $3,200,000 (a Purchase Price of $3,100,000 plus approximately $100,000 in closing costs), in respect of such Resident Manager's Unit, at the Closing of each Unit, the Purchaser thereof, as a closing cost of such Purchaser's Unit, will be required to make a payment (each such payment, an "RMU Payment", and collectively, the "RMU Payments") to the Residential Board in an amount equal to such Unit's pro rata share of the Purchase Price of the Resident Manager's Unit plus closing costs 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 Purchaser's personal certified check or official bank check payable to the Residential Board and the same shall be in addition to the obligation to make the Working Capital Fund contribution otherwise required of each Purchaser. Sponsor reserves the right to use a different Unit of equal or better size and quality as Unit 1908 for the Resident Manager's Unit, which change will be disclosed in an amendment to the Plan, and in such case the Purchase Price of such different Unit shall be an amount not to exceed 115% of the Purchase Price of Unit 1908.

ALTHOUGH THE CLOSING OF TITLE TO THE RESIDENT MANAGER'S UNIT IS ANTICIPATED TO OCCUR ON OR PRIOR TO THE CLOSING OF TITLE TO 75% OF THE RESIDENTIAL UNITS OFFERED HEREUNDER, BUT IN NO EVENT LATER THAN TWO (2) YEARS FOLLOWING THE FIRST CLOSING, AT CLOSING EACH PURCHASER OF A RESIDENTIAL UNIT WILL BE REQUIRED TO MAKE THE RMU PAYMENT TO THE RESIDENTIAL BOARD.

The RMU Payments shall be held in the Working Capital Fund and, until such time as the Resident Manager's Unit is owned by the Residential Board free and clear of any liens held by Sponsor, shall be used exclusively for the purchase of the Resident Manager's Unit. At the Closing of title to the Resident Manager's Unit, the Residential Board shall use available working capital, including the RMU Payments, to pay for the Purchase Price thereof and associated closing costs. If insufficient working capital exists at such time in the Residential Board's account, the balance of the Purchase Price and associated closing costs 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 Residential Board will not be responsible for payment of interest in connection with the RMU Note. Payment of the RMU Note will be secured by a first lien on the Resident Manager's Unit. In the event that a Closing occurs during the term of the RMU Note but prior to the full payment of the RMU Balance, Purchasers shall continue to be obligated to make RMU Payments to the Residential Board at their respective closings, which amounts shall promptly be paid to Sponsor by the Residential Board to reduce the balance due under the RMU Note.

In the event that a Closing occurs after maturity and full payment by the Residential Board of the principal amount of the RMU Note, Purchasers shall continue to be obligated to make RMU Payments to the Residential Board at their respective closings, which amounts shall be used to replenish the Working Capital Fund.

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 Residential Board, in order to repay the purchase money note, may be required to assess all Residential Unit Owners (including Sponsor for the Unsold Residential Units) in proportion to the Residential Common Interest appurtenant to all Residential Units (other than the Resident Manager's Unit).

In the event the Residential Board defaults under the RMU Note, including, but not limited to a default as the result of the Residential Board's failure to pay the balance of the purchase money 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 reserves the right to enter into a lease agreement (the "RMU Lease") with the Residential 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 Residential 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. As set forth in the Schedule B-1 – "Projected Budget for the First Year of Residential Section Operation", included in Part I hereof, the rent payable under the RMU Lease for the First Year of Residential Section Operation would be in an amount equal to approximately $15,000 per month, inclusive of additional expenses such as utilities. The Residential Board shall pay all expenses of the Resident Manager's Unit, including repairs and all utilities serving same, at all times from and after the First Closing regardless of when the closing of title to such Unit occurs as aforesaid.

There is also no guarantee that the Resident Manager will be residing in the Building at the time of closing of any particular Unit although all Laws with respect thereto will be complied with. In the event that the Resident Manager is not residing in the Building at the time of the First Closing, either because the RMU Unit has not been leased to the Board, or otherwise, Sponsor will ensure that the Building is provided with such management services as meet applicable Laws. In accordance with the Administrative Code of the City of New York, Section 27-2052, et seq., the Residential Board shall be required to employ a super residing within a distance of one block or 200 feet from the dwelling, whichever is greater, to provide janitorial services, or otherwise engage a third party to perform janitorial services on a twenty-four-hour-a-day basis. In such event, the expense of providing such service as an alternative to having a Resident Manager residing at the Building shall be in an amount not to exceed the cost otherwise payable as monthly rent under the RMU Lease for the time period in question, and shall be a

Common Expense payable by the Residential Unit Owners in accordance with their respective Common Interest.

(See the Sections entitled "Introduction", Schedule A Purchase Prices and Related Information, and Notes to Schedule B in Part I of the Plan for further discussion.)

17. Working Capital Fund; No Reserve Fund

The Purchaser of each Residential Unit shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to three (3) months' Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section and in accordance with Schedule A hereto, as the same may be amended from time to time.

No reserve fund is being established for the Condominium or the Residential Section. The Boards, in their discretion, and subject to certain restrictions contained in the Condominium By-Laws and the Residential By-Laws, may decide in the future to create a separate reserve fund by special assessment or by increases in Common Charges. Purchasers are advised that since there is no reserve fund, Common Charges may be increased and/or special assessments may be imposed by the Condominium Board and/or Residential Board to provide for needed capital expenditures within five (5) years following the First Closing.

Purchasers are advised that Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" includes a contingency line item, which amounts shall be for use by the Residential Board, which in general has principal responsibility for repairing and maintaining the Residential Common Elements and Residential Limited Common Elements.

(See the Sections entitled "Working Capital Fund" and "Reserve Fund" in Part I of the Plan for further discussion.)

18. Real Estate Taxes

The estimated real estate taxes payable in respect of each Residential Unit were calculated based on estimates provided by Sponsor's real estate tax attorney with respect to anticipated assessed values and applicable tax rates for: (a) the Residential Units in the aggregate for the year commencing July 1, 2022 and ending June 30, 2023, representing the projected first tax year for which the Building will be assessed as being fully complete, and then (b) among the Residential Units on the basis of their proportionate Common Interest. Upon determination of individual tax lots and individual assessments for the Residential Units, the New York City tax authorities may allocate taxes among the Residential Units on some other basis, or some other basis as among the grouping of such Residential Unit, other than relative Common Interest, and, if so, Residential Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax attorney and, if so, Residential Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A. Sponsor can only estimate, based on reasonable, professional third party expert assumptions,

what the real estate taxes for each Residential Unit will be. Only the New York City tax authorities will make this determination upon the filing of tax lots.

(See the Sections entitled Schedule A and "Real Estate Taxes" in Part I of the Plan for further discussion.)

19. Closing Fees and Costs

All legal costs, fees and expenses charged by each Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, 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: (i) the sum of $3,950 as a per Unit base closing fee, and for each issuance of a Storage Bin License, Wine Locker License or Parking Space License the sum of $600 as a per License base closing fee; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion and only within Manhattan), an attendance fee of $750; (iii) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), an additional fee of $450 for each such adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (iv) 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 $1,750, payable in advance; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; (vi) if Purchaser obtains mortgage financing, an additional fee of $850 to Sponsor's Counsel; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with any tax deferred exchange under §1031 of the Internal Revenue Code. Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Unit. Other additional charges may apply. At Sponsor's option (in its sole discretion), any one or more of the foregoing fees to be paid to Sponsor's Counsel shall be paid by Purchaser prior to closing upon notice to Purchaser. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

20. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications, and any conflict between this Plan and Sponsor's obligation to

construct the premises in accordance with all applicable building codes and in accordance with the filed Plans and Specifications shall be resolved in favor of the latter. (See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.)

21. Existing Construction

The Property is undergoing extensive renovations and improvements befitting a luxury destination residence in the New York City ("Sponsor's Work") as specifically set forth in the Description of Property and Building Condition included in Part II of the Plan. However, the Residential Units and the Property being offered hereunder are not new construction. Outside of Sponsor's Work, no other alterations are being made to the Building. Portions of the Building will remain original or only partially refinished, in many cases to preserve the historic integrity and charm of the Building, and the Building will include elements that may date back to the completion of the Building in the first part of the 20th century. In exchange for retaining the historic character of this New York icon, those portions of the property that are existing or that will undergo only partial renovations will carry with them many of the characteristics of a Building that is nearly a century old.

22. Landmark Status

The Property has been designated a landmark, governed by Chapter 8-a of the Administrative Code of the City of New York. Prior to a Unit Owner performing any construction work at the Property requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, the New York City Landmarks Preservation Commission for (i) a Certificate of No Effect, in the case of interior work, and (ii) either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable, in the case of exterior work.

In light of the landmark status of the Building, and to preserve its architectural harmony, minimize unsightly views from the other Terraces and Units and promote safety, each Unit Owner having the exclusive use of a Terrace will be required to obtain the consent of the Residential Board prior to any altering, decorating, landscaping, improving, installing (including, without limitation, satellite dishes) or painting of its Terrace. In addition, each Unit Owner will be required to obtain the consent of the Residential Board, and, if necessary or appropriate, the New York City Landmarks Preservation Commission, prior to replacing any of the Unit's windows or performing an alteration that would change the appearance or operation of any of the Unit's windows. The consent of the Residential Board will not apply to Sponsor, in respect of Unsold Residential Units.

The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Notwithstanding the foregoing, each Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board, Hotel Manager 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, arising out of or

resulting from a Unit Owner's failure to comply with the requirements of the landmark status of the building (and/or any portion thereof). (See Section B in Part I of Plan for further discussion).

23. Historic Preservation Easements and Rehabilitation Credits

Sponsor hereby reserves for itself and/or its designee the exclusive right to: (i) apply for and/or grant with respect to the facade and other exterior portions of the Property (which may include Common Elements and portions of Units) a historic preservation easement or similar right; and (ii) claim any rehabilitation tax credit available to it as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. The granting of such an easement may, among other things, would have the effect of limiting or restricting the ability of the Boards and, to the extent applicable, Unit Owners, to change the outward appearance of the Building. As further described in the Declaration, the Condominium Board and/or the Residential Board shall cooperate with Sponsor in granting any such easement. **SPONSOR IS MAKING NO REPRESENTATION OR WARRANTY AS TO WHETHER IT WILL GRANT ANY SUCH EASEMENT OR RIGHT, OR AS TO ANY TAX OR OTHER BENEFITS THAT MIGHT ACCRUE TO ANY UNIT OWNER, THE CONDOMINIUM OR THE RESIDENTIAL SECTION AS A RESULT OF ANY SUCH GRANT.**

Sponsor also hereby reserves for itself and/or its designee the exclusive right to claim any rehabilitation tax credit available to it as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. To the extent Sponsor claims a tax credit with respect thereto, no qualified rehabilitation expenditures may be treated as incurred by the Purchaser of a Unit. **SPONSOR IS MAKING NO REPRESENTATION OR WARRANTY AS TO WHETHER ANY UNIT OWNER WILL BE ENTITLED TO CLAIM OR RECEIVE THE BENEFIT OF ANY REHABILITATION TAX CREDIT WITH RESPECT TO ANY QUALIFIED REHABILITATION EXPENDITURES INCURRED BY SPONSOR BUT WITH RESPECT TO WHICH SPONSOR DOES NOT CLAIM ANY REHABILITATION TAX CREDIT.** Prospective Purchasers should note that Kramer Levin Naftalis & Frankel LLP has not opined whether any Purchaser will be eligible to claim or receive the benefit of the rehabilitation tax credit.

24. 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 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. Sponsor has no specific knowledge about problems with or needed repairs to the facade of the Building other than any items which will be corrected as part of the restoration of the Property contemplated hereby (including, without limitation, any items relating to the exterior walls of the Building) and as otherwise required as set forth in the

report regarding Local Law 11/98 compliance most recently filed as of the date this Plan is first accepted for filing by the Department of Law (the "LL Compliance Report"), a copy of which shall be available for inspection at the Sponsor's office.

The LL Compliance Report identifies certain items as being an "Unsafe" condition, which is defined in the report as "a condition of a building wall, any appurtenances thereto or part thereof that is dangerous to persons or property and requires prompt remedial action. In addition, any condition which was reported as safe with a repair and maintenance program in an earlier report and which is not corrected at the time of the current inspection shall be reported as an unsafe condition." The LL Compliance Report indicates that the following Unsafe conditions: (i) the eastern tower, extending upward from the 43rd floor, exhibited loose and/or cracked brick at several locations on each face of the tower, and there were multiple cast stone spalls located on the northern and eastern faces of the tower; (ii) the western tower, extending upward from the 43rd floor, exhibited loose and/or cracked brick at several locations on each face of the tower, and there were multiple cast stone spalls located on the western face of the tower; (iii) the 20th floor west roof parapet, Park Avenue (western) and 50th Street (northern) elevations, exhibited cracked face brick and differential movement of brick; (iv) cracks and differential movement were observed in the brick and cast stone at the exterior face of the parapet wall on the 38th floor northeast and southeast roofs; and (v) cracks and differential movement were observed in the brick and cast stone at the exterior face of the parapet wall on the 43rd floor west roof (below the West Tower). As previously mentioned, all such Unsafe conditions will be corrected as part of the restoration of the Property contemplated hereby, which shall occur prior to the First Closing.

25. Sidewalk Vaults

As more particularly shown on the Floor Plans set forth in Exhibit 5 in Part II of this Plan, there are several vault spaces that are or in the future will be accessed from the B3 Level, B2 Level and B1 Level of the Building and located under 50th Street, which house Building equipment and/or facilities and which shall be treated as if they are part of the Common Elements, and any costs associated therewith, including license fees, if any, shall be payable by the Unit Owners as a Common Expense.

All such aforementioned vaults are located outside the Property line and are the property of the City of New York. In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of such vaults other than such portion where the Storage Area is located, then the Condominium Board shall immediately remove any equipment and/or facilities contained therein and shall be granted an easement and right to relocate any such equipment and/or facilities to other portions of the Common Elements (as shall be determined by the Condominium Board, in its reasonable discretion, and all costs of such relocation shall be borne by the Unit Owners as a Common Expense). In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of the Storage Area, then the Residential Board (at its sole cost and expense) shall immediately remove any equipment and/or facilities contained therein, including any affected Storage Bins. In such event, (i) any Storage Bin License for such affected Storage Bin shall be deemed terminated and affected licensees of Storage Bin Licenses shall not be entitled to a full or partial refund of the purchase price of such Storage Bin License, and (ii) any rider to purchase a Storage

Bin License executed by a Purchaser shall automatically be deemed cancelled and Sponsor shall refund to such Purchaser any Deposit paid with respect to such Storage Bin License; provided, however, that the foregoing shall not result in such Purchaser having a right to cancel its Agreement for the purchase of its Unit or otherwise have any right, remedy or recourse against Sponsor. Notwithstanding the foregoing, the imposition of license fees or vault taxes by the City of New York with respect to all or any portion of the vault space portion of the Storage Area shall not necessitate removal of the equipment and/or facilities, including any affected Storage Bins, from the affected areas (unless an agreement between the City of New York and the Residential Board with respect to the continued use of such affected areas shall specify otherwise). Should the City of New York impose any such license fees or vault taxes, the cost thereof shall be a Common Expense, and in such case, the monthly license fee charged to the holder of a Storage Bin License may increase substantially.

To the extent permitted by Law, Sponsor shall have the right to rent and/or license all or any portion of the vault spaces and retain any income generated therefrom, including, without limitation, in connection with the sale of Storage Bin Licenses as contemplated hereunder.

Sponsor shall obtain all necessary approvals, including from the New York City Department of Buildings, with respect to any construction in the portion of the Storage Area that is located in a sidewalk vault area.

26. Rebuilding in Event of Casualty

The existing Building exceeds the amount of floor area now permitted at the Property pursuant to the floor area regulations of the Zoning Resolution; however, the existing floor area in the Building may continue to be used pursuant to the rules applicable to "non-complying buildings." Pursuant to ZR Section 54-11, all of the floor area in a non-complying building may continue to be used, except in the event of a casualty to the Building resulting in the damage or destruction of 75% or more of the Building's existing floor area. In the event of such a casualty, the Building would only be entitled to rebuild using the square footage then available under the Zoning Resolution, and Sponsor makes no representation that, in such instance, reconstruction and/or rebuilding of improvements on the Property may not result in the same size, configuration or physical appearance of the Building, the Units and/or Common Elements as the same are contemplated as described in this Plan. The floor area regulations of the Zoning Resolution are subject to change, any property in New York City may be subject to "downzoning", permitting less floor area, or an "upzoning", permitting more floor area, at any time; and Sponsor makes no representations or guaranties as to the amount of floor area that will be permitted or permitted to be rebuilt in the future in the event of a casualty of 75% or more of the Building or in the event of a change in the Building's zoning. Pursuant to the regulations for the East Midtown Subdistrict, at ZR Section 81-621, the "development of a building containing a transient hotel . . . or the conversion or change of use within an existing building to a transient hotel, shall only be allowed by special permit of the City Planning Commission." However, transient hotels existing on August 9, 2017 are considered conforming uses, and are not subject to this requirement.

27. 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 of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Residential Unit Owner to resell its Residential Unit if prospective purchasers are unable to obtain financing due to the aforementioned minimum sales and investor ownership restrictions, regardless of the creditworthiness of the prospective purchasers.

28. Insurance

Neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Residential Unit or any liability with respect to occurrences in or about each Residential Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws and Residential By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings, betterments and improvements, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be, will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will only, in the exercise of good business judgment and good insurance policies, obtain or maintain terrorism coverage to the extent available at commercially reasonable rates.

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

29. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to waive expressly any and all immunity from suit by Sponsor, the Condominium Board, and/or the Residential Board, as applicable. In addition, any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) will be required at the time of closing of title to such Purchaser's Unit, to

deposit with the Residential Board an amount equal to two years' estimated Residential Common Charges. (See the Sections entitled "Procedure to Purchase" and "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

30. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy (commonly referred to as a permanent Certificate of Occupancy and referred to in this Special Risk as an "FCO"), covering the entire building but with only a temporary certificate of occupancy (referred to in this Special Risk as a "TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (referred to in this paragraph as the "DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building. However, Sponsor and its principal 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 PRINCIPAL ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

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

31. Increase or Decrease in Common Interest

The Common Interest of each of the Units has been determined pursuant to Section 339-i(1)(iv) of the Condominium Act and accordingly based upon a comparison of the floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive or shared use and the overall dimensions of the particular Unit. Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Residential Units and a corresponding decrease or increase in the Common Interest appurtenant to the Commercial Units. In such event, the Common Interest appurtenant to each individual Residential Unit would be adjusted (by a minimal amount) pro rata. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such a change in the Common Interests and to amend the Plan so as to reflect the same. 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%. No material adverse change will be made in the size (i.e., a decrease), configuration, percentage of Common Interest, or layout of a Residential Unit if the same would materially and adversely affect any Purchaser for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless: (i) the affected Purchaser consents (which consent shall only be necessary if such Purchaser is not in default after the giving of written notice thereof to Purchaser and the expiration of any grace and cure periods) or (ii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option 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 Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. An increase in the size of a room or Residential Unit will not on its own give rise to a right of rescission. (See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I of the Plan for further discussion.)

32. Terraces

Terraces are appurtenant to certain Residential Units, as identified in Schedule A and in the Floor Plans set forth in Part II of the Plan. Each such Terrace is a Residential Limited Common Element available for the exclusive use of the Residential Unit Owner of the Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Residential By-Laws, and Residential Rules and Regulations in effect from time to time. Each such Residential Unit Owner of a Unit having a Terrace shall be

responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to such Unit Owner), shall be charged to all Residential Unit Owners as a Residential Common Expense. Sponsor is not responsible for, can make no guarantees regarding, and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

The Residential Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, either Board may, at the expense of the Unit Owner and without liability to such Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

Purchasers are advised that due to the landmark status of the Building additional restrictions concerning Terraces also apply.

(See the Special Risk entitled "Landmark Status", "Description of the Property and Improvements" and "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I of the Plan for further discussion.)

33. Window Washing and Window Treatments

The Building does not feature a window washing rig. The washing and cleaning of interior glass surfaces of windows in a Unit shall be the responsibility of the respective Residential Unit Owner. All window interiors shall be cleaned a minimum of four (4) times per calendar year. The washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of windows in a Unit, as well as the exterior surfaces of any door leading to and from a Terrace appurtenant to a Unit, shall be the responsibility of the respective Residential Unit Owner. The aforementioned exterior surface of the Building will be washed and cleaned as required to maintain the Brand Standards. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior and exteriors of windows located in their respective Units and charge the defaulting Unit Owner therefor. In furtherance thereof, the Residential Board shall have an easement through each

Residential Unit at reasonable days and times for the purpose of washing and cleaning such windows.

The Residential Board will arrange for the washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of those portions of the Residential Section other than windows in a Unit through an outside service or an employee of a Managing Agent, with the cost thereof charged as a Residential Common Expense. The Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such exterior surfaces of the Residential Section, as well as an easement through and upon any Terraces located in the Residential Section for the purpose of erecting scaffolding for temporary periods of time for maintenance and cleaning of the Residential Section exterior.

Residential 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 Law, any insurance policy or requirement or otherwise.

As set forth in the Residential Rules and Regulations, to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

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

34. Additional Units

Sponsor reserves the right to change the number and size of the Units by, among other things, subdividing and reconfiguring the Units and, as the case may be, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unit of one type (e.g., a Commercial Unit) as a Unit of another type (e.g., Residential). In such event, the Common Interest appurtenant to any diminished Unit will decrease and such reduced Common Interest will be allocated to and/or among the newly created and/or configured Units. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. In the event the Common Interest appurtenant to a Unit is increased in excess of 5% or there is a reduction in square footage of a Unit in excess of 5%, Sponsor shall offer a 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. Where an Agreement for a Residential Unit has been countersigned by Sponsor and returned to Purchaser, no material change will be made in a Unit's size, layout or proportionate share of aggregate common interest 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 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 Unit size that is diminished by 5% or less is not material.

(See the Sections entitled "Commercial Units" and "Changes in Prices, Residential Units and Storage Bin Licenses and Parking Space Licenses" in Part I of the Plan for further discussion.)

35. Storage Bins

The Storage Bins will be located in the Storage Area, which is located in a sidewalk vault area on the B2 Level of the Building and located under 50th Street, which is outside the Property line and is thus the property of the City of New York. The rules and regulations governing the use of the Storage Bins are contained in the Residential By-Laws. Additional rules and regulations concerning the same may be adopted by the Residential Board from time to time.

It is a special risk that the City of New York may decide to revoke permission to use (or exercise its rights with respect to) the aforementioned vaults, including the portion of which that contains the Storage Bins. In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of the Storage Area, then the Residential Board (at its sole cost and expense) shall immediately remove any equipment and/or facilities contained therein, including any affected Storage Bins. In such event, (i) any Storage Bin License for such affected Storage Bin shall be deemed terminated and affected licensees of Storage Bin Licenses shall not be entitled to a full or partial refund of the purchase price of such Storage Bin License, and (ii) any rider to purchase a Storage Bin License executed by a Purchaser shall automatically be deemed cancelled and Sponsor shall refund to such Purchaser any Deposit paid with respect to such Storage Bin License; provided, however, that the foregoing shall not result in such Purchaser having a right to cancel its Agreement for the purchase of its Unit or otherwise have any right, remedy or recourse against Sponsor. Notwithstanding the foregoing, the imposition of license fees or vault taxes by the City of New York with respect to all or any portion of the vault space portion of the Storage Area shall not necessitate removal of the equipment and/or facilities, including any affected Storage Bins, from the affected areas (unless an agreement between the City of New York and the Residential Board with respect to the continued use of such affected areas shall specify otherwise). Should the City of New York impose any such license fees or vault taxes, the cost thereof shall be a Common Expense, and in such case, the monthly license fee charged to the holder of a Storage Bin License may increase substantially.

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 Laws. 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. 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 the Residential Board, as licensee, or its designees.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $2.00 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 or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Residential 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 Residential 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 Residential Unit.

Since the Storage Bins are located on the B2 Level, a below grade area, neither the Boards nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Residential Unit Owners who store items in the Storage Bins do so entirely at their own risk and Residential 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 Residential Unit and the Storage Bin License even though a temporary or permanent Certificate of Occupancy, 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. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser.

In no event will any material change to the Storage Bin or Storage Bin License, or rescission right with respect to such Storage Bin License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise used (or to be used, as set forth in the Plan) for Building operations or for Residential Section

amenities), 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.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further, in the event that any monthly license fees are instituted by the Residential Board, such fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License.

36. Wine Lockers

The Wine Lockers will be located in the Wine Room. The rules and regulations governing the use of the Wine Lockers, as well as the Wine Room are contained in the Residential By-Laws. Additional rules and regulations concerning the same may be adopted by the Residential Board from time to time.

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

Sponsor and the Boards make no representation or guarantee regarding the continuity of power to any Wine Locker. Sponsor and the Boards are not responsible for any damage caused by failure of the electricity, failure in the temperature control or power outage.

Holders of Wine Locker Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $30 per month (as shown on Schedule A), which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers. Additionally, the aggregate cost for the electricity serving each Wine Locker shall be metered along with the other Residential Common Elements and costs for such electricity shall be borne by all Residential Unit Owners as part of all Residential Unit Owner's Residential Common Charges. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Locker Licensees or to the availability of such Wine Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers and as a result, such Wine Locker may not be available at and for a period of time following the closing of title to any Residential Unit.

A Purchaser who has executed a rider to his or her Agreement to purchase a Wine Locker License will be required to consummate its purchase of its Unit and the Wine Locker License even though a temporary or permanent Certificate of Occupancy, as applicable, for the Wine Locker may not have been issued, and/or access to the Wine Room may not be available on the date set for closing. In no event will any material change to the Wine Locker or Wine Locker License, or rescission right with respect to such Wine Locker License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Wine Room, and the number and size of the Wine Lockers by, among other things, reconfiguring the Wine Room and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Limited 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 Wine Locker. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

At or prior to delivery of the Wine Locker License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Wine Locker designated in the Wine Locker License (the "Original Wine Locker") for an alternate Wine Locker (the "Substituted Wine Locker"), provided that such Substituted Wine Locker is of equal or larger size than the Original Wine Locker and provided further, in the event that any monthly license fees are instituted by the Residential Board, such fees payable by Purchaser to the Condominium in connection with such Substituted Wine Locker are comparable per square foot to those payable in connection with the Original Wine Locker. Any exercise of Sponsor's rights to designate a Substituted Wine Locker shall not result in an increased Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Wine Locker License.

37. Parking Spaces

Sponsor is offering for sale to Purchasers a total of twenty-eight (28) non-designated, valet-attended Parking Spaces. Parking Space Licensees will not be assigned a specific Parking Space, and Sponsor makes no representation as to the availability of a specific Parking Space to a Parking Space Licensee at any time. Sponsor reserves the right to offer as many Parking Space Licenses, as it determines in its sole discretion and in accordance with applicable Laws. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

The Parking Spaces will be located in the Parking Area. As shown on the Floor Plans and as more specifically described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan, the Parking Area will be accessed via the Residential Porte Cochere, where Parking Space Licensees will deposit their vehicles with, and retrieve their vehicles from, an attendant who shall provide valet parking services for such Parking Space Licensees; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The Parking Spaces will be attended by a valet and managed by a third party garage operator (the "Garage Operator"), pursuant to a management agreement intended to be

entered into between the Garage Operator and the Residential Board. The Garage Operator may be Sponsor, an affiliate of Sponsor or any other party. The identity of the Garage Operator is unknown at this time. Sponsor will amend the Plan to disclose the identity of the Garage Operator once the Residential Board has entered into an agreement with a Garage Operator.

Parking Spaces may be used for accessory parking only. The Residential Board (and its designees, which may include, but not be limited to, the Garage Operator) reserves the right to make space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners), provided that a Parking Space shall, at all times, be made available to each Parking Space Licensee entitled thereto. In addition, Sponsor reserves the right to enter into arrangements with third parties (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners) to occupy Parking Spaces for up to the number of unsold Parking Space Licenses from time to time.

Each Parking Space Licensee, which for purposes of calculating the Parking License Fee shall be deemed to include Sponsor with respect to any unsold Parking Space Licenses, will be required to pay to the Residential Board (or, at the option of the Residential Board, the Garage Operator) the Parking License Fee plus all applicable taxes not otherwise included in the Parking License Fee. The "Parking License Fee" shall be the amount equal to the total annual cost of operating and maintaining the Parking Area (the "Parking Area Operating Costs"), divided by the total number of Parking Spaces, which amount shall be payable by each Parking Space Licensee in equal monthly installments. The initial monthly Parking Licensee Fee is shown on Schedule A. Such amount shall be increased or decreased, as the case may be, annually in the discretion of the Residential Board and/or Garage Operator based upon the projected Parking Area Operating Costs for each subsequent year. Sponsor makes no representation whatsoever regarding the future Parking License Fees or to the availability of such Parking Space Licenses. Any failure on the part of a Parking Space Licensee to pay the Parking License Fee when due will constitute a default under the Parking Space License and, after notice and an opportunity to cure (as more specifically provided for in the Parking Space License), will entitle the Residential Board to all rights and remedies set forth therein or under the Residential By-Laws. In the event the Residential Board or the Garage Operator makes space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees, any income derived therefrom shall be treated as income to the Residential Section as a whole. Such income is not guaranteed.

No commercial vehicles of any type, including but not limited to, trailers, boat trailers, jetskis and/or recreational vehicles (as determined in the Residential Board's and/or the Garage Operator's sole and absolute discretion), may be stored in the Parking Area. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board and/or the Garage Operator, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. The rules and regulations governing the use of the Parking Spaces are contained in the Residential By-Laws. The Residential Board and/or Garage Operator may also establish such rules and regulations

governing the availability and priority of Parking Spaces and the general operation of the Parking Area as the Residential Board and/or Garage Operator may deem appropriate from time to time.

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

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to consummate its purchase of its Unit and the Parking Space License even though a temporary or permanent Certificate of Occupancy, as applicable, covering the Parking Space may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. However, with respect to such payment to the extent attributable to any Parking Space which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of a Parking Space License and the applicable license agreement in escrow until the Parking Area is Ready, as evidenced by the issuance of a TCO or FCO covering the Parking Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Parking Space License Agreement to the Purchaser.

In no event will any material change to the Parking Space or Parking Space License, or rescission right with respect to such Parking Space License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, such Parking Space may not be available at and for a period of time following the closing of title to any Residential Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day.

The maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum length of 15'-6", maximum width of 6'-6", maximum height of 6'-9", and maximum weight of 6,000 pounds. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.) No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among

other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any 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 or for Residential Section amenities), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

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

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

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

39. Certification of Sponsor and Principal

Exhibit 9A in Part II of this Plan includes a certification by Sponsor and Sponsor's principals (the "Sponsor Certification") pursuant to Section 20.4(b) of the regulations issued pursuant to General Business Law, Article 23-A, as amended (the "Martin Act"). Sponsor's principals have executed the Sponsor Certification for compliance with the Martin Act and governing regulations. Sponsor's principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Condominium Board or the Residential 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).

40. Development Rights

Pursuant to the Declaration, the Owner of the Hotel Unit (which initially is Sponsor until such time as Sponsor offers and sells such Unit) and/or its designee (and their respective successors and assigns) has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the construction and/or renovation of the Building as described in this Plan. 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 the Law and otherwise, may not be possible or may be limited. Further, as a result of such reservation by the Owner of the Hotel Unit, the Owner of the Hotel Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties, and, in such, case those adjoining properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building following recording of the Declaration. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provisions of the Zoning Resolution, will require the use of Development Right in excess of those used in connection with the construction and/or renovation of the Building in accordance with the Plan. In addition, the Owner of the Hotel Unit has the right to utilize, transfer or sell any such excess Development Rights, and the other 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.

41. Method for Measuring Units; Storage Bins; Wine Lockers

The approximate square foot area of each Unit is measured horizontally from center of demising walls, outside face of exterior wall/outside face of glass, corridor face of common corridor, inside face of structural or fire rated walls, and include MEP shafts and interior structure. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. Outdoor floor area of a terrace appurtenant to a Residential Unit is not included in the square foot floor area of the Residential Unit. Terraces are measured horizontally from the outside face of the parapet wall to the outside face of the exterior wall of the building. Outdoor floor area of the Hotel Unit, including, without limitation, the Hotel Porte Cochere, the Hotel Amenity Terrace and the courtyards located on Floors 8 and 11 of the Building, are not included in the square foot area of the Hotel Unit.

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

Storage Bins are measured from the centerline to centerline of the cage defining each Storage Bin. Wine Lockers are measured from the centerline to centerline of the partitions defining each Wine Locker.

42. 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.

43. 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, November 15, 2018, and May 14, 2019; 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 November 11, 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.

44. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owners) or lower (if greater services are being provided to the

Commercial Unit Owners) shared expenses of the Condominium. Club Unit Costs and Hotel Unit Costs shall not be borne by the Unit Owners in proportion to their respective Common Interests, but rather in accordance with the provisions of Sections 6.7 and 6.8 of the Condominium By-Laws, as more particularly described in the Plan.

45. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") as well the Residential Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 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 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 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Residential Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Residential Unit Owners at least 30 days prior written notice (which may, but need not be by amendment) of the commencement of collection of Residential Common Charges. Thereafter, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Residential Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Residential Common Charges against the Residential Units, there will not be any assessment over and above the amount of such Common Charges against Residential Units or Residential 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 Residential Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

46. Windows Feature Childproof Stops

In the event a child of eleven (11) years of age or less resides, 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. 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.

47. Mechanical Equipment

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

48. Roof Rights/Easement

Hotel Unit Owner has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Common Elements, or Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building, including through Common Elements, as necessary); provided, however, that Hotel Unit Owner shall give prior notice to both Boards for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Hotel Unit Owner to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The phrase "communications equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Hotel Unit Owner and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

49. Tenant Protection Plan

As required under Section 28-104.8 of the New York City Building Code, since the Building is expected to be occupied by tenants and/or Unit Owners during the time when construction is ongoing (specifically, prior to the time that a permanent Certificate of Occupancy

is obtained), a tenant protection plan will be distributed to each occupant who will be occupying any dwelling units of the Building during construction.

50. Statute of Limitations

Purchasers agree that, notwithstanding anything to the contrary set forth in the Plan, the Agreement, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Plan or the Agreement, or related to the Building or a Purchaser's Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law.

51. Pet Policy

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Residential Board or the Residential Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Residential Board or Residential Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Residential Unit not more than two domestic dogs (each weighing 40 lbs. or less), domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant, and provided further that under no circumstances may an occupant of a Residential Unit be permitted to keep a pitbull or Rottweiler breed of dog. Any pet constituting a nuisance shall be permanently removed from the Building within one week after notice from the Residential Managing Agent. In no event shall more than two pets be permitted in any Residential Unit without the prior written consent of the Residential Board (which may be granted or denied in the sole discretion of the Residential Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Residential Board or the Residential Managing Agent of the Residential Section for that purpose, or in any of the public portions of the Building unless carried or on a leash. The Residential Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Residential 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 Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Unit may be required to enter into an agreement with the Residential Board, which agreement may set forth such other rules regarding pets as the Residential Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Residential Board, all Unit Owners and the Managing Agents of the Building from all claims and expenses resulting from the acts or presence of such pet.

52. Treatment of Wood Floors

Certain rooms in the Residential Units will be delivered with wood floors, which should not be washed with water and need to be maintained according to the manufacturer's

recommendations. Per guidelines of the National Wood Flooring Association, wood reacts naturally to changes in humidity, which can result in cupping, swelling, and subsequent gapping, among other things. These changes can be reduced by maintaining an interior humidity in the range of 30-50%, which level should vary in correspondence to outdoor temperature and not exceed 30% humidity on cold days. Wood is also subject to changes as a result of chipping, scratching and cracking. In addition, Sponsor makes no representation or warranty that the wood floors will maintain their appearance after they are subject to wear and tear.

53. 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. As of the initial filing of the Plan, certain recommendations of the Marble Institute of America can be found online at http://naturalstoneinstitute.org/default/assets/File/stone-professionals/commercial_care_clean.pdf.

54. Model Residential Units

Sponsor or its designee may, without the permission of the Boards use or grant permission for the use of any Unsold Residential Unit for any purpose, including, but not limited to, the use of any Unsold Residential 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. As a result thereof, one (1) or more model Residential Units may be in use throughout the Building and Residential Section, and thus there may be a greater number of visitors to and pedestrian traffic through such portions of the Building and Residential Section than is expected to be the case once the construction and sales and/or leasing are completed.

Purchasers are advised that there may be certain design elements included in a model Residential Unit that are not offered for sale and not included in the Residential Units being sold. Further, there may be certain design elements included in depictions of Common Element spaces that may not ultimately be included in such spaces. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations displayed in a model Residential Unit should not be deemed to be included in the sale of a Residential Unit, except as otherwise described in this Plan. The materials, appliances and finishes, etc. in the Building and/or Residential Units are described in this Plan and are subject to modification as provided herein, and may vary from those displayed in a model Residential Unit. All dimensions in a model Residential Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans appearing as Exhibit 5 in Part II of the Plan and consult Sponsor with any questions as to precisely what design elements their Residential Unit will include.

55. Security

During the period of time that the Building is being renovated and the Residential Units (and Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses) are being offered for sale and/or rent there will be a greater number of visitors to and pedestrian and vehicular

traffic through the Building and Residential Section than is expected to be the case once the construction and sales and/or leasing are completed. No representation or warranty is made as to the length of time the construction, sales or leasing period, if applicable, will continue.

56. The Waldorf Astoria Hotel; Hotel Amenities and Services

Pursuant to a Management Agreement (the "Hotel Management Agreement") between Waldorf=Astoria Management LLC (the "Hotel Manager") and Sponsor, Hotel Manager is to act as the hotel manager of the Hotel Unit and operate a world class luxury hotel in the Condominium (the "Hotel"). The term of the Hotel Management Agreement commenced on February 10, 2015 and expires on the hundredth anniversary of such date (the "Hotel Management Expiration Date"). Based upon the current construction schedule anticipated as of the initial filing of the Plan, it is expected that the Hotel will be sufficiently complete to allow hotel guest occupancy by April 1, 2022.

Under the Hotel Management Agreement, certain hotel-type services (the "Basic Hotel Services") shall be made available to the Residential Unit Owners and shall be payable as part of each Residential Unit Owner's respective share of Residential Common Charges. Certain additional hotel-type services over and above the Basic Hotel Services (the "Requested Hotel Services", together with the Basic Hotel Services, the "Hotel Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Hotel Manager. The cost of Requested Hotel Services may, at the direction of the Hotel Unit Owner and/or Hotel Manager, be required to be paid by the applicable Residential Unit Owner directly to the Hotel Unit Owner and/or Hotel Manager. The initial lists of Basic Hotel Services and Requested Hotel Services anticipated to be made available as of the Hotel Opening Date are set forth in the Section entitled "Description of Property and Improvements" in Part I of the Plan.

Use of Hotel Services shall be: (a) subject to reasonable conditions to minimize any interference with the operation of the Hotel, (b) on terms and conditions no more favorable than those established for use of same by the Hotel guests and (c) subject to the Hotel's rules and regulations as promulgated from time to time by the Hotel Manager. The Hotel Unit Owner and the Hotel Manager shall have the right to change the Hotel Services from time to time without the consent of the Residential Unit Owners or the Residential Board, and therefore Sponsor makes no representation or guarantee that some or all of the Hotel Services, will be available to Residential Unit Owners at any time in the future, including, without limitation, in the event the Hotel is being used for other than hotel use; provided, however, that the available Hotel Services will comply with the Brand Standard. In addition, occupants of the Residential Section shall have: (i) an easement for direct, internal access to the Hotel Lobby via the West Residential Elevator Lobby and East Residential Elevator Lobby on Floor 2 of the Building (which spaces are more particularly identified on the Floor Plans and are designated as Residential Common Elements), and (ii) an easement for access to and use of the Hotel Amenity Terrace.

The Residential Section shall pay an annual amount attributable to Hotel Unit Costs (referred to as the Hotel Unit Cost Allocation), in accordance with the terms, conditions and provisions of the Condominium By-Laws (including, without limitation, Section 6.8 thereof) and as summarized herein. The Hotel Unit Cost Allocation for the First Year of Residential Section

Operation shall be $200,000, which amount shall be subject to annual increases based upon the CPI Increase Factor. The foregoing is more fully set forth in the Schedule B-1 – "Projected Budget for the First Year of Residential Section Operation" set forth in Part I hereof.

In order for a Residential Unit Owner to receive Requested Hotel Services, each such Residential Unit Owner shall be obligated to enter into a separate hotel services agreement with the Hotel Unit Owner and/or Hotel Manager with respect to the provision of same, which agreement shall be on the form required by the Hotel Unit Owner and/or Hotel Manager.

In the event a Residential Unit Owner leases his or her Residential Unit, the right to use and access Hotel Services shall be deemed transferred to the lessee for the term of the lease.

Notwithstanding anything to the contrary set forth herein, Sponsor makes no representation or warranty whatsoever that Waldorf=Astoria Management LLC, or an affiliate thereof, will continue to serve as the Hotel Manager providing services to the Residential Units and, in such event, a different Hotel Manager may be retained by the Hotel Unit Owner to operate the Hotel Unit, the Basic Hotel Services and the Requested Hotel Services, which services may be modified or eliminated, and all or a portion of the Hotel Unit may be used for purposes other than hotel use. The Hotel Unit Owner and Hotel Manager each reserves the right to have a third-party provide one or more the services to otherwise be provided by the Hotel to Residential Unit Owners, and in such event, Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners may be required to contract directly with such third party providers.

(See the Subsection entitled "The Hotel Management Agreement" in the Section entitled "Management Agreements and Contracts" in Part I of the Plan for further discussion.)

57. Club Unit; Club Unit Costs

The Club Unit will be managed by a third party operator (the "Club Manager"), pursuant to a management agreement (a "Club Management Agreement") intended to be entered into with the Club Unit Owner, who as of the filing date of this Plan is Sponsor. The Club Manager may be Sponsor, an affiliate of Sponsor or any other party. The identity of the Club Manager is unknown at this time. Sponsor will amend the Plan to disclose the identity of the Club Manager once the Club Management Agreement has been entered into. While it is anticipated that the Club Unit will contain a health club facility open to the public, Sponsor makes no representation or warranty regarding the use of such space; provided, however, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 of the Declaration.

It is anticipated that certain services (the "Basic Club Services") shall be made available to the Residential Unit Owners and shall be payable as part of each Residential Unit Owner's respective share of Residential Common Charges. Certain additional services over and above the Basic Club Services (the "Requested Club Services", together with the Basic Club Services, the "Club Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set

by the Club Manager. The cost of Requested Club Services may, at the direction of the Club Unit Owner and/or Club Manager, be required to be paid by the applicable Residential Unit Owner directly to the Club Unit Owner and/or Club Manager. The initial lists of Basic Club Services and Requested Club Services anticipated to be made available are set forth in the Section entitled "Description of Property and Improvements" in Part I of the Plan.

Use of Club Services shall be subject to the Club's rules and regulations as promulgated from time to time by the Club Manager. The Club Unit Owner and the Club Manager shall have the right to change the Club Services from time to time without the consent of the Residential Unit Owners or the Residential Board, and therefore Sponsor makes no representation or guarantee that some or all of the Club Services, will be available to Residential Unit Owners at any time in the future, including, without limitation, in the event the Club Unit is being used for other than club/spa use; provided, however, that the available Club Services will comply with the Brand Standard.

The Residential Section, Hotel Unit and Club Unit shall each pay an allocable share of Club Unit Costs, in accordance with the terms, conditions and provisions of the Condominium By-Laws (including, without limitation, Section 6.7 thereof) and as summarized herein. The allocation of Club Unit Costs with respect to First Year of Residential Section Operation and First Year of Condominium Operation, are shown on Schedule B-1 and Schedule B-2, respectively.

The Club Unit Owner shall provide the Condominium Board with its reasonable determination of Club Unit Costs and Club Unit Cost Allocation to be used in connection with each Budget prepared by the Condominium Board, and the Condominium Board shall include in each Budget the Club Unit Costs and Club Unit Cost Allocation provided by the Club Unit Owner. The Club Unit Cost Allocation for the first five (5) Club Unit Operating Periods shall be the Initial Club Unit Cost Allocation, and the Club Unit Cost Allocation for each Club Unit Operating Period thereafter shall be the Ongoing Club Unit Cost Allocation.

The Club Unit Owner shall have the right to reserve up to $500,000.00 in the aggregate for a given period of five (5) Club Unit Operating Periods (the "Club Unit Capital Reserve"), which amount may be reserved as part of the Club Unit Costs for a single Club Unit Operating Period or over several Club Unit Operating Periods. The Club Unit Capital Reserve shall be used in connection with the performance of Club Unit Capital Projects from time to time. In addition, the Club Unit Owner shall have the right to cause the Condominium Board to levy Special Assessments on its behalf to pay for Club Unit Capital Costs in excess of the amount then comprising the Club Unit Capital Reserve. Such Special Assessments shall be levied against the Club Unit User Groups in accordance with the applicable Club Unit Cost Allocation and paid to the Club Unit Owner.

In the event that access to the Club Unit by members of the general public is discontinued, the following shall apply for subsequent Club Unit Operating Periods: (i) the Club Unit User Group shall automatically be deemed modified to exclude subparagraph "(c)" therefrom, (ii) the Initial Club Unit Cost Allocation shall automatically be deemed modified to reflect an allocation of fifty percent (50%) to each of the Residential Section and Hotel Unit, and (iii) when determining the Club Unit Costs allocated based on the Club Unit Entry Allocation,

entries to the Club Unit by members of the general public for the immediately preceding Club Unit Operating Period shall be excluded from such calculation.

Each of the Residential Board, on behalf of the Residential Section, and the Hotel Unit Owner shall have the right to dispute the determination of the Club Unit Entry Allocation (and no other determination or allocation provided for in Section 6.7 of the Condominium By-Laws) for a given Club Unit Operating Period by providing notice to the Club Unit Owner and Condominium Board within fifteen (15) days after such date that the Residential Board and/or Hotel Unit Owner is notified of the determination of a particular Club Unit Entry Allocation. Any such dispute shall be resolved in Arbitration. Pending the resolution in Arbitration of any such dispute, the Club Unit Cost Allocation shall remain as determined by the Club Unit Owner, provided that upon such resolution, any resulting change in the Club Unit Entry Allocation shall be effective retroactive to the beginning of the applicable Club Unit Operating Period. In the event the Residential Board (or a Residential Unit Owner) or the Hotel Unit Owner fails to pay any General Common Charges or Special Assessments assessed against it with respect to Club Unit Costs, the Club Unit Owner shall have the benefit of the Condominium Board's lien for Common Charges unpaid by any Unit Owner.

In the event a Residential Unit Owner leases his or her Residential Unit, the right to use and access Club Services shall be deemed transferred to the lessee for the term of the lease.

Notwithstanding anything to the contrary set forth herein, Sponsor makes no representation or warranty whatsoever that as to the identity of the Club Unit Owner or Club Manager, or that any or all of the Club Services will be provided to the Residential Units, which services may be modified or eliminated, and all or a portion of the Club Unit may be used for purposes other than club/spa use. The Club Unit Owner reserves the right on its own behalf and on behalf of any Club Manager to have a third-party provide one or more the services to otherwise be provided by the Club Unit to Residential Unit Owners, and in such event, Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners may be required to contract directly with such third party providers.

(See the Subsection entitled "The Club Management Agreement" in the Section entitled "Management Agreements and Contracts" in Part I of the Plan for further discussion.)

58. Licensed Marks; Purchaser Acknowledgment and Disclaimer; Brand Standard

Sponsor has entered into a Marketing License Agreement for use by Sponsor (and not any Purchaser or individual Residential Unit Owner) of the "Waldorf Astoria" name and certain trademarks, trade names, service marks and copyrights associated with such name (collectively, the "Licensed Marks") in connection with Sponsor's marketing and sale of the Residential Units. The aforementioned license is limited, non-exclusive, non-transferable and conditioned. The license may be terminated or may expire without renewal, in which case the Residential Section will not be identified as a Waldorf Astoria branded project or have any rights to use the Trademarks. In no event will any Purchaser or Residential Unit Owner have any rights whatsoever under the Marketing License Agreement to utilize the Licensed Marks. Further, Waldorf Astoria is a registered trademark of Hilton International Holding LLC, an affiliate of Hilton Worldwide Holdings Inc. ("Hilton"). The Residential Section is not owned, developed, or

sold by Hilton and Hilton does not make any representations, warranties or guaranties whatsoever with respect to the Residential Section.

In connection with the entering into of any Agreement for the sale of a Residential Unit hereunder, each Purchaser shall be required to execute an acknowledgment included in the form Agreement set forth as Exhibit 1 in Part II hereof. Whether or not such acknowledgment is executed and returned to Sponsor with the Agreement, by executing an Agreement, each Purchaser acknowledges, among other things, that (1) none of Hilton International Holding LLC, Waldorf Astoria Management LLC and all of their Affiliates and related persons and entities (collectively, "Waldorf Astoria") is the developer, owner or seller of the Residential Unit or any other portion of the Residential Section, the Hotel or any other portion of the project, and the Residential Unit is being sold by Sponsor and not Waldorf Astoria; and Waldorf Astoria makes no representations, warranties or guaranties whatsoever with respect to the Residential Unit being purchased, the Residential Section or any portion of the project; and (2) Waldorf Astoria is not part of or an agent for Sponsor and has not acted as broker, finder or agent in connection with the sale of the Residential Unit; Waldorf Astoria has not made any disclosures or provided any information to Purchasers, and is not responsible for any disclosures made or information provided by the Sponsor, Sponsor's sale persons, brokers, agents or any other person to Purchaser, with respect to the Residential Unit, the Residential Section or any other portion of the project, including without limitation, the availability of any services to the Residential Units.

Further, such acknowledgment provides that Sponsor shall have the right to deliver to Waldorf Astoria from time to time information that Sponsor obtains in the ordinary course of business and in compliance with Law: (A) if Purchaser is an individual, such individual's: (1) name (as set forth on the Purchaser's deed to the Unit), (2) address for notices (if different from the address of the Unit acquired by Purchaser), and (3) country of origin; (B) if the Purchaser is an entity: (1) the entity name (as set forth on the Purchaser's deed to the Unit), (2) jurisdiction of formation, (3) address for notices (if different from the address of the Unit acquired by Purchaser), (4) with respect to any individual(s) that own 50% or more of such entity, the information set forth in item (A) above, and (5) the name(s) of the intended occupant(s) of the Unit if other than the individual(s) listed in item (4) (the information in clauses (A) and (B) being the "Basic Personal Data"); and (C) on an anonymized basis (i.e., without reference to any specific Unit or individual's or entity's name), any other data and statistics that Sponsor obtains during the Unit sale or contract negotiation process ("Anonymized Data", and collectively with the Basic Personal Data, "Data"). With respect to Basic Personal Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its officers, directors and employees (and its affiliates' officers directors and employees) and professional advisors all Basic Personal Data solely for the legitimate business purposes of operating the Hotel and providing the Hotel services to the applicable residential unit owner, and Waldorf Astoria will not use or share Basic Personal Data for the purposes of engaging in direct marketing unless Purchaser has executed the Marketing Opt-In included at the end of the acknowledgment. With respect to Anonymized Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its current and prospective lenders, investors and professional advisors all Anonymized Data solely for legitimate business purposes in connection with Waldorf Astoria and its affiliated brands. All Basic Personal Data, and any Anonymized Data aggregated on a project-specific level, may only be shared with the recipients specified in the acknowledgment,

to the extent permitted hereby, so long as such persons or entities agree to maintain the confidential nature thereof (pursuant to confidentiality agreements or otherwise). Such acknowledgment also contains the aforementioned "Marketing Opt-In" which Purchaser may exercise in order to receive additional information regarding product, program or service opportunities available from Waldorf Astoria or its business partners. If Purchaser elects to receive such information, Purchaser acknowledges and agrees that Waldorf Astoria or its business partners may, consistent with Waldorf Astoria's privacy policy, use and share all Basic Personal Data for the purposes of providing Purchaser with additional direct marketing opportunities. (See the "Acknowledgment Regarding Marketing License Agreement" in the form Agreement set forth as Exhibit 1 in Part II hereof.)

In the event the Hotel Management Agreement is terminated or expires without renewal, the Hotel may no longer be identified with the Waldorf Astoria brand and, in such event, all use of the Licensed Marks will cease at the Hotel, and all indicia of connection of the Hotel (including all signs or other materials bearing any of the Licensed Marks) will be removed.

In accordance with the terms of the Marketing License Agreement, because complete uniformity under various market circumstances may not always be possible or desirable, Hilton, at its sole discretion, may vary the Brand Standards or marketing programs related thereto without any liability or obligation to Sponsor, Purchasers, Unit Owners or any Board, whatsoever.

59. Residential Section's Use of the Licensed Marks

The Licensed Marks are proprietary to Waldorf Astoria and the license to use the Licensed Marks is not part of the Common Elements or otherwise included in the purchase of a Residential Unit. Accordingly, neither the Residential Board, the Condominium Board nor the Residential Unit Owners have any right, title or interest in and to the Licensed Marks except as set forth in the Naming License Agreement.

The Residential Board, on behalf of all Residential Unit Owners, shall enter into a separate agreement (the "Naming License Agreement") for the limited use of the Licensed Marks solely for identification (but not as part of the legal name) of the Residential Section, and in accordance with such other terms and conditions for use of the Licensed Marks as may be included in the Naming License Agreement. The term of the Naming License Agreement will coincide with the term of, and expire upon the termination of, the Hotel Management Agreement.

In the event the Hotel Management Agreement is terminated or expires without renewal, the Naming License Agreement will at such time terminate automatically, in which case the Residential Section may no longer be identified with the Waldorf Astoria brand and, in such event, all use of the Licensed Marks will cease at the Residential Section, and all indicia of connection of the Residential Section (including all signs or other materials bearing any of the Licensed Marks) will be removed.

The Residential Board will cooperate with Hotel Manager, at Hotel Manager's request, to ensure that the operation and management of the Residential Section (a) meet a standard that

complies with the Brand Standards, subject to compliance with Law, (b) are performed in a fashion that does not unreasonably interfere with the operation of the Hotel, and (c) are performed in a manner that does not diminish the reputation or status of the Hotel; provided, however, that the foregoing standard may be modified upon mutual agreement of the Residential Board and the Hotel Manager. After the sale of a Residential Unit to a Purchaser, Hotel Manager cannot impose any restrictions on the standards of furnishing, maintenance or conditions within a Residential Unit.

60. Condominium Management Association

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

61. No Smoking Policy

The Residential Common Elements and Residential Limited Common Elements of the Residential Section shall be entirely smoke-free, including, without limitation, all hallways, stairwells, lobbies, amenity facilities, roof area, Terraces (including the Residential Amenity Terrace). This smoke-free rule applies to all Residential Unit Owners and any guest, agent, licensee, tenant or invitee of a Residential Unit Owner, all of whom are hereby prohibited from using or permitting any lighted cigarettes, cigars, pipes, vaporizers, "e-cigarettes" or any other lighted object, device, matter or substance in the Residential Common Elements and Residential Limited Common Elements of the Residential Section or within 25 feet of the building exterior including any entrance to the Residential Section. The foregoing smoking policy is set forth in Section 6.23 of the Residential By-Laws.

62. Concierge Closets

A Concierge Closet may be used only by: (i) the Residential Unit Owner whose Unit such Concierge Closet is a part of, (ii) the Residential Board and/or Residential Managing Agent for purposes of delivering packages and other items to the Residential Unit, and (iii) the Hotel Unit Owner and/or Hotel Manager for purposes of delivering food and/or any other Hotel Service to the Residential Unit. Access to and use of a Concierge Closet by the Residential Board, Residential Managing Agent, Hotel Unit Owner and/or Hotel Manager shall be through the exterior door to such Concierge Closet, which exterior door is a Residential Common Element. A Unit Owner shall be prohibited from accessing its Concierge Closet from such exterior door.

The Concierge Closets may not be used for storage purposes, and thus shall be kept clean and free of any personal property; provided, however, that a Residential Unit Owner shall have a reasonable amount of time to remove packages or other items from its Concierge Closet following delivery thereof. In addition, in no event may any of the Concierge Closets 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 the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the Residential Unit Owner to remove.

In the event a Residential Unit Owner fails to comply with the requirements of the Residential By-Laws concerning Concierge Closets, the Residential Board shall have the right to (a) remove any personal property, food or any other items being stored or left in the Concierge Closet and dispose of such items in the sole discretion of the Residential Board at such Residential Unit Owner's cost, (b) refuse to make deliveries to such Residential Unit until such Residential Unit Owner is in compliance with the requirements of the Residential By-Laws, and/or (c) impose fines against the violating Residential Unit Owner if it is deemed appropriate in the Residential Board's reasonable discretion. The Residential Board shall have the right to impose additional rules and regulations with respect to the use, access and maintenance of the Concierge Closets in the Residential Board's reasonable discretion.

63. Interim Leases

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 60 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60 day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the 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 Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for 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. (See the Section entitled "Interim Leases" in Part I of the Plan for further discussion.)

64. Vapor Barriers in Certain Exterior Walls

Purchasers are advised that there is a vapor barrier original to the construction of the Building on the exterior walls and a limited portion of the adjacent ceiling at substantially all of

the perimeter of the Building, which vapor barrier contains asbestos containing materials. The vapor barrier will be fully encapsulated as dictated by good construction practice as part of Sponsor's renovation of the Property. Such vapor barrier is intended to be inaccessible to occupants of the Building. Such vapor barriers are more particularly described in that certain Comprehensive Asbestos Inspection, Lead Containing Paint Screening and Hazardous Materials Inspection Report dated April 2018 prepared by Hillmann Consulting, a copy of which shall be available for inspection at the Sponsor's office.

65. Plans and Specifications

As of the initial filing of the Plan, Plans and Specifications for Building have been filed with the Department of Buildings. For certain portions of the Building, including for certain Residential Units, the Plans and Specifications will need to be modified (the "Modified Plans") in order to be materially consistent with the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Sponsor has commenced the process of modifying the Plans and Specifications as such. Following the filing of such Modified Plans with the Department of Buildings, Sponsor shall amend any Floor Plans set forth as Exhibit 5 in Part II of the Plan to the extent necessary in order for such Floor Plans to be materially consistent with the Modified Plans. Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser the right, for at least 15 days, to rescind their Agreement and receive a refund of their Deposit, together with all interest earned thereon. A Purchaser will not be excused from purchasing such Unit by reason of any minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

66. Auxiliary Service

Sponsor reserves the right to install, have operated and otherwise implement in all respects in the Building and Condominium a shared auxiliary system for certain utilities (the "Auxiliary System"). In such event, the Condominium Board would be assigned and/or intends to enter into one or more agreements (collectively, the "Energy Services Supply Agreement") with an energy services supplier ("Supplier") to procure, arrange, maintain, repair the electricity supply and thermal energy supply (including chilled water and heated water) and related utility services for all or a portion of the Building. In furtherance thereof, the Supplier under the Energy Services Supply Agreement would be granted easements to enter upon the Building and own, service, maintain, replace and repair the Auxiliary System from time to time.

The Condominium Board would be billed under the Energy Services Supply Agreement and would allocate the costs to the Residential Board and Commercial Unit Owners, as follows: (i) utility service for each Residential Unit will be submetered and billed first by the Condominium Board to the Residential Board, and then by the Residential Board to each Residential Unit Owner; (ii) utility service for each Commercial Unit will be submetered and billed by the Condominium Board to each Commercial Unit Owner; (iii) utility service for the Residential Common Elements will be billed by the Condominium Board to the Residential Board and allocated to the Residential Unit Owners by their respective Residential Common Interest; and (iv) utility service to the General Common Elements will be charged to the Condominium Board and allocated amongst the Unit Owners by their respective Common Interest. The costs for utility services pursuant to the Energy Services Supply Agreement would

be billed separate from Common Charges, but the Boards would have the same rights and remedies under the Condominium Documents in the event any Unit Owner is delinquent in its payments of amounts billed with respect to such utility services.

It is anticipated that any Supplier would provide some, but not all, electrical service for the Building, with the remainder to be provided by Con Edison at times when the Auxiliary System cannot meet the electricity demand of the Building. Purchasers are advised that if an Auxiliary System is implemented, the utility rates for electricity service through the Energy Services Supply Agreement are anticipated to be less than the rates charged by Con Edison. In such case, the Condominium Board shall have the right to charge utility rates for electricity service in an amount equal to the rates that would be paid to Con Edison as if there were no Auxiliary System, and credit or pay to the Hotel Unit Owner or its designee any savings realized. Any electrical service provided by Con Edison will be billed in the same manner as electrical service provided through the Auxiliary System.

Sponsor makes no representation regarding and is not responsible for any temporary or permanent loss in service of any such utilities, including any temporary or permanent loss of electric or thermal energy supply (including chilled water and heated water) and related utility services for all or a portion of the Building, regardless of whether such service is provided by Supplier or Con Edison. The Supplier shall be responsible for all routine maintenance and repair, at the sole cost and expense of the Supplier. Sponsor, the Condominium Board and the Residential Board shall not be responsible for and make no warranty regarding the functionality of any such utility services.

In the event an Auxiliary System is implemented, all Unit Owners shall be mandated to participate in such program and Sponsor shall have the right to modify the Condominium Documents to incorporate changes with respect thereto as reasonably necessary.

67. Deemed Consent

The Residential By-Laws provide that if any Residential Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Condominium By-Laws, Residential 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 foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification. (See the Form of Residential By-Laws set forth in Exhibit 8 in Part II of the Plan.)

PART I

A. INTRODUCTION

The land and the building situated on the block surrounded by East 50th Street to the north, East 49th Street to the south, Park Avenue to the west and Lexington Avenue to the east, and known by the street address 301 Park Avenue, New York, New York 10022, together with the appurtenances thereto, constitutes and is known as "301 Park Avenue Condominium" (hereinafter, the "Condominium") and a portion of the Condominium constituting the Residential Section will be known as "The Towers of 301 Park Avenue".*

As described more fully in this Plan, the Condominium will initially contain the following components: (a) the Residential Section, which will contain: (i) approximately 375 Residential Units, (ii) approximately 52 Storage Bins, (iii) approximately 37 Wine Lockers and (iv) approximately 28 Parking Spaces; (b) the Hotel Unit, initially consisting of approximately 377 guest rooms and suites; (c) the Club Unit; and (d) the Retail Unit. Collectively, the Hotel Unit, Club Unit and Retail Unit constitute the "Commercial Units". (See the Section entitled "Description of Property and Improvements" in Part I of the Plan for further discussion.)

AB Stable LLC, a Delaware limited liability company duly authorized to do business in the State of New York ("Sponsor"), hereby presents this Offering Plan (the "Plan") for the sale of the Residential Units, Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses at the Condominium. The Residential Units, together with the Residential Common Elements (including, without limitation, the Parking Spaces, Storage Bins and Wine Lockers) and Residential Limited Common Elements appurtenant thereto, constitute the "Residential Section".

No other portion of the Condominium is offered for sale hereunder.

The purpose of the Plan is to set forth in detail all material terms of the offering by Sponsor of the Residential Units and licenses for the Storage Bins, Wine Lockers and Parking Spaces located in the Condominium and offered hereby. Sponsor may amend the Plan from time to time by filing an amendment with the Department of Law, a copy of which amendment will be served on all Purchasers of Units pursuant to executed Agreements who are not in default, and to all Residential Unit Owners 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

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

architect and Sponsor's financial experts. In addition to the Plan, Sponsor has filed separately with the Department of Law certain exhibits to the Plan which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information).

The Plan, including all Schedules set forth herein, together with Parts A, B, C and D of the exhibits, constitute the entire offer of Sponsor to sell the Residential Units, Storage Bin Licenses, Wine Locker Licenses and Parking Space 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, at the Sales Office by appointment.

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

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

1. The Property

By deed dated February 10, 2015 and recorded in the City Register's Office on February 24, 2015 under CRFN 2015000062955, Sponsor, acquired the Land, an approximately 81,337 square foot parcel. Pursuant to a "No Action Letter" (Index No. NA15-0057) issued on April 10, 2015 by the Real Estate Finance Bureau, an initial three unit condominium was created at the Property by the recording with the City Register's Office of a Declaration of 301 Park Avenue Condominium (the "Original Declaration") on August 18, 2015 under CRFN 2015000286526, along with accompanying Floor Plans recorded on August 18, 2015 under CRFN 2015000286527.

As described more fully in this Plan, the Original Declaration will be amended and restated and as a result thereof the Building constituting the Condominium will initially contain the following mixed-used components:

(a) approximately 375 Residential Units, consisting of: (i) 374 Residential Units located on portions of Floors 19 through 24 and 26 through 53, and (ii) a Residential Unit (anticipated to be Unit 1908) located on Floor 19 which will be used as the Resident Manager's Unit, together with the entrance and residential lobby on Floor 1 at East 50th Street (the "Residential Lobby") and certain other Common Elements, which will be operated as a luxury residential condominium apartment building;

(b) approximately 52 Storage Bins, which, upon recording of the Declaration will be designated as Residential Common Elements, located in the Storage Area, Storage Bin Licenses to which are being sold by Sponsor hereunder (subject to the Sponsor's right to create, pursuant to a duly filed amendment, additional Storage Bins and to offer Storage Bin Licenses for sale);

(c) approximately 37 Wine Lockers, which, upon recording of the Declaration will be designated as Residential Common Elements, located in the Wine Room, Wine Locker Licenses to which are being sold by Sponsor hereunder (subject to the Sponsor's right to create, pursuant to a duly filed amendment, additional Wine Locker and to offer Wine Locker Licenses for sale);

(d) approximately 28 Parking Spaces, which, upon recording of the Declaration will be designated as Residential Common Elements, located in the Parking Area, Parking Space Licenses to which are being sold by Sponsor hereunder (subject to the Sponsor's right to create, pursuant to a duly filed amendment, additional Parking Spaces and to offer Parking Space Licenses for sale);

(e) the Hotel Unit located on portions of Floor 1 through Floor 19 and configured as approximately 377 transient hotel guest rooms and suites, together with the entrances and lobby (the "Hotel Lobby") on Floors 1 and 2 at East 49th Street and Park Avenue and related ancillary and amenity spaces, which shall initially be operated as a world class luxury hotel facility (and ancillary uses);

(f) the Club Unit located on portions of Floors 1, 2 and 5, which Sponsor currently anticipates will initially be used as a Physical Culture Establishment as defined in the Zoning Resolution and operated as a spa facility (and ancillary uses); and

(g) the Retail Unit located on portions of Floors 1 and 2, which Sponsor currently anticipates will initially be used for retail purposes (and ancillary uses), although no representation or warranty is made with respect to such initial or any subsequent uses of the Retail Unit or with respect to who the owner or tenant(s) of the Retail Unit may be at any time.

Purchasers are advised that Sponsor shall have the right to amend and restate the Original Declaration prior to the recording of the Declaration in order to reconfigure the Property from its current configuration as of the initial filing of the Plan, which may include the creation of a new non-residential unit from a portion of the Hotel Unit and/or General Common Elements. Any such change is not expected to have any material impact on the Residential Section. In such case, the Plan will be amended to reflect the foregoing.

Based upon the current construction schedule anticipated as of the initial filing of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2022. Prospective

Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 Unit is accelerated, delayed or postponed by Sponsor; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections, and if such amended budget exceeds the projected Residential Section budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after April 1, 2022, the date set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" as the commencement date for the projected First Year of Residential Section Operation, then in the case of either (i) or (ii) 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. Subject to the foregoing, Sponsor has the right to change the Projected First Year of Residential Section Operation from time to time by amendment to the Plan.

As set forth in more detail in the Section entitled "Changes in Prices, Residential Units, Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses" in Part I of the Plan, Sponsor reserves the right to change the number of Residential Units, Storage Bins, Wine Lockers, and Parking Spaces from time to time by subdividing and/or combining Residential Units, Storage Bins, Wine Locker and/or Parking Spaces, as applicable, after the Amended and Restated Declaration of Condominium is recorded, except with respect to a Residential Unit, Storage Bin, Wine Locker and/or Parking Space as to which a binding Agreement (or License) has been entered into and remains in effect unless the Purchaser (or licensee) thereof consents in writing to such change.

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

2. Features of Condominium Ownership

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

the Property other than the Units themselves (and the Limited Common Elements), including, without limitation, the Land and the roofs, foundations and supports of the Building, and all areas, equipment or facilities for the common use of the Units or the Unit Owners. Each Residential Unit Owner will also have certain rights with respect to certain Common Elements (i.e., the Residential Limited Common Elements) which may be exclusive of all other Unit Owners (e.g., a Terrace) or certain other Common Elements (i.e., the Residential Common Elements) which may be exclusive of Unit Owners who are not Residential Unit Owners (e.g., the common hallways exclusively serving the Residential Units), as the case may be.

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

The Residential Units may generally be used only for residential purposes and, subject to compliance with the Declaration, the Condominium By-Laws and the Residential By-Laws, for lawful home occupation as defined in the Zoning Resolution (a New York City zoning resolution affecting use and occupancy). Residential Unit Owners may, subject to the Residential Board's right of first refusal, rent their Residential Unit pursuant to a lease with a minimum term of 12 consecutive months, in each instance. Only an entire Residential Unit may be leased. With the exception of Unsold Residential Units as otherwise set forth in the Residential By-Laws, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit (except, in certain cases, the employees, customers or clients of business entities owning Residential Units as set forth in the Declaration), and no Residential Unit may be used in fact, or in effect, as part of or in furtherance of an Occupancy Plan; provided, however, that the use of Unsold Units as part of an Occupancy Plan shall be subject to the prior approval of the Hotel Manager for so long as the Initial Hotel Manager is the Hotel Manager. An "Occupancy Plan" means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

Subject to the certificate of occupancy for the Building, the Parking Spaces may only be used for accessory parking purposes, the Storage Bins may only be used for storage purposes and Wine Lockers may only be used for the storage of wine and other beverages. In no event may any of the Parking Spaces, Storage Bins or Wine Lockers 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 Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building.

No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Parking Spaces, Storage Bins or Wine Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Residential Rules and Regulations which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be applicable to a Parking Space and/or a licensee (each, a "Parking Space Licensee"; and collectively, the "Parking Space Licensees") thereof, to a Storage Bin and/or a licensee (each, a "Storage Bin Licensee"; and collectively, the "Storage Bin Licensees") thereof and to a Wine Locker and/or a licensee (each, a "Wine Locker Licensee"; and collectively, the "Wine Locker Licensees") thereof. To protect the security of the Building, any Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee must also at all times be the owner of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee (and Sponsor may permit the use of an unlicensed Parking Space, Storage Bin or unlicensed Wine Locker by any party); or (ii) to the Residential Board, as licensee, or its designees. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces (collectively, the "Unlicensed Parking Spaces"; and individually, an "Unlicensed Parking Space"), unlicensed Storage Bins (collectively, the "Unlicensed Storage Bins"; and individually, an "Unlicensed Storage Bin") or any unlicensed Wine Lockers, (collectively, the "Unlicensed Wine Lockers"; and individually, an "Unlicensed Wine Locker") for any lawful purpose, to change the permitted use of any Unlicensed Parking Space, Unlicensed Storage Bin or Unlicensed Wine Locker or to license any Unlicensed Parking Space, Unlicensed Storage Bin or Unlicensed Wine Locker to any individual or entity subject, however, to the provisions of the Declaration and to the provisions of Article 6 of the Residential By-Laws which provide, among other things, that no use shall be allowed in the Condominium which interferes with the peaceful possession and proper use of the Condominium by its occupants. No additional security measures are anticipated to be put into place with respect to the use of any Unlicensed Parking Space, Unlicensed Storage Bin or Unlicensed Wine Locker by Sponsor or its designee. If at any time a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee sells its Residential Unit and no longer owns any Residential Units in the Building, it shall simultaneously assign its Parking Space License, Storage Bin License or Wine Locker License, as the case may be, to another owner of a Residential Unit, and if it fails to do so, the Parking Space License, Storage Bin License or Wine Locker License, as the case may be, shall automatically terminate without any action or notice required by the Residential Board at such time as a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee, as the case may be, no longer owns a Residential Unit. If a Parking Space License, Storage Bin License or Wine Locker License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to the Parking Space License, Storage Bin License Agreement or Wine Locker License Agreement, as the case may be, or if a Residential Unit Owner surrenders its Parking Space License, Storage Bin License or Wine Locker License without assigning such Parking Space License, Storage Bin License or Wine Locker License to another Residential Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Parking Space License for such Parking Space, Storage Bin License for such Storage Bin or Wine Locker License for such Wine Locker, as the case may be, upon terms and conditions determined in its sole discretion and without compensation to such Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee. The Parking Spaces will be located in the Parking Area, the Storage Bins will be

located in the Storage Area, and the Wine Lockers will be located in the Wine Room, subject to the right of Sponsor to create new/additional Parking Spaces, Storage Bins and Wine Lockers.

The Parking Spaces may be used for accessory parking only. No commercial vehicles of any type (as determined in the sole and absolute discretion of the Residential Board), may be stored in the Parking Spaces. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. Sponsor makes no representation that the Parking Spaces will remain dry or will not experience any water infiltration or other casualty or occurrence, and Sponsor will not be responsible for any damage to vehicles, or items placed in vehicles, which are parked in the Parking Spaces. Residential Unit Owners and other users who store their vehicles and other personal effects within their vehicles in the Parking Spaces do so at their own risk and Unit Owners are advised to consult with their insurance brokers regarding appropriate coverage for vehicles and such stored items.

The Commercial Units in the Building consist of the Hotel Unit, the Club Unit and Retail Unit. Subject to compliance with all Laws, the Commercial Units may be used and operated for any legally permitted purpose. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units, or any public spaces within the Building may be put at any time. It is anticipated that parties affiliated with Sponsor will own the Hotel Unit, the Club Unit and/or the Retail Unit on or by the First Closing; however Sponsor make no representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. Neither the Condominium's board of managers (the "Condominium Board") nor the board of managers of the Residential Section (the "Residential Board") will have the right to further restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the publicly visible portions thereof) which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

It is currently anticipated that the Hotel Unit will be used for luxury hotel purposes (and ancillary uses); the Club Unit will be used for spa-type fitness and wellness services (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution; and the Retail Unit will be used for retail purposes (and ancillary uses). No income derived from any use of such Commercial Units will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

As of the initial filing of this Plan, Sponsor has not submitted its application to the New York City Board of Standards and Appeals for use of the Club Unit as a Physical Culture Establishment as defined in the Zoning Resolution, and therefore as of the initial filing of this Plan such use has not been approved by the New York City Board of Standards and Appeals. As of the initial filing of this Plan, Sponsor anticipates such application will be submitted approximately one (1) year prior to the date that the first closing of a Residential Unit is estimated to occur.

The Residential Board does not have the right to approve or disapprove Purchasers. Subject to certain exceptions, the Residential Board has a right of first refusal with respect to the sale or lease of a Residential Unit, on the same terms as were offered by the Residential Unit Owner to the potential purchaser or lessee thereof. There is no limit on the number of Residential Unit Owners who may purchase a Residential Unit for investment rather than personal occupancy purposes. As such, there may always be a substantial percentage of Residential Unit Owners who are non-residents of the Condominium.

In addition, because Sponsor reserves the unconditional right to rent or lease Units after Plan consummation and is withholding certain Residential Units from the initial offering, there is no commitment to sell more Residential Units than the 15% of such Units (i.e., 54 Residential Units) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Residential Meeting may never occur.

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and Schedule B-2 – "Projected Budget for First Year of Condominium Operation" of the Plan and Article 6 of the Condominium By-Laws. The Residential Unit Owners' share of Common Charges is included in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation", and will be collected as part of each Residential Unit Owner's respective share of Residential Common Charges. The estimated Residential Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are set forth in Schedule A.

Operation of the Condominium overall will be vested in the Condominium Board which will be elected by or on behalf of the Unit Owners and/or designated by Sponsor or otherwise as described in the Plan and the Condominium By-Laws and Residential By-Laws. As more particularly set forth in the Condominium By-Laws, the Condominium Board will determine the amounts of General Common Expenses for the Condominium as a whole, and the allocation of General Common Expenses among the Residential Section and the Commercial Units. As more particularly set forth in the Residential By-Laws, the Residential Board will determine the amounts of Residential Common Expenses for the Residential Section (which will include that portion of the Condominium's General Common Expenses allocated by the Condominium Board to the Residential Section as well as additional Common Expenses arising solely out of the operation of the Residential Section as determined by the Residential Board) and the allocation of Residential Common Expenses among the Residential Units in the Residential Section. Residential Unit Owners will pay Common Charges to the Residential Board only. The Residential Board will be required to pay to the Condominium Board those portions of General

Common Charges allocated by the Condominium Board to the Residential Section, before application for any other purpose.

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

As set forth in the Residential Rules and Regulations, to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

Alterations to Residential Units by Residential Unit Owners are subject to certain restrictions and consents as more fully set forth in the Residential By-Laws and Condominium By-Laws. The rights of the Commercial Unit Owners to decorate or alter their Units are provided in the Declaration and Condominium By-Laws and in any event are subject to Law.

Each Residential 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 qualifications and limitations, 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 other state and local taxes as specified in Section 164 of the Code 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 deduction with respect to the Storage Bin Licenses, the Wine Locker Licenses, the Parking Space Licenses, the Hotel Unit, the Retail Unit or the Club Unit. Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" below, as well as to Sponsor's Counsel's Income Tax Opinion reproduced below for a more complete discussion.

The Condominium Board will be responsible for maintaining casualty and liability insurance, with respect to the entire Building (excluding any Unit, or any fixtures, improvements, furnishings or personal property within any Unit), together with all service machinery contained therein, in accordance with the provisions of the Condominium By-Laws. (See the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers" in Part I of the Plan for a more complete discussion.) Neither the Condominium Board nor the Residential Board, as the case may be, is required to obtain or maintain any insurance with respect to any property contained in any Residential Unit or any liability with respect to occurrences in or about each Residential Unit or the Common Elements, if any, exclusive and/or appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) commercial general liability insurance if such Unit Owner is a corporate entity, against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and the Limited Common Elements, if any, exclusive and/or appurtenant to his or her Unit affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage. Further requirements with respect to such insurance are more particularly set forth in the Condominium By-Laws and Residential By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings, betterments and improvements, and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board and/or Residential Board, as the case may be, will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Boards will only, in the exercise of good business judgment and good insurance policies, obtain or maintain terrorism coverage to the extent available at commercially reasonable rates.

3. Offering of Residential Units for Sale

The Condominium will contain 375 Residential Units; however, only 75 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 (375), 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 (375), 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 (375) to the public hereunder at all times prior to filing an amendment declaring this Plan effective. In addition, because Sponsor is withholding Residential Units from the initial offer, and there is no commitment to sell more than the fifteen percent (15%) of the total number of Residential Units necessary to declare the Plan effective, the 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, and owner-occupants may never gain effective control and management of the Condominium. 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 75 of the total 375 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: 1913, 1914, 1915, 1916, 1919, 2003, 2004, 2005, 2006, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2022, 2023, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2110, 2112, 2113, 2114, 2115, 2116, 2119, 2120, 2121, 2122, 2123, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2201, 2202, 2203, 2204, 2205, 2206, 2208, 2209, 2211, 2213, 2214, 2215, 2216, 2217, 2219, 2220, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2302, 2303, 2305, 2308, 2309, 2310, 2312, 2313, 2314, 2315, 2316, 2319, 2320, 2321, 2322, 2323, 2326, 2327, 2329, 2332, 2334, 2335, 2405, 2407, 2408, 2409, 2411, 2413, 2414, 2416, 2417, 2419, 2423, 2425, 2426, 2427, 2429, 2432, 2434, 2601, 2602, 2603, 2605, 2619, 2620, 2621, 2622, 2623, 2625, 2627, 2629, 2632, 2633, 2634, 2702, 2703, 2705, 2706, 2707, 2708, 2709, 2711, 2802, 2803, 2808, 2809, 2811, 2901, 2903, 2905, 2906, 2907, 2908, 2909, 3002, 3003, 3004, 3005, 3007, 3008, 3009, 3010, 3011, 3101, 3103, 3105, 3106, 3107, 3108, 3201, 3202, 3203, 3204, 3205, 3206, 3208, 3209, 3210, 3211, 3303, 3305, 3307, 3308, 3311, 3401, 3402, 3403, 3404, 3405, 3406, 3408, 3409, 3410, 3411, 3503, 3505, 3506, 3507, 3508, 3510, 3601, 3602, 3603, 3604, 3605, 3607, 3608, 3609, 3611, 3701, 3702, 3703, 3704, 3705, 3706, 3708, 3710, 3711, 3803, 3805, 3807, 3808, 3809, 3903, 3904, 3905, 3906, 3908, 3910, 3911, 4003, 4005, 4006, 4008, 4009, 4010, 4011, 4101, 4102, 4103, 4108, 4109, 4110, 4202, 4203, 4205, 4206, 4207, 4208, 4209, 4211, 4302, 4303, 4306, 4307, 4308, 4310, 4311, 4501, 4502, 4503, 4505, 4507, 4508, 4509, 4601, 4602, 4603, 4604, 4701, 4702, 4704, 4801, 4802, 4803, 4804, 4901, 4902, 4903, 4904, 5001, 5002, 5101 and 5102.

No representation or warranty is made (other than as expressly set forth in this Plan) as to who the owner or tenant(s) of the Commercial Units may be or the uses to which such Units may

be put at any time; and no income derived from any use of a Commercial Unit will constitute income to any Board or any Residential Unit Owner (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

There are no limitations on who may purchase the Units offered for sale hereunder, except that Storage Bin Licenses, Wine Locker 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 any Board, any Unit Owner or mortgagee, to refuse to approve and execute an Agreement for any Unit or License for any Parking Space, Storage Bin or Wine Locker; 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 Law.

The prices for the Residential Units, Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses offered under the Plan are listed on Schedule A, entitled "Schedule of Offering Prices and Related Information for the Anticipated First Year of Residential Section Operation, April 1, 2022 to March 31, 2023." 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 after the consummation of the Plan, rather than sell, the Residential Units offered hereunder. As a result, Purchaser may be acquiring a Residential Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies. In addition, because Sponsor reserves the unconditional right to rent or lease the Residential Units after Plan consummation and is withholding certain Residential Units from the initial offering, there is no commitment to sell more Residential Units than the 15% of such Units (i.e., 54 Residential Units) necessary to declare the Plan effective and, accordingly, owner-occupants may never gain effective control and management of the Residential Section, and the First Annual Residential Meeting may never occur.

In the event Sponsor obtains financing, since the mortgages and construction loans covering the Property would not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

In the event Sponsor makes a "bulk sale" of the Residential Units (a sale involving the transfer of 10 or more Residential Units in the Condominium), the transferee is entitled to and shall be bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell Residential Units) applicable to a "sponsor" as more fully described in the Plan, and subject to applicable regulations of the Department of Law.

The estimated Residential Common Charges for each Residential Unit for the projected First Year of Residential Section Operation are set forth in the Schedule A. In addition to the payment of Residential Common Charges, each Residential Unit Owner will be responsible for the payment of the real estate taxes which will be separately assessed against such Unit (although the Condominium By-Laws and Residential By-Laws provide for a limited period of time following the recording of the Declaration when the Units may not be separately assessed), and interest and amortization payments on the mortgage, if any, which such Purchaser may obtain. Further, Residential Unit Owners may be responsible for additional charges for services which they choose to use at their option. (See the Sections entitled "Description of the Property and Improvements" and "Residential Management Agreement" in Part I of the Plan for further discussion.)

Schedule A sets forth the estimate for the amount of real estate taxes which will be payable with respect to each Residential Unit in respect of the July 1, 2022 – June 30, 2023 tax year (such year being the first full year that taxes are anticipated to be assessed for the fully constructed Property, as opposed to the First Year of Residential Section operation (during which the Property is anticipated to still be undergoing construction)). (See Note 8 to Schedule A hereof with respect to the basis of such estimate.)

As of the initial filing of this Plan, no Agreements have been entered into and no Deposits or advances of funds have been accepted for the Units and Licenses offered hereunder.

4. Offering of Storage Bin Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase the rights to one of the approximately 52 Storage Bins pursuant to a license agreement (each such license being a "Storage Bin License"). The form of the agreement to be used for licensing the use of such Storage Bins to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 11. The Storage Bins are located in the Storage Area. The Storage Bins will be fabricated of metal doors and frames. There are 3 distinct configurations for the Storage Bins: (i) approximately 6' x 8' with an approximately 8' ceiling height, (ii) approximately 8' x 11' with an approximately 8' ceiling height, and (iii) approximately 3' x 4' with an approximately 4' ceiling height.

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

If at any time the Storage Bin Licensee sells its Residential Unit, it shall simultaneously assign its Storage Bin License to another owner of a Residential Unit, failing which the Residential Board shall have the right to terminate such Storage Bin License and take possession of the same without compensation to the former Storage Bin Licensee.

Sponsor shall offer the Storage Bin Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Storage Bin Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one Storage Bin License per Residential Unit purchased. Storage Bin Licenses will only be sold by Sponsor to Purchasers of Residential

Units. Prospective Purchasers will be required to deliver a deposit in the amount of 20% of the purchase price of the Storage Bin License upon execution of an Agreement as set forth in the Storage Bin License rider to the form of Agreement included in Part II of this Plan.

Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $2.00 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 or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Residential 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 Residential 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 Residential Unit, which may not occur until up to 18 months after the First Closing.

Since the Storage Bins are located on the B2 Level, a below grade area, neither the Boards nor Sponsor can make any representation that the Storage Bins will remain dry or will not experience any water infiltration and neither the Boards nor Sponsor will be responsible for any damage to items stored within the Storage Bins. Residential Unit Owners who store items in the Storage Bins do so entirely at their own risk and Residential 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 Residential Unit and the Storage Bin License even though a temporary or permanent Certificate of Occupancy, 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. However, with respect to such payment to the extent attributable to any Storage Bin which is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of a Storage Bin License and the applicable license agreement in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable Storage Bin License Agreement to the Purchaser.

In no event will any material change to the Storage Bin or Storage Bin License, or rescission right with respect to such Storage Bin License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise

similarly used at the time for Building operations or for Residential Section amenities), 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.

At or prior to delivery of the Storage Bin License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Storage Bin designated in the Storage Bin License (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is of equal or larger size than the Original Storage Bin and provided further, in the event that any monthly license fees are instituted by the Residential Board, such fees payable by Purchaser to the Condominium in connection with such Substituted Storage Bin are comparable per square foot to those payable in connection with the Original Storage Bin. Any exercise of Sponsor's rights to designate a Substituted Storage Bin shall not result in an increased Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Storage Bin License.

5. Offering of Wine Locker Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase the rights to one of the approximately 37 Wine Lockers pursuant to a license agreement (each such license being a "Wine Locker License"). The form of the agreement to be used for licensing the use of such Wine Lockers to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 12. The Wine Lockers will be located in the Wine Room. Each Wine Locker will be refrigerated and will be 18" in height. Each Wine Locker will have a lock for the use by the applicable licensee.

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

If at any time the Wine Locker Licensee sells its Residential Unit, it shall simultaneously assign its Wine Locker License to another owner of a Residential Unit, failing which the Residential Board shall have the right to terminate such Wine Locker License and take possession of the same without compensation to the former Wine Locker Licensee.

Sponsor shall offer the Wine Locker Licenses to Purchasers of Residential Units on a first-come, first-served basis until such time as all of the Wine Locker Licenses have been purchased. Sponsor reserves the right to limit Purchasers to one Wine Locker License per Residential Unit purchased. Wine Locker Licenses will only be sold by Sponsor to Purchasers of Residential Units. Prospective Purchasers will be required to deliver a deposit in the amount of 20% of the purchase price of the Wine Locker License upon execution of an Agreement as set forth in the Wine Locker License rider to the form of Agreement included in Part II of this Plan.

Holders of Wine Locker Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $30 per month (as shown on Schedule A), which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible

for paying the aforementioned monthly license fee for unlicensed Wine Lockers. Additionally, the aggregate cost for the electricity serving each Wine Locker shall be metered along with the other Residential Common Elements and costs for such electricity shall be borne by all Residential Unit Owners as part of all Residential Unit Owner's Residential Common Charges. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges. Sponsor makes no representation whatsoever regarding the future license fees to Wine Locker Licensees or to the availability of such Wine Locker Licenses. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Wine Lockers and as a result, such Wine Locker may not be available at and for a period of time following the closing of title to any Residential Unit.

A Purchaser who has executed a rider to his or her Agreement to purchase a Wine Locker License will be required to consummate its purchase of its Unit and the Wine Locker License even though a temporary or permanent Certificate of Occupancy, as applicable, for the Wine Locker may not have been issued, and/or access to the Wine Room may not be available on the date set for closing. In no event will any material change to the Wine Locker or Wine Locker License, or rescission right with respect to such Wine Locker License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Wine Room, and the number and size of the Wine Lockers by, among other things, reconfiguring the Wine Room 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 Wine Locker. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

At or prior to delivery of the Wine Locker License to Purchaser, Sponsor has the right, with or without prior notice to Purchaser, to substitute the Wine Locker designated in the Wine Locker License (the "Original Wine Locker") for an alternate Wine Locker (the "Substituted Wine Locker"), provided that such Substituted Wine Locker is of equal or larger size than the Original Wine Locker and provided further, in the event that any monthly license fees are instituted by the Residential Board, such fees payable by Purchaser to the Condominium in connection with such Substituted Wine Locker are comparable per square foot to those payable in connection with the Original Wine Locker. Any exercise of Sponsor's rights to designate a Substituted Wine Locker shall not result in an increased Deposit or purchase price and shall not afford Purchaser any abatement in purchase price or excuse Purchaser from its obligations under the Wine Locker License.

6. Offering of Parking Space Licenses

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase the rights to one of the twenty-eight (28) non-designated, valet-attended Parking Spaces located within the Parking Area pursuant to a license agreement (each such license being a "Parking Space License"). The form of the agreement to be used for licensing the use of such Parking

Spaces to individual Residential Unit Owners is included in Part II of this Plan as Exhibit 13. Parking Space Licensees will not be assigned a specific Parking Space, and Sponsor makes no representation as to the availability of a specific Parking Space to a Parking Space Licensee at any time.

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

The Parking Spaces will be located in the Parking Area. As shown on the Floor Plans and as more specifically described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan, the Parking Area will be accessed via the Residential Porte Cochere, where Parking Space Licensees will deposit their vehicles with, and retrieve their vehicles from, an attendant who shall provide valet parking services for such Parking Space Licensees; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The Parking Spaces will be attended by a valet and managed by a third party garage operator (the "Garage Operator"), pursuant to a management agreement intended to be entered into between the Garage Operator and the Residential Board. The Garage Operator may be Sponsor, an affiliate of Sponsor or any other party. The identity of the Garage Operator is unknown at this time. Sponsor will amend the Plan to disclose the identity of the Garage Operator once the Residential Board has entered into an agreement with a Garage Operator.

Parking Spaces may be used for accessory parking only. The Residential Board (and its designees, which may include, but not be limited to, the Garage Operator) reserves the right to make space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners), provided that a Parking Space shall, at all times, be made available to each Parking Space Licensee entitled thereto. In addition, Sponsor reserves the right to enter into arrangements with third parties (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners) to occupy Parking Spaces for up to the number of unsold Parking Space Licenses from time to time.

Each Parking Space Licensee, which for purposes of calculating the Parking License Fee shall be deemed to include Sponsor with respect to any unsold Parking Space Licenses, will be required to pay to the Residential Board (or, at the option of the Residential Board, the Garage Operator) the Parking License Fee plus all applicable taxes not otherwise included in the Parking License Fee. The "Parking License Fee" shall be the amount equal to the total annual cost of operating and maintaining the Parking Area (the "Parking Area Operating Costs"), divided by the total number of Parking Spaces, which amount shall be payable by each Parking Space Licensee in equal monthly installments. The initial monthly Parking Licensee Fee is shown on Schedule A. Such amount shall be increased or decreased, as the case may be, annually in the discretion of the Residential Board and/or Garage Operator based upon the projected Parking Area Operating Costs for each subsequent year. Sponsor makes no representation whatsoever regarding the future Parking License Fees or to the availability of such Parking Space Licenses, which may not occur until up to 18 months after the First Closing. Any failure on the part of a

Parking Space Licensee to pay the Parking License Fee when due will constitute a default under the Parking Space License and, after notice and an opportunity to cure (as more specifically provided for in the Parking Space License), will entitle the Residential Board to all rights and remedies set forth therein or under the Residential By-Laws. In the event the Residential Board or the Garage Operator makes space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees, any income derived therefrom shall be treated as income to the Residential Section as a whole. Such income is not guaranteed.

No commercial vehicles of any type, including but not limited to, trailers, boat trailers, jetskis and/or recreational vehicles (as determined in the Residential Board's and/or the Garage Operator's sole and absolute discretion), may be stored in the Parking Area. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board and/or the Garage Operator, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. The rules and regulations governing the use of the Parking Spaces are contained in the Residential By-Laws. The Residential Board and/or Garage Operator may also establish such rules and regulations governing the availability and priority of Parking Spaces and the general operation of the Parking Area as the Residential Board and/or Garage Operator may deem appropriate from time to time.

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

A Purchaser who has executed a rider to his or her Agreement to purchase a Parking Space License will be required to consummate its purchase of its Unit and the Parking Space License even though a temporary or permanent Certificate of Occupancy, as applicable, covering the Parking Space may not have been issued, and/or access to the Parking Space may not be available on the date set for closing. In no event will any material change to the Parking Space or Parking Space License, or rescission right with respect to such Parking Space License, result in the termination or granting of a rescission right with respect to an Agreement for the purchase of a Residential Unit. In addition, even to the extent available, no representation is made with respect to the expected date of completion or availability of such Parking Spaces and as a result, such Parking Space may not be available at and for a period of time following the closing of title to any Residential Unit. Sponsor makes no representation as to the hours of operation of the Parking Area, and until substantial completion of the Building, the Parking Area may not be fully staffed or accessible 24-hours per day.

The maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum length of 15'-6", maximum width of 6'-6", maximum height of 6'-9", and maximum weight of 6,000 pounds. (Owners of SUVs and large sedans should confirm the specifications of their vehicles.) No Parking Space Licensee shall store a vehicle in its Parking Space which is larger than the maximum car dimensions set forth in such Licensee's Parking Space License Agreement.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any 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 or for Residential Section amenities), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

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

7. Commercial Units Not Offered For Sale Hereunder

The Hotel Unit, the Club Unit and the Retail Unit are not presently being offered for sale hereunder. Sponsor will not be permitted to sell any Commercial Unit not being offered hereunder to the general public without either amending the Plan, filing a separate offering plan for such Unit or Units, or having received a no-action letter from the Department of Law in respect of such Unit or Units.

8. Certain Definitions

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

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

Basic Services: collectively, the Basic Hotel Services and Basic Club Services.

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

Brand Name: "Waldorf Astoria" as that name is used to identify the chain of hotels operated under the Brand Standards.

Brand Standards: With respect to the Hotel, Club Unit and the Residential Section, the written specifications, standards and requirements issued from time to time by Hotel Manager or

its Affiliates for constructing, designing, equipping, furnishing, supplying, operating, maintaining and marketing hotels operating under the Brand Name and any Branded ancillary operations associated with Hotel Manager or its Affiliates, as same may be reasonably supplemented from time to time. With respect to all other portions of the Condominium, the foregoing definition and, to the extent such standards are not specifically applicable, then at a level of luxury generally compatible and commensurate with the physical, operational and experiential level of comparable luxury urban mixed-used projects with a luxury hotel component. The foregoing shall not apply to impose any restriction on the standard of furnishings, maintenance, space allocation, or condition of an individual Residential Unit.

Building: The building and other improvements located on the Land and commonly known as 301 Park Avenue, New York, New York 10022.

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

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

Club Unit Capital Costs: means costs and expenses in connection with Club Unit Capital Projects.

Club Unit Capital Project: means any capital project performed or to be performed to or within the Club Unit that (i) in the sole and absolute discretion of the Club Unit Owner, is reasonable, necessary or appropriate to operate the Club Unit as a dignified, first-class, upscale, high-end and reputable club and spa, having the quality, look, feel and standards of the operations of the highest level and in keeping with those of other first class, upscale, high-end luxury clubs and spas operating on in similar locations within New York, New York, (ii) is required by Law, or (iii) arises in connection with or as a result of an Emergency.

Club Unit Costs: means an amount equal to ninety percent (90%) of all costs associated with the ownership, operation, maintenance, care, upkeep, Alteration or Repair of the Club Unit, including: (i) real estate taxes and Common Charges assessed to the Club Unit, and (ii) Club Unit Capital Costs, but excluding: (x) costs attributable to the salary and benefits to be paid to individual employees or contractors, either of the Club Unit Owner or Club Manager, that provide Requested Club Services, and (y) costs attributable to mortgage or other type of financing the collateral for which is the Club Unit or a direct or indirect ownership interest therein.

Club Unit Cost Allocation: means either the Initial Club Unit Cost Allocation or the Ongoing Club Unit Cost Allocation, as applicable.

Club Unit Entry Allocation: means, for a given Club Unit Operating Period, the allocation of Club Unit Costs among the applicable Club Unit User Groups based upon the total number of entries to the Club Unit by members of each Club Unit User Group relative to the total number of entries to the Club Unit, in the aggregate, as measured during the immediately preceding Club Unit Operating Period. By way of example, if, in the immediately preceding Club Unit Operating Period, there are 100 total number of entries to the Club Unit in the

aggregate, and fifty-five (55) of such entries are attributable to the occupants of the Residential Section, thirty-five (35) of such entries are attributable to occupants of the Hotel Unit, and ten (10) of such entries are attributable to members of the general public, then, for the current Club Unit Operating Period the Club Unit Entry Allocation shall be as follows: fifty-five percent (55%) allocated to the Residential Section; thirty-five percent (35%) allocated to the Hotel Unit; and ten percent (10%) allocated to the Club Unit.

Club Unit Operating Period: means a period of time commensurate with the period of time that a particular Budget of the Condominium is in effect (or deemed to be in effect).

Club Unit User Group: shall mean each of (a) the occupants of the Residential Section, (b) occupants of the Hotel Unit, and (c) if applicable, members of the general public. Club Unit Costs allocated to the general public Club Unit User Group shall be the responsibility of the Club Unit Owner.

Commercial Unit: Any of the Hotel Unit, the Club Unit or the Retail Unit, as the same may be subdivided or combined in accordance with the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units".

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

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 Interest: 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 Schedules B to the Declaration, as such Schedules may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

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

Concierge Closet(s): the "two-way" closet located within each Residential Unit (except for the exterior door thereto, which is a Residential Common Element), as shown on the Floor Plan for each Residential Unit, which may be accessed both from the exterior and interior of the applicable Residential Unit, subject to and in accordance with the terms of the Residential By-Laws.

Condominium: 301 Park Avenue Condominium. The portion of the Condominium constituting the Residential Section shall be known by the name "The Towers of 301 Park Avenue".

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

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

Construction Lender: means any holder of a Construction Loan Mortgage.

Condominium Managing Agent: means the managing agent or manager of the Condominium at the time in question.

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

Declaration: The amended and restated version of the Original Declaration, the initial form of which is set forth as Exhibit 6 in Part II of the Plan.

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

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

First 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 April 1, 2022 to March 31, 2023.

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

General Common Charges: Assessments payable to the Condominium Board by or on behalf of the Unit Owners for the purpose of meeting General Common Expenses. The Residential Common Charges payable by each Residential Unit Owner will include a

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

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.

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

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

Hotel/Club Services: collectively, the Hotel Services and Club Services.

Hotel Amenity Terrace: The terrace located on Floor 11 of the Building, as shown on the Floor Plans, for the use by occupants of Hotel Unit as well as occupants of the Residential Units and their guests, subject to the terms of the Condominium Documents. The Hotel Amenity Terrace is part of the Hotel Unit.

Hotel Manager: the manager of the Hotel Unit pursuant to the Hotel Management Agreement at the time in question.

Hotel Opening Date: means the date that the Hotel opens for business, which date is anticipated to be April 1, 2022, provided that Sponsor makes no representation as to when the actual Hotel Opening Date shall be.

Hotel Unit Costs: means the costs associated with the ownership, operation, maintenance, care, upkeep, Alteration or Repair of the Hotel Unit that are deemed to be attributable to the rights granted to occupants of the Residential Section to use and access the Hotel Unit in connection with Hotel Services, but excluding any costs solely attributable to the provision of Request Hotel Services.

Hotel Unit Cost Allocation: means an initial amount equal to $200,000, which initial amount shall be subject to annual increases in subsequent Condominium and Residential Section Budgets based upon the CPI Increase Factor.

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

Initial Club Unit Cost Allocation: means the allocation of Club Unit Costs as follows: forty percent (40%) allocated to the Residential Section; forty percent (40%) allocated to the Hotel Unit; and twenty percent (20%) allocated to the Club Unit.

Initial Control Period: The period ending upon the later to occur of: (a) the fifth anniversary of the First Closing; or (b) the closing of title to Residential Units representing more than 90%, both in number and in aggregate Common Interests, of all Residential Units.

Initial Hotel Manager: means the Hotel Manager on the date the initial amended and restated version of the Declaration was first recorded, or an Affiliate thereof.

Land: As defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

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

Ongoing Club Unit Cost Allocation: means the allocation of Club Unit Costs as follows: (i) sixty-five percent (65%) of Club Unit Costs allocated consistent with the Initial Club Unit Cost Allocation, and (ii) thirty-five percent (35%) of Club Unit Costs allocated based on the Club Unit Entry Allocation. By way of example, if, in a Club Unit Operating Period for which the Ongoing Club Unit Cost Allocation is used, the amount of Club Unit Costs is $285, such amount shall be allocated as follows: (i) $185 shall be allocated among the Club Unit User Groups consistent with the Initial Club Unit Cost Allocation, which would result in $74 being allocated to the Residential Section, $74 being allocated to the Hotel Unit and $37 being allocated to the Club Unit, and (ii) $100 shall be allocated among the Club Unit User Groups consistent with the Club Unit Entry Allocation.

Permitted Encumbrances: Those matters encumbering title to a Residential 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 Residential Unit or Residential Units permitted to be placed thereon pursuant to the provisions of the Condominium By-Laws or Residential By-Laws, as applicable.

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

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

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

Requested Services: collectively, the Requested Hotel Services and Requested Club Services.

Residential Amenity Terrace: The terrace located on Floor 27 of the Building, as shown on the Floor Plans, for exclusive (shared) use by occupants of Residential Units and their guests. The Residential Amenity Terrace is a Residential Common Element.

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

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

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

Residential Common Expenses: Those costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvement to, the Residential Common Elements, the Residential Limited Common Elements and the business and affairs of the Residential Section as determined by the Residential Board, plus a portion of the General Common Expenses of the Condominium as allocated to the Residential Section by the Condominium Board in accordance with the Condominium By-Laws.

Residential Common Elements: Those Common Elements which serve or benefit exclusively more than one of the Residential Units or the Residential Unit Owners as more particularly described in the Declaration.

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

Residential Managing Agent: The managing agent or manager of the Residential Section at the time in question.

Residential Rules and Regulations: The rules and regulations of the Residential Section that may be made and amended in accordance with the Residential By-Laws from time to time.

Residential Section: The Residential Units, the Residential Common Elements, and the 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.

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

Sales Office: The sales office for the Residential Units, at a location to be designated by the Selling Agent from time to time. The Sales Office will initially be located at 301 Park Avenue, New York, New York.

Selling Agent: Douglas Elliman, LLC.

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's Counsel: Kramer Levin Naftalis & Frankel LLP.

Sponsor's Office: The office of Sponsor located at c/o Anbang International (US), 717 Fifth Avenue, New York, New York 10022 or any other office regularly maintained by Sponsor in the City of New York.

Support Facilities: All of the structural support elements pertaining to the Building, including those located on the Retained Property, which were conveyed to Sponsor's predecessor in interest pursuant to the Retained Property Deed, and which are designated as General Common Elements.

Terrace: Any of the terraces appurtenant to a Residential Unit as shown on the Floor Plans.

Title Company: Royal Abstract, (500 Fifth Avenue, Suite 1940, New York, New York 10110, Attn: Martin Kravet, (212) 376-0900), or such other or additional company/ies designated by Sponsor in an amendment to this Plan.

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

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

Unsold Residential Unit: Any Unsold Unit that is a Residential Unit. All or any of such Units are collectively referred to as the "Unsold Residential Units".

Unsold Unit: Any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Units; 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".

Wine Room: The room on Floor 25 where the Wine Lockers will be located, as shown on the Floor Plans and/or more particularly described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan.

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 Condominium By-Laws, Residential 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 "Description of Property and Building Condition" in Part II of the Plan.

1. The Building

The Building is located on the Land, situated on the block surrounded by East 50th Street to the north, East 49th Street to the south, Park Avenue to the west and Lexington Avenue to the east, consisting of Block 1304, Lots 1001 through 1003 and known by the street address 301 Park Avenue, New York, New York 10022, together with the appurtenances thereto, constitutes and is known as "301 Park Avenue Condominium" (hereinafter, the "Condominium") and a portion of the Condominium constituting the Residential Section will be known as "The Towers of 301 Park Avenue".

The Building will initially contain the following components: (a) the Residential Section, which will contain: (i) approximately 375 Residential Units, (ii) approximately 52 Storage Bins, (iii) approximately 37 Wine Lockers and (iv) approximately 28 Parking Spaces; (b) the Hotel Unit, initially consisting of approximately 377 guest rooms and suites; (c) the Club Unit; and (d) the Retail Unit. Collectively, the Hotel Unit, Club Unit and Retail Unit constitute the "Commercial Units".

Occupants of the Residential Section will access the Building through the Residential Lobby located on Floor 1 at East 50th Street as depicted on the Floor Plans. The portion of the Land between the Residential Lobby and East 50th Street will feature a semi-circular driveway and the entry point to the Residential Lobby (the "Residential Porte Cochere"). Vehicles will be able to access the Parking Area through two (2) car elevators located adjacent to the Residential Porte Cochere, where Parking Space Licensees will deposit their vehicles with, and retrieve their vehicles from, an attendant who shall provide valet parking services for such Parking Space Licensees. The Residential Lobby will feature a front desk, concierge, the elevators (and surrounding area) servicing the Residential Section and the mail room. Residents will also be able to access the Residential Lobby through an entrance on Park Avenue. The Residential Lobby and Residential Porte Cochere are Residential Common Elements. (See the floor plan labeled "Floor 1" as set forth in Exhibit 5 in Part II of the Plan.)

Floor 19 contains portions of the Residential Section and the Hotel Unit. A demising wall separates these components, thus preventing occupants from one side of the floor to the other. (See the floor plan labeled "Floor 19" as set forth in Exhibit 5 in Part II of the Plan.)

The Parking Spaces will be located in the Parking Area. As shown on the Floor Plans and as more specifically described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan, the Parking Area will be accessed via the Residential Porte Cochere, where Parking Space Licensees will deposit their vehicles with, and retrieve their vehicles from, an attendant who shall provide valet parking services for such Parking Space

Licensees; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area.

Occupants of the Hotel Unit will access the Building through the Hotel Lobby located on Floor 2, with entrances on both Park Avenue and East 49th Street as depicted on the Floor Plans, as well as through other entries on Floor 1. The portion of the Land between the Hotel Lobby and East 49th Street will feature a semi-circular driveway and the entry point to the Hotel Lobby (the "Hotel Porte Cochere"). The Hotel Lobby and Hotel Porte Cochere are part of the Hotel Unit. (See the floor plans labeled "Floor 1" and "Floor 2" as set forth in Exhibit 5 in Part II of the Plan.)

The Club Unit may be accessed in two ways. The portion of the Club Unit located on Floor 1 of the Building will function as a lobby for the Club Unit and can be accessed via an entrance on East 50th Street, as depicted on the Floor Plans. An elevator, which is part of the Club Unit, is located in this area and will take guests of the Club Unit to the portions of the Club Unit located on Floors 2 and 5. In addition, occupants of the Hotel Unit and Residential Section will be able to access the Club Unit via the three (3) passenger elevators, designated PE-7, PE-8 and PE-9, which are located in the west portion of the Hotel Unit.

Loading docks (the "Loading Docks") that service the Condominium will be located on Floor 1 of the Building with access from East 49th Street, and the staging bay (the "Staging Bay") that services the Condominium will be located on Floor 1 of the Building with access from East 50th Street. The Loading Docks and Staging Bay shall each be designated as a General Common Element. The Condominium Board shall establish guidelines for the use and operation of the Loading Docks and Staging Bay. Costs with respect to the maintenance and repair of the Loading Docks are projected in the "Notes to Schedule B-2", which costs are allocated based upon a projection of the proportionate usage of the services and facilities in question by each of the Unit Owners.

The Building features 47 construction stories above grade, with a B3 Level, B2 Level and B1 Level below grade. Further, Floor 1 is partially below grade and partially at-grade. Floor 2 of the Building is the first full above grade floor. The total height of the Building from the average curb elevation along Park Avenue to the top of the structure of the Building is approximately 616 feet. For the purposes of marketing, no floors have been designated 7, 9, 13, 16-18 and 44, 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 Building Condition set forth as Exhibit 4 in Part II of the Plan for further details. In addition, Sponsor reserves the right to market and/or designate certain Units and/or Floors as "Penthouse", "Pinnacle" or similar phrase and to amend the Plan and/or Condominium Documents accordingly.

The existing exterior walls of the Building are solid brick construction, typically comprised of 3 wythes of masonry, or roughly one foot in thickness. The lower floors, from Floor 1 to Floor 25, include punched windows in limestone panels on the exterior with masonry back-up wall. Floors 6 through 53 include punched windows in brick masonry, as well as select locations with cast stone and terra cotta elements.

Construction/Renovation

Construction of the Building, including the individual Residential Units, will be completed substantially in accordance with the Plans and Specifications, and otherwise in accordance with the Zoning Resolution and the Building Code of The City of New York.

The location in the Building, and the size, layout and approximate square footages of the Residential Units offered hereunder are shown on the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Such Floor Plans are subject to the rights of Sponsor or its designee to combine two or more Unsold Residential Units, to add additional Residential Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of, any Unsold Residential Units, as further described in the Section of entitled "Changes in Prices, Residential Units, Storage Bin Licenses and Parking Space Licenses" in Part I of the Plan; and subject to the restrictions in the following paragraph.

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, changes in the size or number of Units and/or their respective percentages of Common Interest, changes in the size or quality of the Common Elements and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No material adverse change will be made in the size (i.e., a decrease), configuration, percentage of Common Interest, or layout of a Residential Unit if the same would materially and adversely affect any Purchaser for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless: (i) the affected Purchaser consents (which consent shall only be necessary if such Purchaser is not in default after the giving of written notice thereof to Purchaser and the expiration of any grace and cure periods) or (ii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option 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 Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. An increase in the size of a room or Residential Unit will not on its own give rise to a right of rescission.

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.

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

As of the initial filing of the Plan, Plans and Specifications for Building have been filed with the Department of Buildings. For certain portions of the Building, including for certain Residential Units, the Plans and Specifications will need to be modified (the "Modified Plans") in order to be materially consistent with the Floor Plans set forth as Exhibit 5 in Part II of the Plan. Sponsor has commenced the process of modifying the Plans and Specifications as such. Following the filing of such Modified Plans with the Department of Buildings, Sponsor shall amend any Floor Plans set forth as Exhibit 5 in Part II of the Plan to the extent necessary in order for such Floor Plans to be materially consistent with the Modified Plans. Sponsor will, in the amendment disclosing such change, offer any materially adversely affected Purchaser the right, for at least 15 days, to rescind their Agreement and receive a refund of their Deposit, together with all interest earned thereon. A Purchaser will not be excused from purchasing such Unit by reason of any 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, Wine Locker License or Parking Space License pursuant to a rider to their Agreement with respect thereto (in any case, a "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 or the Storage Bin, the Wine Locker License or the Wine Locker, or the Parking Space License or the Parking Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License, Wine Locker License or Parking Space License, as the case may be, which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, Wine Locker License or Parking Space License, as the case may be, 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, Wine Locker License or Parking Space License, as the case may be, 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 applicable License Rider, attributable to the Storage Bin License, Wine Locker License or Parking Space License for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the License Rider, for such Storage Bin License, Wine Locker License or Parking Space License for which the agreement was rescinded.

The Building incorporates mechanical equipment designed to provide for the physical comfort and convenience of the Building's occupants. During normal operation of this equipment, some occupants of 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 Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with

commercially reasonable practices in typical luxury residential buildings and in compliance with Law, including the New York City Building Code and New York City Noise Code.

Based upon the current construction schedule anticipated as of the initial filing of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2022. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 Unit is accelerated, delayed or postponed by Sponsor; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections, and if such amended budget exceeds the projected Residential Section budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after April 1, 2022, the date set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" as the commencement date for the projected First Year of Residential Section Operation, then in the case of either (i) or (ii) 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective. Subject to the foregoing, Sponsor has the right to change the Projected First Year Residential Section Operation from time to time by amendment to the Plan.

Purchasers are advised that there is a vapor barrier original to the construction of the Building on the exterior walls and a limited portion of the adjacent ceiling at substantially all of the perimeter of the Building, which vapor barrier contains asbestos containing materials. The vapor barrier will be fully encapsulated as dictated by good construction practice as part of Sponsor's renovation of the Property. Such vapor barrier is intended to be inaccessible to occupants of the Building. Such vapor barriers are more particularly described in that certain Comprehensive Asbestos Inspection, Lead Containing Paint Screening and Hazardous Materials Inspection Report dated April 2018 prepared by Hillmann Consulting, a copy of which shall be available for inspection at the Sponsor's office.

2. Retained Property; MTA Lease; Generator Space Sublease

Located below the Land are railroad tracks and other railroad facilities presently operated by Metro North Railroad, an affiliate of the Metropolitan Transportation Authority (the "MTA"). The rights and obligations of various parties relating to this railroad property are set forth in: (i) that certain Bargain and Sale Deed Without Covenants Against Grantor's Acts, dated April 22, 1977, between Hotel Waldorf-Astoria Corporation as grantee and Robert W. Blanchette, Richard C. Bond, and John H. McArthur jointly as trustees of the property of Penn Central Transportation Company as grantor (the "Retained Property Deed"), and (ii) that certain Amended and Restated Agreement of Lease made between American Premier Underwriters, Inc., as landlord, and MTA, as tenant, dated as of April 8, 1994 (the "MTA Lease").

Prior to 1977, Penn Central Railroad ("Penn Central") owned this railroad property as well as other subsurface railroad property around the Building. When Penn Central conveyed the Building and the Land pursuant to the Retained Property Deed, it withheld from the conveyance a substantial portion of the Land below street level (the "Retained Property"). The Retained Property Deed also reserved easements and provided the owner of the Retained Property a range of procedures aimed at protecting the railroad property and railroad operations at the Retained Property. Midtown Trackage Ventures LLC ("Retained Property Owner") is the owner of the Retained Property as of the initial filing date of this Plan. The rights and obligations granted to the grantee pursuant to the Retained Property Deed were acquired by Sponsor in connection with its acquisition of the Land and subsequently were transferred to the Condominium Board upon the recording of the Original Declaration.

The Retained Property is subject to the MTA Lease. The MTA Lease gives the MTA all of the rights of the Retained Property Owner pursuant to the Retained Property Deed, including, without limitation, the right to make alterations and repairs on the Retained Property. Purchasers are advised that the MTA Lease may be modified from time-to-time in the Condominium Board's sole discretion, and Purchasers shall have no recourse against the Boards or Sponsor in connection therewith.

The property conveyed to the grantee pursuant to the Retained Property Deed includes all of the structural support elements pertaining to the Building, including those located on the Retained Property (the "Support Facilities"). The Support Facilities are designated as General Common Elements. By virtue of the Retained Property Deed, and as more particularly described in the Condominium By-Laws, the Condominium Board has the right to maintain, repair and alter the Support Facilities and the Building, subject to certain specified property rights retained by Retained Property Owner. The Condominium Board's rights include the right to enter the Retained Property for the purpose of inspecting the Support Facilities and utilities serving the Building, so long as the exercise of such right does not unduly interfere with the operation of the railroad on the Retained Property.

The Retained Property Deed reserves to the Retained Property Owner the right to, among other things:

(i) maintain and repair the two (2) stairways on the Land that provide ingress and egress to the Retained Property from the street level (the "MTA Stairs");

(ii) use, maintain and replace the elevator shaft leading into the Retained Property from the Building (the "MTA Elevator Shaft");

(iii) use and maintain any gratings, manholes, ramps or other facilities used in connection with the Retained Property which open onto the street;

(iv) attach, maintain and replace equipment to the underside of that portion of the Building located over the Retained Property; provided such facilities shall not damage the structure of the Building nor impair or interfere with the Building's use;

(v) operate, maintain and replace any vertical ventilating shafts and/or ducts installed for the benefit of the Retained Property that rise from the level of the railroad tracks to the Building's roof, including the maintenance of penthouses, motors and fans located on the roof;

(vi) relocate the utilities serving the Building provided that any such relocation affords comparable utility service, and that such utility service shall be interrupted as little as reasonably possible during the course of such relocation; and

(vii) make such changes as are necessary to the Support Facilities located on the Retained Property as necessary to accommodate changes desired in the Retained Property, including the right to enter the Land or Building at reasonable hours and upon reasonable notice to install equipment and to remove all live loads from the particular equipment affected by such changes.

To the extent that Retained Property Owner exercises any of its rights, it must do so at a time and in a manner that interferes as little as reasonably possible with the use and enjoyment of the Condominium by the owners and occupants thereof.

The Retained Property Deed prohibits the Condominium Board, as successor-in-interest of the grantee of the Retained Property Deed, from making any material structural modifications or other material alterations to the Building which would:

(i) affect the bearing walls, beams, girders or Support Facilities;

(ii) increase the loads carried by said bearing walls, beams, girders or Support Facilities;

(iii) otherwise affect the structural integrity of the Building; or

(iv) result in a demolition of all or any portion of the Building, or the construction of another building or other improvement on the Land, unless the prior approval of the Retained Property Owner is obtained, such approval not to be unreasonably withheld or delayed.

Also located within the Retained Property is an electrical generator and related equipment that service the Building. The Condominium Board has the right to access this equipment pursuant to an Agreement of Lease, dated as of July 7, 1981, between the MTA and Hotel

Waldorf Astoria Corporation (as the same has been amended and assigned, the "Generator Sublease"). The Generator Sublease requires an annual rental payment and can be terminated by either the MTA or the Condominium Board upon one (1) year prior written notice.

3. Landmark Status

The Property has been designated a landmark, governed by Chapter 8-a of the Administrative Code of the City of New York. Prior to a Unit Owner performing any construction work at the Property requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, the New York City Landmarks Preservation Commission for (i) a Certificate of No Effect, in the case of interior work, and (ii) either a Certificate of No Effect or Certificate of Appropriateness, whichever is applicable, in the case of exterior work.

In light of the landmark status of the Building, and to preserve its architectural harmony, minimize unsightly views from the other Terraces and Units and promote safety, each Unit Owner having the exclusive use of a Terrace will be required to obtain the consent of the Residential Board prior to any altering, decorating, landscaping, improving, installing (including, without limitation, satellite dishes) or painting of its Terrace. In addition, each Unit Owner will be required to obtain the consent of the Residential Board, and, if necessary or appropriate, the New York City Landmarks Preservation Commission, prior to replacing any of the Unit's windows or performing an alteration that would change the appearance or operation of any of the Unit's windows. The consent of the Residential Board will not apply to Sponsor, in respect of Unsold Residential Units.

The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Notwithstanding the foregoing, each Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board, Hotel Manager 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, arising out of or resulting from a Unit Owner's failure to comply with the requirements of the landmark status of the building (and/or any portion thereof).

4. Residential Units

The Residential Section will initially include a total of approximately 375 Residential Units located on portions of Floors 19 through 24 and 26 through 51. The Residential Units vary in size. As of the initial filing date of this Plan, studio apartments are on average approximately 657 square feet, one-bedroom apartments are on average approximately 910 square feet, two-bedroom apartments are on average 1700 square feet, three-bedroom apartments are on average 2600 square feet and four-bedroom apartments are on average 3930 square feet. Detailed descriptions of the Residential Units are set forth in Part II of the Plan as Exhibit 4 (Description of Property and Building Condition), Exhibit 5 (Floor Plans), and Exhibit 6 (Declaration). Exhibit 4 also includes a detailed description of the fixtures, finishes, appliances and equipment included in each Residential Unit.

There will be no modifications, special work performed or items of personal property included 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 a minor or insubstantial inaccuracy or error in the Floor Plans for such Residential Unit as set forth in Part II of the Plan.

5. Commercial Units

In addition to the Residential Units, the Condominium will initially include the following Commercial Units: (i) the Hotel Unit; (ii) the Club Unit; and (iii) the Retail Unit.

Subject to compliance with all Laws the Commercial Units may be used and operated for any legally permitted purpose. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units, or any public spaces within the Building may be put at any time. It is anticipated that parties affiliated with Sponsor will own the Commercial Units on or by the First Closing; however Sponsor make no representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. Neither Board will have a right to further restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the publicly visible portions thereof) which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

It is currently anticipated that the Hotel Unit will be used for luxury hotel purposes (and ancillary uses); the Club Unit will be used for spa-type fitness and wellness fitness and wellness services (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution; and the Retail Unit will be used for retail purposes (and ancillary uses). No income derived from any use of such Commercial Units will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

Further, while it is anticipated that the Club Unit will contain a health club facility open to the public, Sponsor makes no representation or warranty regarding the use of such space; provided, however, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 of the Declaration.

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

6. Storage Bins

There will be a total of approximately 52 Storage Bins located in the Storage Area. There are 3 distinct configurations for the Storage Bins: (i) approximately 6' x 8' with an approximately 8' ceiling height, (ii) approximately 8' x 11' with an approximately 8' ceiling height, and (iii) approximately 3' x 4' with an approximately 4' ceiling height.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Storage Area, and the number and size of the Storage Bins by, among other things, reconfiguring the Storage Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any Residential Common Element space (other than such Residential Common Element spaces which are used for ingress or egress to the Building or otherwise similarly used at the time for Building operations or for Residential Section amenities), 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.

(See Exhibit 11 in Part II of the Plan for the form of Storage Bin License to be used for licensing the use of such Storage Bins to individual Residential Unit Owners.)

7. Wine Lockers

There will be a total of approximately 37 Wine Lockers located in the Wine Room. Each Wine Locker will be refrigerated and will be 18" in height. Each Wine Locker will have a lock for the use by the applicable licensee.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Wine Room, and the number and size of the Wine Lockers by, among other things, reconfiguring the Wine Room 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 Wine Locker. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

(See Exhibit 12 in Part II of the Plan for the form of Wine Locker License to be used for licensing the use of such Wine Lockers to individual Residential Unit Owners.)

8. Parking Spaces

Sponsor is offering for sale to Purchasers a total of twenty-eight (28) non-designated, valet-attended Parking Spaces. Parking Space Licensees will not be assigned a specific Parking Space, and Sponsor makes no representation as to the availability of a specific Parking Space to a Parking Space Licensee at any time. Sponsor reserves the right to offer as many Parking Space Licenses, as it determines in its sole discretion and in accordance with applicable Laws. In addition Sponsor reserves the right to limit the number of Parking Space Licenses sold to any one Purchaser or to make bulk sales, as it determines in its sole discretion.

The Parking Spaces will be located in the Parking Area. As shown on the Floor Plans and as more specifically described in the Description of Property and Building Condition set forth as Exhibit 4 in Part II of this Plan, the Parking Area will be accessed via the Residential Porte Cochere, where Parking Space Licensees will deposit their vehicles with, and retrieve their vehicles from, an attendant who shall provide valet parking services for such Parking Space Licensees; for the avoidance of doubt, Parking Space Licensees shall not have direct access to the Parking Area. The Parking Spaces will be attended by a valet and managed 24 hours a day, 7 days a week by a Garage Operator, pursuant to a management agreement intended to be entered into between the Garage Operator and the Residential Board. The Garage Operator may be

Sponsor, an affiliate of Sponsor or any other party. The identity of the Garage Operator is unknown at this time. Sponsor will amend the Plan to disclose the identity of the Garage Operator once the Residential Board has entered into an agreement with a Garage Operator.

Sponsor reserves the right to reconfigure, change, combine, relocate and/or modify the Parking Area or any portion thereof, and the number and size of the Parking Spaces by, among other things, reconfiguring the Parking Area and, in connection therewith, re-designating in an amendment to the Declaration a portion of any 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 or for Residential Section amenities), as part of the Parking Area. Sponsor expressly reserves the right to effect such changes and to amend the Plan so as to reflect the same.

(See Exhibit 13 in Part II of the Plan for the form of Parking Space License to be used for licensing the use of such Parking Spaces to individual Residential Unit Owners.)

9. Terraces

Terraces are appurtenant to certain Residential 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 Residential Unit Owners of the Units to which such Terraces, as the case may be, are appurtenant, subject to and in accordance with the Declaration, Condominium By-Laws, Residential By-Laws, and Rules and Regulations in effect from time to time. Each such Residential Unit Owner of a Unit having a Terrace shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to its Unit; however, the costs and expenses of any repairs or replacements, structural or otherwise (unless caused by or attributable to the Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Residential Board shall have an easement through and upon any Terraces located in Residential Section for the purpose of erecting scaffolding for temporary periods of time for maintenance and cleaning of the Residential Section exterior. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board and the Residential Board may establish such other rules and regulations it deems necessary to protect the Residential Common Elements and the Residential Units and to insure the integrity of the Building and the health and safety of the occupants.

Purchasers are advised that due to the landmark status of the Building additional restrictions concerning Terraces also apply.

All Residential Unit Owners shall jointly have an easement for the exclusive use of the Residential Amenity Terrace.

10. 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 or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all Units or Unit Owners; (b) the Residential Common Elements, which are, generally, those Common Elements which serve or benefit exclusively the Residential Units or the Residential Unit Owners; and (c) the Residential Limited Common Elements, which are, generally, those Common Elements which serve or benefit exclusively one Residential Unit or Residential Unit Owner. The Common Elements cannot be divided or partitioned, except as provided in the New York Condominium Act. A Unit Owner's interest in the Common Elements shall not be separated from the Unit to which it appertains.

For a detailed description of the Common Elements, see Article 7 of the Declaration (Exhibit 6 in Part II of the Plan) and the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan).

11. Available Services and Facilities

Generally, the 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 Residential Common Charges; these are described below in the Section entitled "Building Standard Services and Facilities". In addition, Basic Services will be made available to the Residential Unit Owners by the Hotel Unit Owner, Hotel Manager, Club Unit Owner and/or Club Manager, in at no additional expense other than Residential Common Charges, and Requested Services will be made available on a pay-per-use basis. Notwithstanding the foregoing, however, the Residential Board shall at all times maintain, operate and staff the Residential Section in compliance with, and subject to, Law.

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

(i) Doorman. A doorman will be on duty in the Residential Lobby twenty-four (24) hours per day, seven (7) days per week.

(ii) Concierge. There will be a concierge on duty in the Residential Lobby and available twenty-four (24) hours per day, seven (7) days per week to assist residents with day-to-day services. At no per-use cost, the concierge or another staff member will accept deliveries of packages and either store them temporarily until picked up by the Residential Unit Owner or occupant or delivery the same to the Concierge Closet in such Residential Unit. Purchasers are advised that while a concierge will be on duty and provide the aforementioned package services at all times, the Residential Board may from time to time modify the availability of specific other functions and services offered through the concierge.

(iii) Private Residential Fitness Center. Residential Unit Owners and occupants will have access to a dedicated fitness center on Floor 26. The Private Residential 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 Private Residential Fitness Center will ultimately include the foregoing machines/equipment.

(iv) Private Residential Pool. Residential Unit Owners and occupants will have access to a dedicated pool on Floor 25 beneath an operable skylight, which pool is anticipated to measure approximately 78 feet long by 12.5 feet wide by 4 feet deep, as well as separate men's and women's changing / locker rooms and showers. Operating hours shall be determined by the Residential Board. Lifeguards shall be on duty during hours of operation. The Residential Board will initially use a third party company for lifeguard service.

(v) Residential Dining Rooms. The Residential Dining Rooms will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants.

(vi) Children's Play Room. The Children's Play Room will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants. The room will be outfitted with play and activity equipment for use under parental supervision.

(vii) Theater. The Theater will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants.

(viii) Library. The Library will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants.

(ix) Golf Simulator. The Golf Simulator will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants.

(x) Function Rooms. Various Function Rooms will be located on Floor 25 of the Building for the exclusive use of the Residential Unit Owners and occupants.

(xi) Residential Conference Center. Residential Unit Owner and occupants will have access to a conference center located on Floor 19.

(xii) Bicycle Storage. There will be bicycle storage in the B2 Level of the Building that can accommodate approximately 188 bicycles. Bicycle storage will be available to Residential Unit Owners on a first come first served basis, although the Residential Board may implement additions to the Residential Rules and Regulations with respect thereto.

(xiii) Cable Television and Internet Service. Each Residential Unit will be pre-wired for cable television and internet service provided by one or more service providers.

Unit Owners will be responsible to make arrangements directly with, and pay for the cost of such service directly to, the service providers therefor.

(xiv) Communications/Intercom. Residential Units will be equipped with an intercom system that will permit occupants of the Residential Units to communicate with the concierge desk in the Residential Lobby.

(xv) Mail. All incoming mail will be delivered by the United States Postal Service to locked mail boxes in two mail rooms located on Floor 1 adjacent to the Residential Lobby.

(xvi) Package Room. There will be a package room located on Floor 1 adjacent to the Residential Lobby.

(xvii) Laundry. Each Residential Unit will contain a washer and dryer. Additionally, there will be a laundry room located on Floor 5 for use by Residential Unit Owners and occupants (the cost of which will be paid for by Residential Unit Owners on a per use basis).

(xviii) Elevator Service. There are two independent elevator banks serving the Residential Section, as well as a car elevator.

West Core

(a) Residential Elevators: 1 automatic passenger elevator (RPE-1) will service Floors 1, 2 and 19-45; and 2 automatic passenger elevators (RPE-2 and RPE-3) will service Floors 1, 2 and 19-51.

(b) Service Elevator: 1 automatic service elevator (RSE-1) will service the B1 Level, Floors 1-3, 5 and 19-51.

East Core

(c) Residential Elevators: 1 automatic passenger elevator (RPE-4) will service Floors 1, 2 and 20-45; and 2 automatic passenger elevators (RPE-5 and RPE-6) will service Floors 1, 2 and 20-51.

(d) Service Elevator: 1 automatic service elevator (RSE-2) will service Floors 1-51.

The service elevator(s) will be available to Residential Unit Owners by prior arrangement with the Residential Managing Agent and otherwise in accordance with established policies.

Car Elevators: 1 car elevator (SE-7) will service the B2 Level, B1 Level and Floor 1, and 1 car elevator (SE-8) will service B2 Level, B1 Level, and Floors 1-4.

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

b. Option Residential Services

Additional services may be available on a part-time or full-time basis for Residential Unit Owners from either the Residential Board and/or independent concessionaires. Such services may include: housekeeping; valet laundry, dry cleaning and pressing; pet services; limo, driver and transportation services; in-Unit maintenance (to the extent not otherwise provided pursuant to the terms of the Residential By-Laws); courier and outbound mailing; and personal assistant and secretarial services. Any such service shall be coordinated through the concierge for the Residential Section or by the Residential Unit Owner's direct arrangement with the applicable concessionaire. It is anticipated that the rates charged for any such service will be set by the service provider at approximately equivalent to those charged for similar services at other similar premier quality locations elsewhere in New York City. Such charges will be payable directly to the concessionaire by the Residential Unit Owners using such service.

c. Hotel and Hotel Services

Pursuant to the Hotel Management Agreement, the Basic Hotel Services shall be made available to the Residential Unit Owners. The initial list of Basic Hotel Services anticipated to be made available as of the Hotel Opening Date is set forth below:

(i) Waldorf Astoria Personal Concierge Service.

(ii) Signature Waldorf Astoria brand experiences, which may include exclusive and/or unique opportunities that may be made available from time to time by the Hotel Manager, Hilton or an affiliate of either, to guests of the Hotel or other Waldorf Astoria branded properties.

Pursuant to the Hotel Management Agreement, the Requested Hotel Services shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Hotel Manager and made available to the Residential Unit Owners from time to time. Sponsor presently anticipates that the following services will be provided and made available to Residential Unit Owners, on a similar basis as provided to guests of the Hotel, on a pay-for-use basis:

(i) Private accounts with signing privileges for Hotel Services.

(ii) Housekeeping.

(iii) Valet laundry, dry-cleaning and pressing.

(iv) In-Unit and in-amenity dining provided by the Hotel.

(v) Personal chef and event catering by the Hotel.

(vi) Private car services arranged by the Hotel.

(vii) Access to specialized hotel amenities if available (e.g., theater, music room, roof terrace, conference center).

d. Club Unit and Club Services

It is anticipated that the Basic Club Services shall be made available to the Residential Unit Owners. The initial list of Basic Club Services anticipated to be made available is set forth below:

(i) Private accounts with signing privileges for Club Services.

(ii) Access to fitness facility during operating hours

(iii) Access to locker rooms during operating hours

(iv) General access to classes and training available to all Hotel guests without additional fee.

The Requested Club Services shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Club Manager and made available to the Residential Unit Owners from time to time. Sponsor presently anticipates that the following services will be provided and made available to Residential Unit Owners, on a pay-for-use basis:

(i) Spa facilities within the Club Unit, if available for charge.

(ii) Specialty training and classes within the Club Unit, if available for charge.

(iii) Spa and wellness treatments and services within the Club Unit, if available for charge.

(iv) Hair, nail, skincare, and makeup services, if available for charge

(v) In-Unit and in-amenity spa services.*

(vi) Personal training delivered in Residential Section amenity floors.*

(vii) Wellness services offered through the spa.

* To be provided under separate agreement between Club Manager and Residential Unit Owner.

While it is anticipated that the Club Unit will contain a health club facility open to the public, Sponsor makes no representation or warranty regarding the use of such space; provided, however, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 of the Declaration.

e. General Provisions Concerning Services and Facilities.

No representation or warranty is made as to the continued operation or existence of any of the foregoing services or facilities to the extent the same are provided or controlled by the Residential Board or Condominium Board once Sponsor is not in control of such Board. Neither Sponsor nor any Board shall have any liability with respect to the amount of the fees charged therefor. Furthermore, all of the services and facilities related to the Hotel (e.g., housekeeping service, valet service and food service) will be made available through the Hotel Manager and not Sponsor or the Residential Board. Therefore, such services will only be provided in agreement with the Hotel Manager.

In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Residential Board, the Residential Managing Agent, the Hotel Manager, the Club Manager or other party providing the service, as applicable. However, all services required by Law will be provided at all times. Neither Sponsor, the Residential Managing Agent, the Selling Agent, the Condominium Board, the Residential Board, the Hotel Unit Owner, the Hotel Manager, the Club Unit Owner, nor the Club Manager, 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 Residential Managing Agent, the Selling Agent, the Condominium Board, the Residential Board, the Hotel Unit Owner, the Hotel Manager, the Club Unit Owner, nor the Club Manager, as the case may be.

Subject to the terms of the Declaration, Condominium By-Laws and Residential By-Laws, the Residential Board has complete discretion in determining how the Residential Common Element facilities will be operated, maintained or modified, whether facilities should be added or discontinued, and the rates to be charged for their use. No representation or warranty is made as to the continued operation or existence of any of such facilities, or the amount of the fees charged therefor. Nothing contained in the Declaration, the Condominium By-Laws, or the Residential By-Laws, is meant, or shall be construed, to authorize the Residential Board to act in violation of, or other than in accordance with, any management agreement duly entered into by the Residential Board with the Residential Managing Agent for the Residential Section.

Sponsor makes no representation or warranty regarding the date that the Hotel Unit will commence hotel operation, and Purchasers are advised that such date may not occur until after the First Closing. In furtherance of the foregoing, prospective Purchasers are advised that, until the Hotel Unit commences hotel operation, services or facilities located in or operated out of the Hotel may not be available, including, without limitation, room service and hotel concierge services. Further, until up to 18 months after the First Closing certain Building Standard Services and Facilities and certain Hotel/Club Services may not be available. However, it is anticipated that at all times after the First Closing, the Residential Lobby will be attended 24 hours a day, seven days a week by either or both of a doorman and concierge, 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. During such interim service period when full services and/or facilities are not available, the Residential Common Charges payable by the Residential Unit Owners may be reduced accordingly to reflect the corresponding diminished expenses of the Residential Section. 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 Residential 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 Residential Common Interests. 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 Commercial Unit Owners to complete construction, build-out, furnishing and equipping their 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 from time to time.

Various systems, including, but not limited to, water supply, air conditioning, heating, cooling, gas, electric, ventilating and other systems, and elevators, may require more than a year after any particular Residential Unit closing to complete and may be disrupted temporarily and from time to time (systems constituting Common Elements may require more than a year after any particular Residential Unit closing to complete, but all systems within a Residential Unit that must be completed as a requirement for the issuance of a temporary Certificate of Occupancy covering such Residential Unit will be functioning at the time of such Unit's closing). Elevators and personnel may be taken out of service and diverted to facilitate construction and exterior hoists may be in place during at least the year following the First Closing, and from time to time thereafter, as needed, in connection with construction being performed in Units by the Unit Owners thereof, Sponsor and/or tenants of such Units. Various other adjustments, to windows and elevators and other systems, may require 18 months or more after the First Closing to complete. Sponsor may not fully complete the decoration or finishing of the 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, and Sponsor may not fully complete the decoration or finishing of the Residential Lobby, including, but not limited to, installing light fixtures, painting, hanging wall coverings or

laying carpeting, if construction elsewhere on Floor 1 or elsewhere in the Building is ongoing or anticipated, or if otherwise dictated by field conditions or good construction practice, until after such time that such condition(s) are no longer present. All of the foregoing work and conditions will create a noisy and otherwise disruptive condition in the Building during the period such work is being performed. Certain portions of the Common Elements may be completed before or after completion of any particular Purchaser's Unit. As a result, certain amenities and benefits anticipated to be available to 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, not made available, or discontinued or disrupted. Further, the Boards 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 a permanent Certificate(s) of Occupancy has been obtained therefor. Even where such alterations are permitted, the Boards and/or Sponsor may impose conditions and deadlines upon the planning, performing and completion of such work. No assurance can be given with regard to the accuracy of any projected schedules or completion dates set forth herein or with respect to the duration of any interim service period or periods of potential disruption to the Unit Owners and their tenants or occupants, all such dates and timetables, to the extent provided, being only good faith estimates.

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

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C. LOCATION AND AREA INFORMATION

1. Location and Services

The Condominium is situated on the block surrounded by East 50th Street to the north, East 49th Street to the south, Park Avenue to the west and Lexington Avenue to the east, and known by the street address 301 Park Avenue, New York, New York 10022.

There are numerous cultural institutions and recreational facilities in the vicinity of the Property including: the Museum of Modern Art, Carnegie Hall, the Frick Collection, and the Metropolitan Museum of Art. Nearby, Central Park spans 843 acres in the center of Manhattan, and is a favorite destination for both native New Yorkers and tourists alike. Famous establishments within its borders include the Central Park Zoo and the Central Park Boathouse. Central Park is also home to baseball fields, tennis courts, ice rinks, theaters, lakes and bridges.

Transportation to and from the Building, and throughout New York City, is readily available by taxi, limousine, private automobile, subway or bus. In addition to the Parking Spaces in the Building, a number of commercial parking garages are located nearby.

The Building is nearby many of the Manhattan's world-class retailers and restaurants. Major shopping institutions nearby include Saks Fifth Avenue, Bergdorf Goodman, Barney's, Bloomingdale's, Longchamp, David Yurman, BCBG Maxazria, Nicole Miller, Hermes, Dolce & Gabbana, Cole Haan and Zegna. Nearby dining options are similarly impressive, including top Zagat-rated restaurants such as Daniel, L'Atelier de Joel Robuchon, The Polo Bar and Philippe.

In addition to the world-class universities located in the New York City area, noted schools in the neighborhood or nearby include several elite preparatory schools such as The Allen-Stevenson School, Birch Wathen Lenox School, The Browning School, The Buckley School, The Chapin School, The Dalton School, The Hewitt School, The Heschel School and Lycee Francais de New York, as well as a number of nursery and pre-kindergarten schools such as All Souls School, Epiphany Community Nursery School, Horace Mann Nursery School, Park Avenue Christian Church Day School and Park East Day School. The Building is located in Public School District No. 2, although Sponsor makes no guarantee or representation as to which school a child residing at the Building may actually attend.

There are a variety of houses of worship in the immediate area that serve various religious denominations. Some of them include, but are not limited to: Saint Patrick's Cathedral, Temple Emanu-El, Fifth Avenue Synagogue, Central Presbyterian Church, Church of Saint Vincent Ferrer, and Saint Thomas Church.

Lenox Hill Hospital is located at 100 East 77th Street, Memorial Sloan Kettering Memorial Hospital is located at 1275 York Avenue, Rockefeller University Hospital is located at 1230 York Avenue and the Hospital for Special Surgery is located at 535 East 70th Street.

The nearest public library branch is the New York Public Library, located at 127 East 58th Street. The Property is located in the Midtown North Police Precinct. Precinct headquarters are at 306 West 54th Street. Fire protection is provided from the firehouse situated on West 58th

Street. The zip code for the Property is 10022, which is the Lenox Hill North Postal Office, located at 909 Third Avenue, Suite 400, New York, New York.

2. Zoning

The Condominium is located in an area zoned C5-2.5, C5-3 and C6-6 under the Zoning Resolution, which permits residential, community facility and commercial uses, and located in the East Midtown Subdistrict of the Special Midtown District. The intended use of the Building as described in accordance with the provisions of this Plan will be in compliance with the current requirements of the Zoning Resolution. A copy of the zoning regulations and variances with respect to the Project is on file at the Sponsor's office.

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D. SCHEDULES AND NOTES

SCHEDULE A

[Attached beginning on following page]

SCHEDULE A--OFFERING PRICES AND RELATED INFORMATION
THE RESIDENTIAL SECTION OF 301 PARK AVENUE CONDOMINIUM
301 Park Avenue
April 1, 2022 through March 31, 2023*

UNIT NUMBER	(1) NUMBER OF BEDROOMS	(1) NUMBER OF BATHROOMS	(2) OFFERING PRICE	(3) APPROX. SQUARE FOOTAGE OF UNIT	(3) APPROX. OUTDOOR SQUARE FOOTAGE	(4) PROPORTIONATE SHARE OF RESIDENT MANAGERS UNIT PURCHASE PRICE	(5) PERCENTAGE OF COMMON INTEREST	(5) PROPORTIONATE SHARE OF AGGREGATE RESIDENTIAL SECTION COMMON INTEREST	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY COMMON CHARGES	(8) PROJECTED ANNUAL REAL ESTATE TAXES	(9) PROJECTED MONTHLY REAL ESTATE TAXES	(10) PROJECTED TOTAL ANNUAL CARRYING CHARGES	(11) PROJECTED TOTAL MONTHLY CARRYING CHARGES
1908*	3	3	$ 3,100,000	1,997		N/A	0.1677%	0.3220%	$ 41,790.99	$ 3,482.58	$ 56,341.85	$ 4,695.15	$ 98,132.84	$ 8,177.74
1909	1	1	$ 2,400,000	764		$ 3,953	0.0641%	0.1231%	$ 15,980.54	$ 1,331.71	$ 21,544.66	$ 1,795.39	$ 37,525.20	$ 3,127.10
1910	3	3.5	$ 9,500,000	2,335		$ 12,088	0.1960%	0.3765%	$ 48,861.35	$ 4,071.78	$ 65,873.98	$ 5,489.50	$ 114,735.33	$ 9,561.28
1911	2	2	$ 4,750,000	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
1912	2	2.5	$ 6,250,000	1,562		$ 8,089	0.1312%	0.2520%	$ 32,696.08	$ 2,724.67	$ 44,080.26	$ 3,673.36	$ 76,776.34	$ 6,398.03
1913	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,057.95	$ 2,504.83	$ 40,523.58	$ 3,376.96	$ 70,581.53	$ 5,881.79
1914	3	3.5	$ -	2,486		$ 12,870	0.2087%	0.4009%	$ 52,021.64	$ 4,335.14	$ 70,134.61	$ 5,844.55	$ 122,156.25	$ 10,179.69
1915	0	1	$ -	701		$ 3,629	0.0588%	0.1130%	$ 14,667.65	$ 1,222.30	$ 19,774.66	$ 1,647.89	$ 34,442.32	$ 2,870.19
1916	1	1.5	$ -	888		$ 4,599	0.0746%	0.1433%	$ 18,590.60	$ 1,549.22	$ 25,063.50	$ 2,088.62	$ 43,654.09	$ 3,637.84
1917	1	1.5	$ 3,250,000	1,004		$ 5,197	0.0843%	0.1619%	$ 21,005.24	$ 1,750.44	$ 28,318.87	$ 2,359.91	$ 49,324.11	$ 4,110.34
1918	0	1	$ 1,700,000	526		$ 2,723	0.0442%	0.0848%	$ 11,007.54	$ 917.30	$ 14,840.17	$ 1,236.68	$ 25,847.71	$ 2,153.98
1919	2	2.5	$ -	1,973		$ 10,216	0.1657%	0.3182%	$ 41,295.96	$ 3,441.33	$ 55,674.45	$ 4,639.54	$ 96,970.41	$ 8,080.87
2001	1	1.5	$ 2,600,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2003	1	1.5	$ -	799		$ 4,135	0.0671%	0.1288%	$ 16,713.19	$ 1,392.77	$ 22,532.42	$ 1,877.70	$ 39,245.61	$ 3,270.47
2004	0	1	$ -	564		$ 2,922	0.0474%	0.0910%	$ 11,813.00	$ 984.42	$ 15,926.07	$ 1,327.17	$ 27,739.08	$ 2,311.59
2005	3	3	$ -	2,001		$ 10,358	0.1680%	0.3226%	$ 41,867.54	$ 3,488.96	$ 56,445.05	$ 4,703.75	$ 98,312.59	$ 8,192.72
2006	1	1.5	$ -	806		$ 4,171	0.0676%	0.1299%	$ 16,860.16	$ 1,405.01	$ 22,730.55	$ 1,894.21	$ 39,590.71	$ 3,299.23
2007	0	1	$ 1,825,000	561		$ 2,904	0.0471%	0.0905%	$ 11,738.12	$ 978.18	$ 15,825.12	$ 1,318.76	$ 27,563.24	$ 2,296.94
2008	1	1.5	$ -	1,038		$ 5,373	0.0871%	0.1674%	$ 21,718.33	$ 1,809.86	$ 29,280.26	$ 2,440.02	$ 50,998.59	$ 4,249.88
2009	1	1	$ -	764		$ 3,956	0.0642%	0.1232%	$ 15,991.93	$ 1,332.66	$ 21,560.02	$ 1,796.67	$ 37,551.95	$ 3,129.33
2010	3	3.5	$ -	2,335		$ 12,090	0.1961%	0.3766%	$ 48,868.41	$ 4,072.37	$ 65,883.49	$ 5,490.29	$ 114,751.90	$ 9,562.66
2011	2	2	$ -	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
2012	2	2.5	$ -	1,562		$ 8,087	0.1312%	0.2519%	$ 32,687.79	$ 2,723.98	$ 44,069.09	$ 3,672.42	$ 76,756.88	$ 6,396.41
2013	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,056.66	$ 2,504.72	$ 40,521.84	$ 3,376.82	$ 70,578.51	$ 5,881.54
2014	3	3.5	$ -	2,486		$ 12,870	0.2087%	0.4009%	$ 52,021.64	$ 4,335.14	$ 70,134.61	$ 5,844.55	$ 122,156.25	$ 10,179.69
2015	0	1	$ -	701		$ 3,629	0.0588%	0.1130%	$ 14,667.65	$ 1,222.30	$ 19,774.66	$ 1,647.89	$ 34,442.32	$ 2,870.19
2016	1	1.5	$ -	888		$ 4,597	0.0746%	0.1432%	$ 18,581.22	$ 1,548.44	$ 25,050.86	$ 2,087.57	$ 43,632.08	$ 3,636.01
2017	1	1.5	$ -	1,004		$ 5,196	0.0843%	0.1619%	$ 21,004.50	$ 1,750.38	$ 28,317.89	$ 2,359.82	$ 49,322.39	$ 4,110.20
2018	0	1	$ -	526		$ 2,723	0.0442%	0.0848%	$ 11,007.54	$ 917.30	$ 14,840.17	$ 1,236.68	$ 25,847.71	$ 2,153.98
2019	2	2.5	$ -	2,126		$ 11,004	0.1785%	0.3428%	$ 44,480.37	$ 3,706.70	$ 59,967.61	$ 4,997.30	$ 104,447.98	$ 8,704.00
2020	3	3.5	$ -	2,218		$ 11,485	0.1863%	0.3577%	$ 46,422.06	$ 3,868.51	$ 62,585.37	$ 5,215.45	$ 109,007.43	$ 9,083.95
2021	1	1.5	$ 2,500,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2022	2	2.5	$ -	1,489		$ 7,708	0.1250%	0.2401%	$ 31,154.95	$ 2,596.25	$ 42,002.53	$ 3,500.21	$ 73,157.48	$ 6,096.46
2023	2	2.5	$ -	2,188	708	$ 12,247	0.1876%	0.3815%	$ 49,502.14	$ 4,125.18	$ 66,737.88	$ 5,561.49	$ 116,240.03	$ 9,686.67
2025	1	1	$ -	764		$ 3,955	0.0641%	0.1232%	$ 15,984.80	$ 1,332.07	$ 21,550.42	$ 1,795.87	$ 37,535.22	$ 3,127.93
2026	1	1	$ -	699		$ 3,620	0.0587%	0.1128%	$ 14,634.09	$ 1,219.51	$ 19,729.42	$ 1,644.12	$ 34,363.51	$ 2,863.63
2027	3	3.5	$ -	2,702	1,698	$ 16,187	0.2361%	0.5042%	$ 65,429.02	$ 5,452.42	$ 88,210.20	$ 7,350.85	$ 153,639.21	$ 12,803.27
2028	2	2.5	$ -	1,587	568	$ 8,953	0.1364%	0.2789%	$ 36,189.08	$ 3,015.76	$ 48,789.46	$ 4,065.79	$ 84,978.54	$ 7,081.54
2029	3	3.5	$ -	2,067	1,697	$ 12,898	0.1827%	0.4018%	$ 52,136.42	$ 4,344.70	$ 70,289.37	$ 5,857.45	$ 122,425.79	$ 10,202.15
2030	0	1	$ -	563		$ 2,912	0.0472%	0.0907%	$ 11,772.72	$ 981.06	$ 15,871.76	$ 1,322.65	$ 27,644.48	$ 2,303.71
2031	0	1	$ -	582		$ 3,011	0.0488%	0.0938%	$ 12,172.81	$ 1,014.40	$ 16,411.16	$ 1,367.60	$ 28,583.97	$ 2,382.00
2032	1	1.5	$ -	1,114		$ 5,767	0.0935%	0.1796%	$ 23,310.90	$ 1,942.57	$ 31,427.33	$ 2,618.94	$ 54,738.23	$ 4,561.52
2033	1	1.5	$ -	888		$ 4,598	0.0746%	0.1432%	$ 18,584.61	$ 1,548.72	$ 25,055.43	$ 2,087.95	$ 43,640.04	$ 3,636.67
2034	2	2.5	$ -	1,984	711	$ 11,194	0.1705%	0.3487%	$ 45,246.97	$ 3,770.58	$ 61,001.13	$ 5,083.43	$ 106,248.10	$ 8,854.01
2035	0	1	$ -	594		$ 3,075	0.0499%	0.0958%	$ 12,428.21	$ 1,035.68	$ 16,755.49	$ 1,396.29	$ 29,183.70	$ 2,431.98
2101	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2102	0	1	$ -	554		$ 2,868	0.0465%	0.0893%	$ 11,593.49	$ 966.12	$ 15,630.14	$ 1,302.51	$ 27,223.63	$ 2,268.64
2103	1	1.5	$ -	799		$ 4,137	0.0671%	0.1289%	$ 16,723.07	$ 1,393.59	$ 22,545.74	$ 1,878.81	$ 39,268.81	$ 3,272.40
2104	0	1	$ -	564		$ 2,922	0.0474%	0.0910%	$ 11,813.00	$ 984.42	$ 15,926.07	$ 1,327.17	$ 27,739.08	$ 2,311.59
2105	3	3	$ -	2,001		$ 10,358	0.1680%	0.3226%	$ 41,867.54	$ 3,488.96	$ 56,445.05	$ 4,703.75	$ 98,312.59	$ 8,192.72
2106	1	1.5	$ -	806		$ 4,171	0.0676%	0.1299%	$ 16,860.16	$ 1,405.01	$ 22,730.55	$ 1,894.21	$ 39,590.71	$ 3,299.23
2107	0	1	$ -	561		$ 2,904	0.0471%	0.0905%	$ 11,738.12	$ 978.18	$ 15,825.12	$ 1,318.76	$ 27,563.24	$ 2,296.94
2108	1	1.5	$ -	1,038		$ 5,374	0.0872%	0.1674%	$ 21,722.11	$ 1,810.18	$ 29,285.35	$ 2,440.45	$ 51,007.45	$ 4,250.62
2109	1	1	$ 2,450,000	764		$ 3,957	0.0642%	0.1232%	$ 15,992.75	$ 1,332.73	$ 21,561.13	$ 1,796.76	$ 37,553.88	$ 3,129.49
2110	3	3.5	$ -	2,335		$ 12,088	0.1960%	0.3765%	$ 48,860.48	$ 4,071.71	$ 65,872.81	$ 5,489.40	$ 114,733.29	$ 9,561.11

2111	2	2	$ 4,850,000	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
2112	2	2.5	$ -	1,562		$ 8,085	0.1311%	0.2518%	$ 32,679.51	$ 2,723.29	$ 44,057.91	$ 3,671.49	$ 76,737.42	$ 6,394.78
2113	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,057.95	$ 2,504.83	$ 40,523.58	$ 3,376.96	$ 70,581.53	$ 5,881.79
2114	3	3.5	$ -	2,486		$ 12,868	0.2087%	0.4008%	$ 52,015.05	$ 4,334.59	$ 70,125.74	$ 5,843.81	$ 122,140.79	$ 10,178.40
2115	0	1	$ -	701		$ 3,629	0.0589%	0.1130%	$ 14,669.75	$ 1,222.48	$ 19,777.48	$ 1,648.12	$ 34,447.23	$ 2,870.60
2116	1	1.5	$ -	888		$ 4,596	0.0745%	0.1431%	$ 18,575.83	$ 1,547.99	$ 25,043.59	$ 2,086.97	$ 43,619.42	$ 3,634.95
2117	1	1.5	$ 3,300,000	1,004		$ 5,197	0.0843%	0.1619%	$ 21,005.24	$ 1,750.44	$ 28,318.87	$ 2,359.91	$ 49,324.11	$ 4,110.34
2118	0	1	$ 1,740,000	526		$ 2,723	0.0442%	0.0848%	$ 11,007.54	$ 917.30	$ 14,840.17	$ 1,236.68	$ 25,847.71	$ 2,153.98
2119	2	2.5	$ -	1,829		$ 9,468	0.1536%	0.2949%	$ 38,270.63	$ 3,189.22	$ 51,595.76	$ 4,299.65	$ 89,866.39	$ 7,488.87
2120	3	3.5	$ -	2,218		$ 11,485	0.1863%	0.3577%	$ 46,422.06	$ 3,868.51	$ 62,585.37	$ 5,215.45	$ 109,007.43	$ 9,083.95
2121	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2122	2	2.5	$ -	1,489		$ 7,708	0.1250%	0.2401%	$ 31,154.95	$ 2,596.25	$ 42,002.53	$ 3,500.21	$ 73,157.48	$ 6,096.46
2123	2	2.5	$ -	1,660		$ 8,592	0.1393%	0.2676%	$ 34,730.54	$ 2,894.21	$ 46,823.07	$ 3,901.92	$ 81,553.61	$ 6,796.13
2125	1	1	$ -	764		$ 3,955	0.0641%	0.1232%	$ 15,984.80	$ 1,332.07	$ 21,550.42	$ 1,795.87	$ 37,535.22	$ 3,127.93
2126	1	1		699		$ 3,619	0.0587%	0.1127%	$ 14,627.89	$ 1,218.99	$ 19,721.06	$ 1,643.42	$ 34,348.95	$ 2,862.41
2127	3	3.5	$ -	2,707		$ 14,012	0.2272%	0.4365%	$ 56,639.39	$ 4,719.95	$ 76,360.18	$ 6,363.35	$ 132,999.57	$ 11,083.30
2128	2	2.5	$ -	1,583		$ 8,197	0.1329%	0.2553%	$ 33,132.84	$ 2,761.07	$ 44,669.09	$ 3,722.42	$ 77,801.92	$ 6,483.49
2129	3	3.5	$ -	2,067		$ 10,702	0.1736%	0.3334%	$ 43,258.19	$ 3,604.85	$ 58,319.90	$ 4,859.99	$ 101,578.09	$ 8,464.84
2130	0	1	$ -	563		$ 2,912	0.0472%	0.0907%	$ 11,772.72	$ 981.06	$ 15,871.76	$ 1,322.65	$ 27,644.48	$ 2,303.71
2131	0	1	$ -	582		$ 3,011	0.0488%	0.0938%	$ 12,172.81	$ 1,014.40	$ 16,411.16	$ 1,367.60	$ 28,583.97	$ 2,382.00
2132	1	1.5	$ -	1,114		$ 5,767	0.0935%	0.1796%	$ 23,310.90	$ 1,942.57	$ 31,427.33	$ 2,618.94	$ 54,738.23	$ 4,561.52
2133	1	1.5	$ -	888		$ 4,598	0.0746%	0.1432%	$ 18,584.61	$ 1,548.72	$ 25,055.43	$ 2,087.95	$ 43,640.04	$ 3,636.67
2134	2	2.5	$ -	1,984		$ 10,274	0.1666%	0.3200%	$ 41,527.21	$ 3,460.60	$ 55,986.22	$ 4,665.52	$ 97,513.43	$ 8,126.12
2135	0	1	$ -	594		$ 3,075	0.0499%	0.0958%	$ 12,428.22	$ 1,035.68	$ 16,755.49	$ 1,396.29	$ 29,183.71	$ 2,431.98
2201	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2202	0	1	$ -	554		$ 2,868	0.0465%	0.0893%	$ 11,593.49	$ 966.12	$ 15,630.14	$ 1,302.51	$ 27,223.63	$ 2,268.64
2203	1	1.5	$ -	799		$ 4,135	0.0671%	0.1288%	$ 16,713.19	$ 1,392.77	$ 22,532.42	$ 1,877.70	$ 39,245.61	$ 3,270.47
2204	0	1	$ -	564		$ 2,922	0.0474%	0.0910%	$ 11,813.00	$ 984.42	$ 15,926.07	$ 1,327.17	$ 27,739.08	$ 2,311.59
2205	3	3	$ -	2,001		$ 10,358	0.1680%	0.3226%	$ 41,867.54	$ 3,488.96	$ 56,445.05	$ 4,703.75	$ 98,312.59	$ 8,192.72
2206	1	1.5	$ -	806		$ 4,171	0.0676%	0.1299%	$ 16,860.16	$ 1,405.01	$ 22,730.55	$ 1,894.21	$ 39,590.71	$ 3,299.23
2207	0	1	$ 1,865,000	561		$ 2,904	0.0471%	0.0905%	$ 11,738.12	$ 978.18	$ 15,825.12	$ 1,318.76	$ 27,563.24	$ 2,296.94
2208	1	1.5	$ -	1,038		$ 5,374	0.0872%	0.1674%	$ 21,722.11	$ 1,810.18	$ 29,285.35	$ 2,440.45	$ 51,007.45	$ 4,250.62
2209	1	1	$ -	764		$ 3,956	0.0642%	0.1232%	$ 15,991.93	$ 1,332.66	$ 21,560.02	$ 1,796.67	$ 37,551.95	$ 3,129.33
2210	3	3.5	$ 9,800,000	2,335		$ 12,090	0.1961%	0.3766%	$ 48,868.41	$ 4,072.37	$ 65,883.49	$ 5,490.29	$ 114,751.90	$ 9,562.66
2211	2	2	$ -	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
2212	2	2.5	$ 6,400,000	1,562		$ 8,087	0.1312%	0.2519%	$ 32,687.79	$ 2,723.98	$ 44,069.09	$ 3,672.42	$ 76,756.88	$ 6,396.41
2213	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,057.95	$ 2,504.83	$ 40,523.58	$ 3,376.96	$ 70,581.53	$ 5,881.79
2214	3	3.5	$ -	2,486		$ 12,870	0.2087%	0.4009%	$ 52,021.64	$ 4,335.14	$ 70,134.61	$ 5,844.55	$ 122,156.25	$ 10,179.69
2215	0	1	$ -	701		$ 3,631	0.0589%	0.1131%	$ 14,675.67	$ 1,222.97	$ 19,785.46	$ 1,648.79	$ 34,461.13	$ 2,871.76
2216	1	1.5	$ -	888		$ 4,596	0.0745%	0.1431%	$ 18,575.83	$ 1,547.99	$ 25,043.59	$ 2,086.97	$ 43,619.42	$ 3,634.95
2217	1	1.5	$ -	1,004		$ 5,197	0.0843%	0.1619%	$ 21,005.24	$ 1,750.44	$ 28,318.87	$ 2,359.91	$ 49,324.11	$ 4,110.34
2218	0	1	$ 1,760,000	527		$ 2,728	0.0442%	0.0850%	$ 11,028.47	$ 919.04	$ 14,868.38	$ 1,239.03	$ 25,896.85	$ 2,158.07
2219	3	3.5	$ -	2,288		$ 11,848	0.1921%	0.3690%	$ 47,890.27	$ 3,990.86	$ 64,564.79	$ 5,380.40	$ 112,455.06	$ 9,371.26
2220	3	3.5	$ -	2,218		$ 11,485	0.1863%	0.3577%	$ 46,422.06	$ 3,868.51	$ 62,585.37	$ 5,215.45	$ 109,007.43	$ 9,083.95
2221	1	1.5	$ 2,550,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2222	2	2.5	$ -	1,498		$ 7,754	0.1257%	0.2415%	$ 31,341.65	$ 2,611.80	$ 42,254.24	$ 3,521.19	$ 73,595.89	$ 6,132.99
2223	2	2.5	$ -	1,911		$ 9,894	0.1605%	0.3082%	$ 39,992.81	$ 3,332.73	$ 53,917.57	$ 4,493.13	$ 93,910.37	$ 7,825.86
2224	0	1	$ -	595		$ 3,079	0.0499%	0.0959%	$ 12,446.71	$ 1,037.23	$ 16,780.43	$ 1,398.37	$ 29,227.15	$ 2,435.60
2225	0	1	$ -	635		$ 3,289	0.0533%	0.1025%	$ 13,294.97	$ 1,107.91	$ 17,924.03	$ 1,493.67	$ 31,219.00	$ 2,601.58
2226	1	1.5	$ -	1,004		$ 5,196	0.0843%	0.1618%	$ 21,002.55	$ 1,750.21	$ 28,315.26	$ 2,359.60	$ 49,317.81	$ 4,109.82
2227	3	3.5	$ -	2,707		$ 14,015	0.2273%	0.4365%	$ 56,649.08	$ 4,720.76	$ 76,373.25	$ 6,364.44	$ 133,022.33	$ 11,085.19
2228	2	2.5	$ -	1,583		$ 8,197	0.1329%	0.2553%	$ 33,132.84	$ 2,761.07	$ 44,669.09	$ 3,722.42	$ 77,801.92	$ 6,483.49
2229	3	3.5	$ -	2,067		$ 10,702	0.1736%	0.3333%	$ 43,257.00	$ 3,604.75	$ 58,318.30	$ 4,859.86	$ 101,575.30	$ 8,464.61
2230	0	1	$ -	563		$ 2,912	0.0472%	0.0907%	$ 11,772.72	$ 981.06	$ 15,871.76	$ 1,322.65	$ 27,644.48	$ 2,303.71
2231	0	1	$ -	582		$ 3,011	0.0488%	0.0938%	$ 12,172.81	$ 1,014.40	$ 16,411.16	$ 1,367.60	$ 28,583.97	$ 2,382.00
2232	1	1.5	$ -	1,114		$ 5,767	0.0935%	0.1796%	$ 23,310.90	$ 1,942.57	$ 31,427.33	$ 2,618.94	$ 54,738.23	$ 4,561.52
2233	1	1.5	$ -	888		$ 4,598	0.0746%	0.1432%	$ 18,584.61	$ 1,548.72	$ 25,055.43	$ 2,087.95	$ 43,640.04	$ 3,636.67
2234	2	2.5	$ -	1,984		$ 10,274	0.1666%	0.3200%	$ 41,527.24	$ 3,460.60	$ 55,986.26	$ 4,665.52	$ 97,513.49	$ 8,126.12
2235	0	1	$ -	594		$ 3,075	0.0499%	0.0958%	$ 12,428.19	$ 1,035.68	$ 16,755.46	$ 1,396.29	$ 29,183.65	$ 2,431.97
2301	1	1.5	$ 2,675,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2302	0	1	$ -	554		$ 2,868	0.0465%	0.0893%	$ 11,593.49	$ 966.12	$ 15,630.14	$ 1,302.51	$ 27,223.63	$ 2,268.64
2303	1	1.5	$ -	799	679	$ 5,016	0.0708%	0.1562%	$ 20,275.23	$ 1,689.60	$ 27,334.70	$ 2,277.89	$ 47,609.93	$ 3,967.49
2305	3	3.5	$ -	2,835		$ 14,678	0.2380%	0.4572%	$ 59,330.62	$ 4,944.22	$ 79,988.45	$ 6,665.70	$ 139,319.07	$ 11,609.92
2307	0	1	$ 1,885,000	561		$ 2,904	0.0471%	0.0905%	$ 11,738.12	$ 978.18	$ 15,825.12	$ 1,318.76	$ 27,563.24	$ 2,296.94
2308	1	1.5	$ -	1,038		$ 5,374	0.0872%	0.1674%	$ 21,722.11	$ 1,810.18	$ 29,285.35	$ 2,440.45	$ 51,007.45	$ 4,250.62
2309	1	1	$ -	764		$ 3,957	0.0642%	0.1232%	$ 15,992.96	$ 1,332.75	$ 21,561.41	$ 1,796.78	$ 37,554.37	$ 3,129.53
2310	3	3.5	$ -	2,335		$ 12,089	0.1961%	0.3766%	$ 48,864.28	$ 4,072.02	$ 65,877.92	$ 5,489.83	$ 114,742.20	$ 9,561.85
2311	2	2	$ 4,950,000	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
2312	2	2.5	$ -	1,562		$ 8,087	0.1312%	0.2519%	$ 32,687.79	$ 2,723.98	$ 44,069.09	$ 3,672.42	$ 76,756.88	$ 6,396.41
2313	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,057.95	$ 2,504.83	$ 40,523.58	$ 3,376.96	$ 70,581.53	$ 5,881.79

2314	3	3.5	$ -	2,486		$ 12,870	0.2087%	0.4009%	$ 52,023.81	$ 4,335.32	$ 70,137.55	$ 5,844.80	$ 122,161.37	$ 10,180.11
2315	0	1	$ -	701		$ 3,629	0.0589%	0.1130%	$ 14,668.00	$ 1,222.33	$ 19,775.13	$ 1,647.93	$ 34,443.14	$ 2,870.26
2316	1	1.5	$ -	888		$ 4,598	0.0746%	0.1432%	$ 18,585.20	$ 1,548.77	$ 25,056.23	$ 2,088.02	$ 43,641.43	$ 3,636.79
2317	1	1.5	$ 3,350,000	1,004	678	$ 6,074	0.0879%	0.1892%	$ 24,552.34	$ 2,046.03	$ 33,101.02	$ 2,758.42	$ 57,653.36	$ 4,804.45
2319	2	2.5	$ -	2,159		$ 11,180	0.1813%	0.3482%	$ 45,190.58	$ 3,765.88	$ 60,925.11	$ 5,077.09	$ 106,115.69	$ 8,842.97
2320	3	3.5	$ -	2,218		$ 11,485	0.1863%	0.3577%	$ 46,422.06	$ 3,868.51	$ 62,585.37	$ 5,215.45	$ 109,007.43	$ 9,083.95
2321	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2322	2	2.5	$ -	1,489	642	$ 8,538	0.1285%	0.2660%	$ 34,513.72	$ 2,876.14	$ 46,530.76	$ 3,877.56	$ 81,044.47	$ 6,753.71
2323	3	3.5	$ -	2,514		$ 13,015	0.2111%	0.4054%	$ 52,609.36	$ 4,384.11	$ 70,926.98	$ 5,910.58	$ 123,536.34	$ 10,294.69
2326	1	1.5	$ -	1,004	829	$ 6,269	0.0888%	0.1953%	$ 25,338.72	$ 2,111.56	$ 34,161.20	$ 2,846.77	$ 59,499.92	$ 4,958.33
2327	3	3.5	$ -	2,965	660	$ 16,207	0.2526%	0.5048%	$ 65,510.86	$ 5,459.24	$ 88,320.54	$ 7,360.04	$ 153,831.39	$ 12,819.28
2329	3	3.5	$ -	3,853		$ 19,946	0.3235%	0.6213%	$ 80,625.79	$ 6,718.82	$ 108,698.21	$ 9,058.18	$ 189,324.00	$ 15,777.00
2332	1	1.5	$ -	1,022	416	$ 5,831	0.0881%	0.1816%	$ 23,571.19	$ 1,964.27	$ 31,778.24	$ 2,648.19	$ 55,349.43	$ 4,612.45
2334	2	2.5	$ -	2,140		$ 11,077	0.1796%	0.3450%	$ 44,775.20	$ 3,731.27	$ 60,365.11	$ 5,030.43	$ 105,140.31	$ 8,761.69
2335	0	1	$ -	591		$ 3,061	0.0496%	0.0953%	$ 12,372.10	$ 1,031.01	$ 16,679.84	$ 1,389.99	$ 29,051.94	$ 2,420.99
2405	3	3.5	$ -	2,948		$ 15,263	0.2475%	0.4754%	$ 61,697.25	$ 5,141.44	$ 83,179.10	$ 6,931.59	$ 144,876.35	$ 12,073.03
2407	0	1	$ -	561		$ 2,906	0.0471%	0.0905%	$ 11,744.62	$ 978.72	$ 15,833.88	$ 1,319.49	$ 27,578.50	$ 2,298.21
2408	1	1	$ -	878		$ 4,547	0.0737%	0.1416%	$ 18,378.16	$ 1,531.51	$ 24,777.10	$ 2,064.76	$ 43,155.26	$ 3,596.27
2409	1	1	$ -	764		$ 3,955	0.0641%	0.1232%	$ 15,988.14	$ 1,332.35	$ 21,554.92	$ 1,796.24	$ 37,543.06	$ 3,128.59
2410	3	3.5	$ 10,000,000	2,335		$ 12,089	0.1961%	0.3766%	$ 48,864.28	$ 4,072.02	$ 65,877.92	$ 5,489.83	$ 114,742.20	$ 9,561.85
2411	2	2	$ -	1,129		$ 5,845	0.0948%	0.1821%	$ 23,626.45	$ 1,968.87	$ 31,852.75	$ 2,654.40	$ 55,479.20	$ 4,623.27
2412	2	2.5	$ 6,500,000	1,562		$ 8,087	0.1312%	0.2519%	$ 32,687.79	$ 2,723.98	$ 44,069.09	$ 3,672.42	$ 76,756.88	$ 6,396.41
2413	2	2.5	$ -	1,436		$ 7,436	0.1206%	0.2316%	$ 30,057.95	$ 2,504.83	$ 40,523.58	$ 3,376.96	$ 70,581.53	$ 5,881.79
2414	3	3.5	$ -	2,486		$ 12,870	0.2087%	0.4009%	$ 52,021.64	$ 4,335.14	$ 70,134.61	$ 5,844.55	$ 122,156.25	$ 10,179.69
2416	0	1	$ -	666		$ 3,449	0.0559%	0.1074%	$ 13,941.01	$ 1,161.75	$ 18,795.01	$ 1,566.25	$ 32,736.01	$ 2,728.00
2417	1	1.5	$ -	1,004		$ 5,197	0.0843%	0.1619%	$ 21,005.24	$ 1,750.44	$ 28,318.87	$ 2,359.91	$ 49,324.11	$ 4,110.34
2419	2	2.5	$ -	2,152		$ 11,141	0.1807%	0.3470%	$ 45,034.66	$ 3,752.89	$ 60,714.90	$ 5,059.57	$ 105,749.56	$ 8,812.46
2423	2	2.5	$ -	1,875		$ 9,706	0.1574%	0.3023%	$ 39,231.37	$ 3,269.28	$ 52,891.01	$ 4,407.58	$ 92,122.37	$ 7,676.86
2425	0	1	$ -	635		$ 3,289	0.0533%	0.1025%	$ 13,294.97	$ 1,107.91	$ 17,924.03	$ 1,493.67	$ 31,219.00	$ 2,601.58
2426	1	1.5	$ -	1,004		$ 5,196	0.0843%	0.1618%	$ 21,001.88	$ 1,750.16	$ 28,314.35	$ 2,359.53	$ 49,316.22	$ 4,109.69
2427	3	3.5	$ -	2,948		$ 15,261	0.2475%	0.4754%	$ 61,685.87	$ 5,140.49	$ 83,163.76	$ 6,930.31	$ 144,849.62	$ 12,070.80
2429	3	3.5	$ -	3,853		$ 19,946	0.3235%	0.6213%	$ 80,625.88	$ 6,718.82	$ 108,698.33	$ 9,058.19	$ 189,324.21	$ 15,777.02
2432	1	1.5	$ -	1,022		$ 5,293	0.0858%	0.1649%	$ 21,394.79	$ 1,782.90	$ 28,844.06	$ 2,403.67	$ 50,238.85	$ 4,186.57
2434	3	3.5	$ -	2,521		$ 13,052	0.2117%	0.4066%	$ 52,757.89	$ 4,396.49	$ 71,127.22	$ 5,927.27	$ 123,885.10	$ 10,323.76
2601	1	1.5	$ -	774		$ 4,007	0.0650%	0.1248%	$ 16,197.41	$ 1,349.78	$ 21,837.05	$ 1,819.75	$ 38,034.46	$ 3,169.54
2602	1	1.5	$ -	873		$ 4,522	0.0733%	0.1409%	$ 18,279.52	$ 1,523.29	$ 24,644.11	$ 2,053.68	$ 42,923.63	$ 3,576.97
2603	1	1	$ -	702		$ 3,636	0.0590%	0.1133%	$ 14,696.38	$ 1,224.70	$ 19,813.39	$ 1,651.12	$ 34,509.78	$ 2,875.81
2605	3	3	$ -	1,971		$ 10,203	0.1655%	0.3178%	$ 41,243.05	$ 3,436.92	$ 55,603.12	$ 4,633.59	$ 96,846.18	$ 8,070.51
2619	2	2.5	$ -	2,123		$ 10,993	0.1783%	0.3424%	$ 44,434.85	$ 3,702.90	$ 59,906.25	$ 4,992.19	$ 104,341.10	$ 8,695.09
2620	3	3.5	$ -	2,224		$ 11,512	0.1867%	0.3586%	$ 46,532.68	$ 3,877.72	$ 62,734.50	$ 5,227.88	$ 109,267.18	$ 9,105.60
2621	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2622	2	2.5	$ -	1,483		$ 7,680	0.1246%	0.2392%	$ 31,045.02	$ 2,587.08	$ 41,854.32	$ 3,487.86	$ 72,899.34	$ 6,074.94
2623	2	2.5	$ -	1,875		$ 9,706	0.1574%	0.3023%	$ 39,231.37	$ 3,269.28	$ 52,891.01	$ 4,407.58	$ 92,122.37	$ 7,676.86
2625	0	1	$ -	735		$ 3,806	0.0617%	0.1185%	$ 15,383.80	$ 1,281.98	$ 20,740.16	$ 1,728.35	$ 36,123.96	$ 3,010.33
2627	3	3.5	$ -	2,556	1,286	$ 14,897	0.2216%	0.4640%	$ 60,217.11	$ 5,018.09	$ 81,183.61	$ 6,765.30	$ 141,400.72	$ 11,783.39
2629	3	3.5	$ -	4,157	3,502	$ 26,054	0.3680%	0.8116%	$ 105,314.55	$ 8,776.21	$ 141,983.14	$ 11,831.93	$ 247,297.69	$ 20,608.14
2632	1	1.5	$ -	879		$ 4,551	0.0738%	0.1418%	$ 18,397.22	$ 1,533.10	$ 24,802.80	$ 2,066.90	$ 43,200.02	$ 3,600.00
2633	0	1	$ -	806		$ 4,173	0.0677%	0.1300%	$ 16,868.87	$ 1,405.74	$ 22,742.30	$ 1,895.19	$ 39,611.17	$ 3,300.93
2634	3	3.5	$ -	2,518		$ 13,037	0.2114%	0.4061%	$ 52,696.52	$ 4,391.38	$ 71,044.48	$ 5,920.37	$ 123,741.00	$ 10,311.75
2701	1	1.5	$ 2,775,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2702	1	1.5	$ -	873		$ 4,522	0.0733%	0.1409%	$ 18,279.52	$ 1,523.29	$ 24,644.11	$ 2,053.68	$ 42,923.63	$ 3,576.97
2703	3	3.5	$ -	2,151	1,303	$ 12,821	0.1876%	0.3994%	$ 51,822.94	$ 4,318.58	$ 69,866.74	$ 5,822.23	$ 121,689.69	$ 10,140.81
2705	1	2	$ -	1,501	453	$ 8,358	0.1285%	0.2603%	$ 33,783.27	$ 2,815.27	$ 45,545.99	$ 3,795.50	$ 79,329.26	$ 6,610.77
2706	3	3.5	$ -	2,539	582	$ 13,900	0.2164%	0.4330%	$ 56,185.48	$ 4,682.12	$ 75,748.23	$ 6,312.35	$ 131,933.72	$ 10,994.48
2707	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2708	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
2709	2	2.5	$ -	2,605	444	$ 14,060	0.2211%	0.4380%	$ 56,833.60	$ 4,736.13	$ 76,622.02	$ 6,385.17	$ 133,455.63	$ 11,121.30
2711	3	3.5	$ -	2,436	958	$ 13,850	0.2097%	0.4314%	$ 55,981.95	$ 4,665.16	$ 75,473.84	$ 6,289.49	$ 131,455.78	$ 10,954.65
2801	1	1.5	$ 2,800,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2802	1	1.5	$ -	873		$ 4,522	0.0733%	0.1409%	$ 18,279.52	$ 1,523.29	$ 24,644.11	$ 2,053.68	$ 42,923.63	$ 3,576.97
2803	2	2.5	$ -	1,777		$ 9,199	0.1492%	0.2866%	$ 37,185.65	$ 3,098.80	$ 50,133.02	$ 4,177.75	$ 87,318.67	$ 7,276.56
2805	4	4.5	$ 17,500,000	2,938	1,335	$ 16,938	0.2539%	0.5276%	$ 68,466.33	$ 5,705.53	$ 92,305.06	$ 7,692.09	$ 160,771.39	$ 13,397.62
2806	3	3.5	$ 10,000,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
2807	1	1.5	$ 2,700,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2808	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
2809	4	4.5	$ -	3,237	1,276	$ 18,409	0.2787%	0.5734%	$ 74,410.38	$ 6,200.87	$ 100,318.71	$ 8,359.89	$ 174,729.09	$ 14,560.76
2811	2	2.5	$ -	1,908		$ 9,878	0.1602%	0.3077%	$ 39,927.79	$ 3,327.32	$ 53,829.91	$ 4,485.83	$ 93,757.70	$ 7,813.14
2901	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
2902	1	1.5	$ 3,200,000	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
2903	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01

2904	2	2.5	$ 5,150,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
2905	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
2906	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
2907	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
2908	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
2909	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
2910	2	2.5	$ 6,050,000	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
2911	2	2.5	$ 5,600,000	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3001	1	1.5	$ 2,850,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3002	1	1.5	$ -	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3003	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3004	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3005	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3006	3	3.5	$ 10,200,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3007	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3008	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3009	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3010	2	2.5	$ -	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3011	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3101	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3102	1	1.5	$ 3,250,000	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3103	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3104	2	2.5	$ 5,250,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3105	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3106	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3107	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3108	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3109	2	2.5	$ 5,500,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3110	2	2.5	$ 6,150,000	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3111	2	2.5	$ 5,700,000	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3201	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3202	1	1.5	$ -	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3203	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3204	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3205	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3206	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3207	1	1.5	$ 2,800,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3208	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3209	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3210	2	2.5	$ -	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3211	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3301	1	1.5	$ 2,925,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3302	1	1.5	$ 3,300,000	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3303	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3304	2	2.5	$ 5,350,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3305	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3306	3	3.5	$ 10,500,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3307	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3308	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3309	2	2.5	$ 5,600,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3310	2	2.5	$ 6,250,000	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3311	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3401	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3402	1	1.5	$ -	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3403	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3404	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3405	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3406	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3407	1	1.5	$ 2,850,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3408	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3409	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3410	2	2.5	$ -	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3411	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3501	1	1.5	$ 3,025,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3502	1	1.5	$ 3,400,000	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3503	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3504	2	2.5	$ 5,550,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3505	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3506	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3507	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05

3508	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3509	2	2.5	$ 5,800,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3510	2	2.5	$ -	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3511	2	2.5	$ 6,000,000	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3601	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3602	1	1.5	$ -	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3603	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3604	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3605	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3606	3	3.5	$ 11,000,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3607	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3608	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3609	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3610	2	2.5	$ 6,500,000	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3611	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3701	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3702	1	1.5	$ -	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3703	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3704	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3705	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3706	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3707	1	1.5	$ 2,975,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3708	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3709	2	2.5	$ 5,900,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3710	2	2.5	$ -	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3711	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3801	1	1.5	$ 3,100,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
3802	1	1.5	$ 3,475,000	948		$ 4,910	0.0796%	0.1529%	$ 19,845.34	$ 1,653.78	$ 26,755.13	$ 2,229.59	$ 46,600.47	$ 3,883.37
3803	2	2.5	$ -	1,777		$ 9,198	0.1492%	0.2865%	$ 37,177.77	$ 3,098.15	$ 50,122.39	$ 4,176.87	$ 87,300.16	$ 7,275.01
3804	2	2.5	$ 5,700,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3805	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3806	3	3.5	$ 11,200,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3807	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
3808	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3809	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3810	2	2.5	$ 6,600,000	1,696		$ 8,779	0.1424%	0.2735%	$ 35,486.81	$ 2,957.23	$ 47,842.67	$ 3,986.89	$ 83,329.48	$ 6,944.12
3811	2	2.5	$ 6,150,000	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
3903	1	1.5	$ -	1,424		$ 7,374	0.1196%	0.2297%	$ 29,808.39	$ 2,484.03	$ 40,187.12	$ 3,348.93	$ 69,995.51	$ 5,832.96
3904	2	2.5	$ -	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
3905	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
3906	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
3908	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
3909	2	2.5	$ 6,000,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
3910	1	1.5	$ -	1,322		$ 6,842	0.1110%	0.2131%	$ 27,656.45	$ 2,304.70	$ 37,285.91	$ 3,107.16	$ 64,942.36	$ 5,411.86
3911	2	2.5	$ -	1,804		$ 9,338	0.1515%	0.2909%	$ 37,747.21	$ 3,145.60	$ 50,890.10	$ 4,240.84	$ 88,637.31	$ 7,386.44
4003	1	1.5	$ -	1,424		$ 7,374	0.1196%	0.2297%	$ 29,808.39	$ 2,484.03	$ 40,187.12	$ 3,348.93	$ 69,995.51	$ 5,832.96
4004	2	2.5	$ 5,800,000	1,461		$ 7,564	0.1227%	0.2356%	$ 30,572.93	$ 2,547.74	$ 41,217.86	$ 3,434.82	$ 71,790.79	$ 5,982.57
4005	2	2.5	$ -	1,560		$ 8,075	0.1310%	0.2515%	$ 32,641.47	$ 2,720.12	$ 44,006.64	$ 3,667.22	$ 76,648.11	$ 6,387.34
4006	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
4008	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
4009	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
4010	1	1.5	$ -	1,322		$ 6,842	0.1110%	0.2131%	$ 27,656.45	$ 2,304.70	$ 37,285.91	$ 3,107.16	$ 64,942.36	$ 5,411.86
4011	2	2.5	$ -	1,804		$ 9,338	0.1515%	0.2909%	$ 37,747.21	$ 3,145.60	$ 50,890.10	$ 4,240.84	$ 88,637.31	$ 7,386.44
4101	1	1.5	$ -	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
4102	1	1	$ -	675		$ 3,496	0.0567%	0.1089%	$ 14,131.16	$ 1,177.60	$ 19,051.37	$ 1,587.61	$ 33,182.53	$ 2,765.21
4103	3	3	$ -	2,159		$ 11,178	0.1813%	0.3482%	$ 45,182.49	$ 3,765.21	$ 60,914.20	$ 5,076.18	$ 106,096.69	$ 8,841.39
4105	4	4.5	$ 18,500,000	2,971		$ 15,383	0.2495%	0.4792%	$ 62,178.82	$ 5,181.57	$ 83,828.35	$ 6,985.70	$ 146,007.17	$ 12,167.26
4106	3	3.5	$ 11,500,000	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
4107	1	1.5	$ 3,075,000	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
4108	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
4109	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
4110	2	2.5	$ -	1,696		$ 8,781	0.1424%	0.2735%	$ 35,494.60	$ 2,957.88	$ 47,853.17	$ 3,987.76	$ 83,347.77	$ 6,945.65
4111	2	2.5	$ 6,300,000	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
4201	1	1.5	$ 3,200,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
4202	1	1	$ -	675		$ 3,496	0.0567%	0.1089%	$ 14,131.16	$ 1,177.60	$ 19,051.37	$ 1,587.61	$ 33,182.53	$ 2,765.21
4203	3	3	$ -	2,159		$ 11,178	0.1813%	0.3482%	$ 45,182.49	$ 3,765.21	$ 60,914.20	$ 5,076.18	$ 106,096.69	$ 8,841.39
4205	4	4.5	$ -	2,971		$ 15,383	0.2495%	0.4792%	$ 62,178.82	$ 5,181.57	$ 83,828.35	$ 6,985.70	$ 146,007.17	$ 12,167.26
4206	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
4207	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
4208	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69

4209	2	2.5	$ -	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
4210	2	2.5	$ 6,800,000	1,696		$ 8,781	0.1424%	0.2735%	$ 35,494.60	$ 2,957.88	$ 47,853.17	$ 3,987.76	$ 83,347.77	$ 6,945.65
4211	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
4301	1	1.5	$ 3,225,000	818		$ 4,234	0.0687%	0.1319%	$ 17,115.66	$ 1,426.30	$ 23,075.02	$ 1,922.92	$ 40,190.67	$ 3,349.22
4302	1	1	$ -	675		$ 3,496	0.0567%	0.1089%	$ 14,131.16	$ 1,177.60	$ 19,051.37	$ 1,587.61	$ 33,182.53	$ 2,765.21
4303	3	3	$ -	2,159		$ 11,178	0.1813%	0.3482%	$ 45,182.49	$ 3,765.21	$ 60,914.20	$ 5,076.18	$ 106,096.69	$ 8,841.39
4305	4	4.5	$ 19,000,000	2,971		$ 15,383	0.2495%	0.4792%	$ 62,178.82	$ 5,181.57	$ 83,828.35	$ 6,985.70	$ 146,007.17	$ 12,167.26
4306	3	3.5	$ -	2,522		$ 13,058	0.2118%	0.4067%	$ 52,782.19	$ 4,398.52	$ 71,159.97	$ 5,930.00	$ 123,942.16	$ 10,328.51
4307	1	1.5	$ -	811		$ 4,199	0.0681%	0.1308%	$ 16,971.70	$ 1,414.31	$ 22,880.94	$ 1,906.74	$ 39,852.64	$ 3,321.05
4308	2	2.5	$ -	1,790		$ 9,269	0.1503%	0.2887%	$ 37,467.40	$ 3,122.28	$ 50,512.86	$ 4,209.41	$ 87,980.26	$ 7,331.69
4309	2	2.5	$ 6,200,000	1,716		$ 8,882	0.1440%	0.2767%	$ 35,902.09	$ 2,991.84	$ 48,402.54	$ 4,033.54	$ 84,304.62	$ 7,025.39
4310	2	2.5	$ -	1,696		$ 8,781	0.1424%	0.2735%	$ 35,494.60	$ 2,957.88	$ 47,853.17	$ 3,987.76	$ 83,347.77	$ 6,945.65
4311	2	2.5	$ -	1,737		$ 8,995	0.1459%	0.2802%	$ 36,359.54	$ 3,029.96	$ 49,019.27	$ 4,084.94	$ 85,378.81	$ 7,114.90
4501	2	2.5		2,110		$ 10,924	0.1772%	0.3403%	$ 44,155.73	$ 3,679.64	$ 59,529.94	$ 4,960.83	$ 103,685.67	$ 8,640.47
4502	1	1	$ -	675		$ 3,496	0.0567%	0.1089%	$ 14,131.16	$ 1,177.60	$ 19,051.37	$ 1,587.61	$ 33,182.53	$ 2,765.21
4503	3	3	$ -	2,159		$ 11,178	0.1813%	0.3482%	$ 45,182.49	$ 3,765.21	$ 60,914.20	$ 5,076.18	$ 106,096.69	$ 8,841.39
4505	4	4.5	$ -	2,971		$ 15,381	0.2494%	0.4791%	$ 62,171.36	$ 5,180.95	$ 83,818.29	$ 6,984.86	$ 145,989.66	$ 12,165.80
4507	3	3.5	$ -	2,956		$ 15,303	0.2482%	0.4767%	$ 61,857.82	$ 5,154.82	$ 83,395.57	$ 6,949.63	$ 145,253.39	$ 12,104.45
4508	3	3.5	$ -	3,020		$ 15,633	0.2535%	0.4870%	$ 63,190.16	$ 5,265.85	$ 85,191.82	$ 7,099.32	$ 148,381.98	$ 12,365.16
4509	4	4.5	$ -	3,168		$ 16,402	0.2660%	0.5109%	$ 66,299.81	$ 5,524.98	$ 89,384.19	$ 7,448.68	$ 155,684.00	$ 12,973.67
4601	4	4.5	$ -	3,822	2,160	$ 22,582	0.3326%	0.7034%	$ 91,281.22	$ 7,606.77	$ 123,063.66	$ 10,255.31	$ 214,344.88	$ 17,862.07
4602	2	2.5	$ -	2,080		$ 10,767	0.1746%	0.3354%	$ 43,522.45	$ 3,626.87	$ 58,676.18	$ 4,889.68	$ 102,198.63	$ 8,516.55
4603	4	4.5	$ -	4,055	2,261	$ 23,919	0.3527%	0.7451%	$ 96,685.29	$ 8,057.11	$ 130,349.34	$ 10,862.44	$ 227,034.62	$ 18,919.55
4604	3	3.5	$ -	2,892		$ 14,974	0.2429%	0.4664%	$ 60,527.67	$ 5,043.97	$ 81,602.29	$ 6,800.19	$ 142,129.96	$ 11,844.16
4701	4	4.5	$ -	3,808		$ 19,712	0.3197%	0.6140%	$ 79,679.42	$ 6,639.95	$ 107,422.33	$ 8,951.86	$ 187,101.75	$ 15,591.81
4702	2	2.5	$ -	2,110		$ 10,924	0.1772%	0.3403%	$ 44,155.73	$ 3,679.64	$ 59,529.94	$ 4,960.83	$ 103,685.67	$ 8,640.47
4703	4	4.5	$ 28,000,000	4,055		$ 20,993	0.3405%	0.6539%	$ 84,856.37	$ 7,071.36	$ 114,401.80	$ 9,533.48	$ 199,258.17	$ 16,604.85
4704	3	3.5	$ -	2,954		$ 15,293	0.2480%	0.4764%	$ 61,818.02	$ 5,151.50	$ 83,341.92	$ 6,945.16	$ 145,159.94	$ 12,096.66
4801	4	4.5	$ -	3,808		$ 19,715	0.3197%	0.6141%	$ 79,689.58	$ 6,640.80	$ 107,436.03	$ 8,953.00	$ 187,125.61	$ 15,593.80
4802	2	2.5	$ -	2,154		$ 11,149	0.1808%	0.3473%	$ 45,066.91	$ 3,755.58	$ 60,758.38	$ 5,063.20	$ 105,825.29	$ 8,818.77
4803	4	4.5	$ -	4,055		$ 20,993	0.3405%	0.6539%	$ 84,856.37	$ 7,071.36	$ 114,401.80	$ 9,533.48	$ 199,258.17	$ 16,604.85
4804	3	3.5	$ -	2,974		$ 15,398	0.2497%	0.4796%	$ 62,242.27	$ 5,186.86	$ 83,913.89	$ 6,992.82	$ 146,156.16	$ 12,179.68
4901	4	4.5	$ -	3,901		$ 20,197	0.3276%	0.6291%	$ 81,640.97	$ 6,803.41	$ 110,066.86	$ 9,172.24	$ 191,707.83	$ 15,975.65
4902	2	2.5	$ -	2,128		$ 11,016	0.1787%	0.3431%	$ 44,527.91	$ 3,710.66	$ 60,031.72	$ 5,002.64	$ 104,559.63	$ 8,713.30
4903	4	4.5	$ -	4,055		$ 20,993	0.3405%	0.6539%	$ 84,856.37	$ 7,071.36	$ 114,401.80	$ 9,533.48	$ 199,258.17	$ 16,604.85
4904	3	3.5	$ -	2,942		$ 15,232	0.2470%	0.4745%	$ 61,569.77	$ 5,130.81	$ 83,007.24	$ 6,917.27	$ 144,577.01	$ 12,048.08
5001	4	5.5	$ -	6,683		$ 34,601	0.5612%	1.0778%	$ 139,863.33	$ 11,655.28	$ 188,561.18	$ 15,713.43	$ 328,424.52	$ 27,368.71
5002	4	5.5	$ -	6,411		$ 33,192	0.5383%	1.0339%	$ 134,166.07	$ 11,180.51	$ 180,880.24	$ 15,073.35	$ 315,046.31	$ 26,253.86
5101	4	6	$ -	6,297	3,387	$ 36,984	0.5471%	1.1520%	$ 149,496.44	$ 12,458.04	$ 201,548.35	$ 16,795.70	$ 351,044.79	$ 29,253.73
5102	4	6	$ -	6,495	3,121	$ 37,665	0.5622%	1.1732%	$ 152,248.32	$ 12,687.36	$ 205,258.40	$ 17,104.87	$ 357,506.72	$ 29,792.23
Residential Totals			**$ 440,175,000**	**612,256**	**31,354**	**$ 3,200,000**	**51.5768%**	**100.0000%**	**$ 12,976,651**	**$ 1,081,388**	**$ 17,494,883**	**$ 1,457,907**	**$ 30,471,534**	**$ 2,539,294**
Hotel Unit				697,950			43.4872%		$ 1,485,205.29	$ 123,767.11			$ 1,485,205.29	$ 123,767.11
Retail Unit				46,219			2.8798%		$ 100,724.13	$ 8,393.68			$ 100,724.13	$ 8,393.68
Club Unit				33,002			2.0563%		$ 71,920.59	$ 5,993.38			$ 71,920.59	$ 5,993.38
Non-Residential Total				**777,171**			**48.4232%**		**$ 1,657,850.01**	**$ 138,154.17**			**$ 1,657,850.01**	**$ 138,154.17**
Total			**$ 440,175,000**	**1,389,427**	**31,354**	**$ 3,200,000**	**100.0000%**	**100.0000%**	**$ 14,634,501.01**	**$1,219,541.75**	**$ 17,494,883.00**	**$ 1,457,906.92**	**$ 32,129,384.01**	**$ 2,677,448.67**

Any non-habitable space that is appurtenant to a residential unit and calculated into the square footage of such unit, such as cellar space or mezzanine balconies.

Non-habitlable speace may not be legally used as a bedrroom or livingoom and to do so may result in a building code violation being issues for the building.

***1908 is the Resident Managers Unit**

Schedule A-1: Purchase Prices for Storage Unit License Agreement and Related Information for the Projected First Year of Residential Operation (4/1/22-3/31/23)

Storage Bin #	Storage Bin Height	Storage Bin Size	Storage Bin Square Footage	Purchase Price	License Fee Per Month	License Fee Per Year
1	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
2	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
3	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
4	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
5	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
6	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
7	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
8	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
9	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
10	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
11	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
12	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
13	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
14	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
15	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
16	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
17	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
18	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
19	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
20	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
21	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
22	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
23	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
24	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
25	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
26	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
27	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
28	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
29	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
30	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
31	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
32	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
33	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
34	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
35	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
36	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
37	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
38	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
39	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
40	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
41	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
42	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
43	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
44	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
45	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
46	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
47	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
48	Approximately 4'	3 X 4	12	$ 50,000	$ 24.00	$ 288.00
49	Approximately 8'	6 X 8	48	$ 250,000	$ 96.00	$ 1,152.00
50	Approximately 8'	6 X 8	48	$ 250,000	$ 96.00	$ 1,152.00
51	Approximately 8'	6 X 8	48	$ 250,000	$ 96.00	$ 1,152.00
52	Approximately 8'	8 X 11	88	$ 250,000	$ 176.00	$ 2,112.00
				$ 250,000		
TOTAL STORAGE			**808**	**$ 3,650,000**	**$ 1,616**	**$ 19,392**

* Purchaser should refer to the Description of Property for the ceiling heights of the applicable Storage Bins.

Schedule A-2: Purchase Prices and Related Information for the Projected First Year of Residential Operation (4/1/22-3/31/23)

Parking Spaces	Purchase Price	License Fee Per Month	License Fee Per Year
1	$ 500,000	$ 625.00	$ 7,500.00
2	$ 500,000	$ 625.00	$ 7,500.00
3	$ 500,000	$ 625.00	$ 7,500.00
4	$ 500,000	$ 625.00	$ 7,500.00
5	$ 500,000	$ 625.00	$ 7,500.00
6	$ 500,000	$ 625.00	$ 7,500.00
7	$ 500,000	$ 625.00	$ 7,500.00
8	$ 500,000	$ 625.00	$ 7,500.00
9	$ 500,000	$ 625.00	$ 7,500.00
10	$ 500,000	$ 625.00	$ 7,500.00
11	$ 500,000	$ 625.00	$ 7,500.00
12	$ 500,000	$ 625.00	$ 7,500.00
13	$ 500,000	$ 625.00	$ 7,500.00
14	$ 500,000	$ 625.00	$ 7,500.00
15	$ 500,000	$ 625.00	$ 7,500.00
16	$ 500,000	$ 625.00	$ 7,500.00
17	$ 500,000	$ 625.00	$ 7,500.00
18	$ 500,000	$ 625.00	$ 7,500.00
19	$ 500,000	$ 625.00	$ 7,500.00
20	$ 500,000	$ 625.00	$ 7,500.00
21	$ 500,000	$ 625.00	$ 7,500.00
22	$ 500,000	$ 625.00	$ 7,500.00
23	$ 500,000	$ 625.00	$ 7,500.00
24	$ 500,000	$ 625.00	$ 7,500.00
25	$ 500,000	$ 625.00	$ 7,500.00
26	$ 500,000	$ 625.00	$ 7,500.00
27	$ 500,000	$ 625.00	$ 7,500.00
28	$ 500,000	$ 625.00	$ 7,500.00
TOTAL	**$ 14,000,000**	**$ 17,500.00**	**$ 210,000.00**

Schedule A-3: Purchase Prices for Wine Lockers License Agreement and Related Information for the Projected First Year of Residential Operation (4/1/22-3/31/23)

Wine Locker #	Purchase Price	License Fee Per Month	License Fee Per Year
1	$ 30,000	$ 30.00	$ 360.00
2	$ 30,000	$ 30.00	$ 360.00
3	$ 30,000	$ 30.00	$ 360.00
4	$ 30,000	$ 30.00	$ 360.00
5	$ 30,000	$ 30.00	$ 360.00
6	$ 30,000	$ 30.00	$ 360.00
7	$ 30,000	$ 30.00	$ 360.00
8	$ 30,000	$ 30.00	$ 360.00
9	$ 30,000	$ 30.00	$ 360.00
10	$ 30,000	$ 30.00	$ 360.00
11	$ 30,000	$ 30.00	$ 360.00
12	$ 30,000	$ 30.00	$ 360.00
13	$ 30,000	$ 30.00	$ 360.00
14	$ 30,000	$ 30.00	$ 360.00
15	$ 30,000	$ 30.00	$ 360.00
16	$ 30,000	$ 30.00	$ 360.00
17	$ 30,000	$ 30.00	$ 360.00
18	$ 30,000	$ 30.00	$ 360.00
19	$ 30,000	$ 30.00	$ 360.00
20	$ 30,000	$ 30.00	$ 360.00
21	$ 30,000	$ 30.00	$ 360.00
22	$ 30,000	$ 30.00	$ 360.00
23	$ 30,000	$ 30.00	$ 360.00
24	$ 30,000	$ 30.00	$ 360.00
25	$ 30,000	$ 30.00	$ 360.00
26	$ 30,000	$ 30.00	$ 360.00
27	$ 30,000	$ 30.00	$ 360.00
28	$ 30,000	$ 30.00	$ 360.00
29	$ 30,000	$ 30.00	$ 360.00
30	$ 30,000	$ 30.00	$ 360.00
31	$ 30,000	$ 30.00	$ 360.00
32	$ 30,000	$ 30.00	$ 360.00
33	$ 30,000	$ 30.00	$ 360.00
34	$ 30,000	$ 30.00	$ 360.00
35	$ 30,000	$ 30.00	$ 360.00
36	$ 30,000	$ 30.00	$ 360.00
37	$ 30,000	$ 30.00	$ 360.00
TOTAL STORAGE	**$ 1,110,000**	**$ 1,110**	**$ 13,320**

* Purchaser should refer to the Description of Property for the size of the applicable Wine Lockers

NOTES TO SCHEDULE A

* Amounts with the exception of real estate taxes as discussed in note 8 below, are projected on the assumption that the First Year of Residential Section Operation will be the year from April 1, 2022 to March 31, 2023. The actual First Year of Residential Section Operation may begin earlier or later than that year.

1. Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation of the square foot area and layout of the Unit in question. However, any material change (for example, a reduction in square footage in excess of 5%) will be set forth in an amendment to the Plan. No material adverse change will be made in the size (i.e., a decrease), configuration, percentage of Common Interest, or layout of a Residential Unit if the same would materially and adversely affect any Purchaser for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless: (i) the affected Purchaser consents (which consent shall only be necessary if such Purchaser is not in default after the giving of written notice thereof to Purchaser and the expiration of any grace and cure periods) or (ii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option 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 Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. An increase in the size of a room or Residential Unit will not on its own give rise to a right of rescission.

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

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[*] Each Residential Unit includes, and each Residential Unit Owner shall be responsible for, all fixtures, equipment and other items of personalty, including, without limitation, all plumbing and heating fixtures and equipment, and other appliances as may be contained in, affixed, attached or appurtenant to such Residential Unit, other than as may constitute part of the Common Elements. Plumbing and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes 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 Residential Unit Owner may install within a wall or ceiling, or under the floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors. Except as otherwise expressly set forth herein, each Residential Unit shall also include all lighting and electrical fixtures and appliances within the Residential Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Residential Unit to the extent located within such Residential Unit and serving or benefiting only that Residential Unit.

2. Sponsor has reserved the right to change the purchase prices (as well as other terms of sale) of Residential Units (Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses) not subject to executed Agreements, so Purchasers may pay different prices for similar Residential Units (and/or Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses). (See the Section entitled "Changes in Prices, Residential Units, Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses" in Part I of the Plan for further discussion.) In addition to paying the purchase prices of their Units, Purchasers will be responsible for paying certain closing adjustments and closing costs, including, without limitation, the obligation of Purchasers of Residential Units to contribute to the Working Capital Fund. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. (See the Section entitled "Unit Closing Costs and Adjustments" in Part I of the Plan for further discussion.)

   The Condominium will contain 375 Residential Units; however, only 75 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.

3. The approximate square foot area of each Unit is measured horizontally from center of demising walls, outside face of exterior wall/outside face of glass, corridor face of common corridor, inside face of structural or fire rated walls, and include MEP shafts and interior structure. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. Outdoor floor area of a terrace appurtenant to a Residential Unit is not included in the square foot floor area of the Residential Unit. Terraces are measured horizontally from the outside face of the parapet wall to the outside face of the exterior wall of the building. Outdoor floor area of the Hotel Unit, including, without limitation, the Hotel Porte Cochere, the Hotel Amenity Terrace and the courtyards located on Floors 8 and 11 of the Building, are not included in the square foot area of the Hotel Unit.

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

   Storage Bins are measured from the centerline to centerline of the cage defining each Storage Bin. Wine Lockers are measured from the centerline to centerline of the

partitions defining each Wine Locker. The approximate height of each Storage Bin is specified on Schedule A.

4. 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 estimated closing costs. (See the 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.)

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

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

6. These projections have been based upon the projections contained in "Schedule B-1 – Projected Budget for First Year of Residential Section Operation", which were made based on the assumption that the First Year of Residential Section Operation will be from April 1, 2022 to March 31, 2023. 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 twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Agreements within not less than 15 days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned.

   As discussed above in the Section entitled "Available Services and Facilities" and in the Special Risk entitled "Interim Service Period", the full range of services and facilities described in this Plan may not be provided until move-ins are finished and construction work within and on the Building is completed. 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 Residential 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 Residential 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 Residential Board, which will be controlled by Sponsor during such period. However, such allocation will be made in compliance with Section 339-m of the New York State Real Property Law, and in no event will Purchasers be assessed Residential Common Charges during such interim period that are more than the Residential Common Charges listed in Schedule A as the same may theretofore have been amended.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of Residential Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Residential Section (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses") as well the Residential Section's share of General Common Charges. All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation". Purchasers should note that Schedule B-1 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 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 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

In the event Sponsor elects to delay the collection of Residential Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Residential Unit Owners at least 30 days prior written notice (which may, but need not be by amendment) of the commencement of collection of Residential Common Charges. Thereafter, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Residential Common Charges is commencing or has commenced. Upon expiration of any such Waiver Period and the commencement of assessment of Residential Common Charges against the Residential Units, there will not be any assessment over and above the amount of such common charges against Residential Units or Residential 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 Residential Section when and as needed, as provided in the New York State Department of Law regulations as to the same.

In addition to the payment of Residential Common Charges, each Residential 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 Residential Unit;

(b) the cost of electricity supplied to the Residential Unit, which will be separately metered and payable as and when billed (see Schedule B-3 in Part I of the Plan for estimated annual electric energy costs for each of the Residential Units);

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

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

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

(f) real estate taxes (see note 8 below); and

(g) any "Requested Services" offered through the Hotel or Club Unit.

7. This column represents the monthly amount of projected Common Charges for the First Year of Residential Section Operation, as determined by dividing by 12 those amounts listed in the column titled "Projected Annual Common Charges".

8. The projection of the real estate taxes that will be payable for each of the Residential Units is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney (the "Real Estate Tax Projection Opinion").

As per the Real Estate Tax Projection Opinion, by applying estimated rates of approximately 12.612% for: (i) tax year 2021/22 (commencing July 1, 2021) to estimated actual assessed values of approximately $124,844,549 for tax year 2021/22, it is estimated that the real estate taxes for the Residential Units will be approximately $15,745,395 for such tax year, of which three (3) months will fall within the First Year of Residential Section Operation, and (ii) tax year 2022/23 (commencing July 1, 2022) to estimated actual assessed values of approximately $138,716,165 for tax year 2022/23, it is estimated that the real estate taxes for the Residential Units will be approximately $17,494,883 for such tax year, of which nine (9) months will fall within the First Year of Residential Section Operation. Accordingly, it is estimated that the real estate taxes for the Residential Units will be approximately $17,057,511 for the First Year of Residential Section Operation, pursuant to the methodology more particularly detailed in the Real Estate Tax Projection Opinion. However, since such estimates take into account the expectation that the assessments for such tax years will not reflect the completion of construction of the Building, the projections of the real estate taxes that will be payable, as set forth in the Schedule A in Part I of this Plan, instead are made in respect of the tax year commencing July 1, 2022 and concluding June 30, 2023 (the first full year that taxes are anticipated to be assessed for the fully constructed property). Thus, by applying the estimated rate of approximately 12.612% to a taxable assessed value of approximately

$138,716,165, it is estimated that real estate taxes for the Residential Units will be approximately $17,494,883 during the 2022/23 tax year. (The Real Estate Tax Projection Opinion is reproduced in the subsection entitled "Real Estate Tax Projection Opinion" in the Section entitled "Opinions of Counsel" in Part I of the Plan.)

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, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the real estate tax rates that will be in effect during such year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property during tax year 2022/23 (the tax year 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); or (iv) the Property Division of the New York City Department of Finance will allocate the Property's aggregate assessed valuation to the Residential Section or between the Units in accordance with the values and methods assumed by Sponsor's real estate tax attorney. Sponsor will amend the Plan with an appropriate disclosure if it discovers that any of such assumptions are invalid, and will likewise amend the Plan after the Residential Units have been assessed and the applicable tax rate determined.

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

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

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

In the opinion of Sponsor's Counsel, an individual 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 qualifications and limitations, 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 as specified in Section 164 of the Code 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 the Sections entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of Condominium" and "Opinions of Counsel" in Part I of the Plan for further discussion.

9. This column represents the monthly amount of projected real estate taxes for the First Year of Residential Section Operation, as determined by dividing by 12 those amounts listed in the column titled "Projected Annual Real Estate Taxes".

10. This column represent the sum of the columns titled "Projected Annual Residential Common Charges" and "Projected Annual Real Estate Taxes".

11. This column represents the sum of the columns titled "Projected Monthly Residential Common Charges" and "Projected Monthly Real Estate Taxes".

SCHEDULE B-1

SCHEDULE B-1				
PROJECTED BUDGET				
THE RESIDENTIAL SECTION OF THE 301 PARK AVENUE CONDOMINIUM				
301 PARK AVENUE				
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES				
FOR FIRST FULL YEAR OF OPERATION				
RECEIPTS				
	COMMON CHARGES - RESIDENTIAL	(1)	$	12,976,651
	LICENSE FEES- STORAGE BINS	(2)	$	19,392
	LICENSE FEES- PARKING SPACES	(3)	$	210,000
	LICENSE FEES - WINE LOCKERS	(4)	$	13,320
	OTHER INCOME	(5)	$	500,000
	TOTAL INCOME		$	13,719,363
EXPENSES				
	LABOR	(6)	$	5,812,681
	GAS (HEAT AND HOT WATER)	(7)	$	761,317
	GAS (COOKING)	(8)	$	68,123
	ELECTRICITY	(9)	$	2,302,282
	WATER & SEWER	(10)	$	266,942
	REPAIRS & MAINTENANCE	(11)	$	199,000
	SERVICE CONTRACTS	(12)	$	1,461,003
	INSURANCE	(13)	$	220,000
	MANAGEMENT FEE	(13)	$	411,751
	GENERAL COMMON EXPENSES	(14)	$	1,950,331
	ADMINISTRATION	(15)	$	40,000
	RESIDENT MANAGERS UNIT	(17)	$	111,433
	OTHER EXPENSES	(18)	$	59,500
	CONTINGENCY	(19)	$	50,000
	RESERVE	(20)	$	5,000
	TOTAL OPERATING EXPENSES	(21)	$	13,719,363

NOTES TO SCHEDULE B-1

NOTES TO SCHEDULE B-1

The First Year of Residential Condominium Operation will commence on April 1, 2022 to March 31, 2023.

(1) Common Charges. The receipts and expenses for the projected First Year of Residential Condominium Operation. The First Year of Residential Condominium Operation will commence on April 1, 2022 to March 31, 2023. The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing April 1, 2022. The actual First Year of Condominium Operation may begin earlier or later that year.

If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed by more than six (6) months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers, (other than Purchasers who are then in default beyond any applicable grace period, if the plan has not been declared effective) the right, to rescind their agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their deposit and any accrued interest returned.

Sponsor shall not declare the Plan effective where there are any material changes to the Budget if the changes are not disclosed by a duly filed amendment to the Plan.

(2) Storage Bins (19,392)

There are 52 Storage Bins located on the B2 Level. The Residential Board will charge a license fee for the use of the individual Storage Bins. Each Storage Bin Licensee will be charged a monthly License Fee based on the square footage of each individual Storage Bin. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing April 1, 2022. The License fee will be calculated based on $2.00 per square foot per month by the total square footage per Storage Bin. The Residential Common Charges will be offset by the income derived by the Storage Bin Fees in the amount of $19,392.

The Storage Bin License fee will be subject to increases based on the terms of Section 6.10 of the Residential By-Laws.

(3) Parking Spaces (210,000)

There are 28 Parking Spaces located in the Parking Area. The Residential Board will charge a license fee for the use of the individual Parking Spaces. Each Parking Space Licensee will be charged a monthly License Fee for each Parking Space. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing April 1, 2022. The License fee will be calculated based on $625 per Parking Space per month. The Residential Common Charges will be offset by the income derived by the Parking Space License Fees in the amount of $210,000. The Residential Board will retain the services of a Parking Operator to operate the Parking Spaces. The cost for the Parking Operator is estimated to be $210,000 and is included in the Service Contract expense (Footnote #13).

The Parking Space License fee will be subject to change based on the terms of Section 6.10 of the Residential By-Laws

(4) Wine Lockers (13,320)

There are 37 Wine Lockers located on the Amenity Floor. B2 Level. The Residential Board will charge a license fee for the use of the individual Wine Locker. Each Wine Locker Licensee will be charged a monthly License Fee of $30.00 per month for each individual Wine Locker. The Monthly License Fee projected herein are based upon estimated expenses for the twelve (12) month period commencing April 1, 2022. The License fee will be calculated based on $30.00 Wine Locker per month. The Residential Common Charges will be offset by the income derived by the Wine Locker Fees in the amount of $13,320.

The Wine Locker License fee will be subject to increases based on the terms of Section 6.10 of the Residential By-Laws.

(5) Other Income: ($500,000)

It is estimated that there will be $500,000 in other income generated by rental income for the amenity spaces, leasing fees, late fees, move in and move out fees. These fees will be paid by Unit Owners and Residents based on their rental of common spaces, leasing of residential unit and moves in and out of the Condominium. These fees will be charged and collected by the Managing Agent upon use and incurrence of such service.

(6) Payroll: ($5,812,681)

The Building staff shall consist of:

		4/1/2022-3/31/2023
Resident Manager (1)	$3,846.15 x 52	$200,000
Handyman (3)	$1,109.85 x 52	$173,137
Porters (12)	$899.30 x 52	$561,163
Parking Attendant (1.4) - (8 Hours Per Day/7 Days Per Week)	$793.50 x 52	$ 55,016
Concierge Valet (4.2) - (24 Hours Per Day/& Days Per Week)	$950.03 x 52	$247,008
Security (4.2)) - (24 Hours Per Day/& Days Per Week)	$1,058.00 x 52	$231,067
Doormen (11.2) - (1) 24/7 @ Park Ave Entrar (2 Per Shift from 7:00 am to 11:00 pm. (1) (1 Shift from 11:00 pm to 7:00 am)	$899.30 x 52	$616,719
Concierge (7) - (2 Per Shift from 7:00 am to 11:00 pm. (1) (1 Per Shift from 11:00 pm to 7 am)	$1,058.00 x 52	$385,112
Concierge (Valet) (24/7) (5)		
Hallman (7) - (2 Per Shift from 7:00 am to 11 pm. (1) (1 Per Shift from 11:00 pm to 7:00 an	$899.30 x 52	$233,818
Security (Back of House) 24/7 (4.2)	$899.30 x 52	$385,112

		$793.50 x 52	$173,300
Estimated Year End Bonus			120,000
		WAGES	**$3,164,207**
Overtime	5% of Base Wages		$158,210
Vacation, Sick and Holiday	11% of Base Wages		$348,063
	Total		**$506,273**
Total Gross Payroll			**$3,670,481**

All staff will be full-time employees and will be members of Local 32B-32J Service Employees International Union AFL-CIO. The building is classified as Class "A" for the purpose of defining the wage scale. The building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2018 to April 20, 2022. The wages listed above are based on this contract plus an estimated 6% increases.

In addition to his salary, the Resident Manager resides rent free in the Resident Manager's Apartment located in apartment 1908 and is provided with free gas, electric, telephone and parking.

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$280,792
NY State Unemployment	(1st $8,500)	7.5%	35,700
Federal Unemployment	(1st $7,000)	6%	23,520
State Disability Insurance	(Yearly)	$45.00	3,640
Workers Compensation		5.5%	201,876
Welfare Fund/Annuity and Legal	(Per Employee)	$28,512	1,596,672
		TOTAL BENEFITS	**$2,142,200**
		TOTAL PAYROLL AND BENFITS	**$5,812,681**

(7) Gas (Heating & Hot Water): ($761,317)

Natural Gas provided by Con Edison is used to provide heat/hot water. Stantec Consulting Services Inc., located at 475 fifth Avenue, 12th Floor, New York, New York, in their letter dated July 30, 2019, has estimated that the consumption of gas for the year will be 40,178 MMBH per year for the Residential Section. The cost of gas is estimated to be $18.4/mmbh with a four and half percent (4.5%) increase for inflation.

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of steam during the first year of operation. However, no warranty is made that the projection for steam will be in accordance with the actual cost of the same during the first year of condominium operation.

(8) Electric: ($2,302,282)

The Residential Units use electric provided by Consolidated Edison and will be separately sub-metered. In addition, electric is used to provide central A/C and other Residential Limited Common Element uses. The Mechanical Engineer, Stantec Consulting Services Inc., located at 475 fifth Avenue, 12th Floor, New York, New York, in their letter dated July 30, 2019, has estimated that the consumption of electric for the year will be 12,417,917 KWHRS of electric for the Residential Limited Common Element uses for the Residential Section. The cost of electricity is estimated to be $.18per KW/HR with a four and half percent (4.5%) increase for inflation.

(9) Gas (Cooking): ($68,123)

Gas is metered for the entire Building. Gas is distributed throughout the Building for the purposes of cooking in the Residential Units. Stantec Consulting Services Inc., located at 475 fifth Avenue, 12th Floor, New York, New York, in their letter dated July 30, 2019, has estimated that the consumption of gas will be 4,889 MMBH of gas per year for the Residential Condominium. The cost of gas is estimated to be $18.4/mmbh with a four and half percent (4.5%) increase for inflation.

Fuel shortages and other factors may raise the cost of gas higher than current rates. It is believed that the current figure should be sufficient to cover the cost of gas during the first year of operation. However, no warranty is made that the projection for gas will be in accordance with the actual cost of the same during the First Year of Condominium Operation.

(10) Water & Sewer: ($266,942)

Stantec Consulting Services Inc., located at 475 fifth Avenue, 12th Floor, New York, New York, in their letter dated July 30, 2019, has estimated that the Residential units will use 2,498,396 cubic feet of water per year at a combined rate of $9.87 per 100 cubic feet of water and for domestic sewer usage. The cost of water and sewer have increased by six and half percent (6.5%) for inflation.

(11) Insurance: ($220,000)

Insurance is projected based on the current insurance costs provided by Genatt V LLC. located at 3333 New Hyde Park Road, Suite 400, New Hyde Park, New York, 11042, dated January 3, 2018.

Commercial Package Policy .Covering

Section I .Property .Fire, Extended Coverage and "all risk"(subject to company form) on the Residential Section of 301 Park Avenue Condominium situated at 301 Park Avenue, New York, NY in an Agreed amount on the building as follows:

Limits	Coverage:
Building Limit	Included In Master Condominium Policy
Ordinance or Law Coverage A included in full building	

Business Personal Property Limit	$1,500,000
Loss of Maintenance Fees Included	$17,000,000
Coverage B - Demolition	$100,000,000
Coverage C- Increased Cost	$100,000,000
Flood	$1,000,000
Earthquake	$1,000,000
Terrorism	Included
Property Deductibles	
Building, Underground Water & Sewer Backup	$25,000
Flood	$50,000
Earthquake	$50,000

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

$2,000,000 Annual Aggregate for Bodily Injury, Personal Injury and Property Damage.

Personal and Advertising Injury	$1,000,000
Fire Damage Liability	$50,000
Medical Expense	$5,000
Hired / Non Owned Auto Liability	$1,000,000
Water Damage Legal Liability	$1,000,000
Crime Insurance	
Employee Dishonesty Limit	$5,000,000
Managing Agent Rider	Included
Deductible	$5,000

Directors and Officers Liability
$1,000,000 Claims Made Basis (includes managing agent's rider as additional insured)
Deductible $5,000
Includes Managing Agent's rider as Additional Insured

Boiler and Machinery or Equipment Breakdown	
Limit	Included
Deductible	$25,000

Section III: Umbrella Liability limit of $100,000,000, per occurrence and aggregate.
$10,000 self insured retention
Includes Excess Directors & Officers

Total Premium **$220,000**

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Board of Managers, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The Sponsor represents that it will deliver at the Condominium's expense, on or before the first closing of title to a Unit, a fire and liability binder or policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the

furniture or personal property of the Unit Owner.

Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

The proposed insurance limits are adequate to fully replace the building in the event of a total loss and waives any co-insurance. Coverage is on an all risk replacement basis.

See the Subsection of the Offering Plan entitled "Insurance" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers".

(12) Repairs and Maintenance: ($199,000)

Does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Unit Owners. The budgeted figure is based on an estimation of repairs to the interior of the Building, the interior of the Building (including walls), the plumbing and electrical systems, painting of public areas, the residential heating system (including pipes and control devices regulating distribution in the residential Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. The budgeted amount is based on the Sponsor's Budget Experts experience in operating other buildings of comparable size and quality and mixed use.

(13) Service Contracts and Supplies: ($1,461,003)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Residential Section is as follows:

Elevator Maintenance	$75,000
Flowers/Landscaping	$65,000
Exterminating	$15,000
Metal and Marble Maintenance	$50,000
Private Rubbish Removal	$40,000
Club Unit Cost Allocation	$116,667
Fire Extinguishers	$1,000
Hotel Unit Cost Allocation	$66,667
Concierge Service	$191,670
Central Station Monitoring	$5,000
HVAC	$30,000
Managed Wifi	$270,000
Amenity Operator	$280,000
Parking Operator	$210,000
Telephone/Beeper/Mobile	15,000
Uniforms	30,000
Total	**$1,461,003**

The foregoing is based on the experience of FirstService Residential in other similar buildings.

No service contracts have been entered into at the time of the submission of this Plan to the Attorney General. The Sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the

first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in this Plan or in an amendment thereto.

(14) General Common Charges: ($1,950,331)

A portion of the Residential Common Charges payable by the Residential Unit Owners represents the Residential Section's allocated portion of General Common Charges assessed by the Condominium Board against the Residential Section in accordance with the Condominium By-Laws. Please refer to Schedule B-2 and the Notes thereto for further details.

(15) Management Fee: ($411,751)

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $411,751 for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Agreements Binding on the Condominium" in the Offering Plan for further details of the Management Agreement.

This management fee reflects the prevailing cost for similar services. It is based on the size of the building and number of Residential Units.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreements".

(16) Legal and Audit Fees: ($40,000)

All Residential Condominium Unit Owners are entitled to receive annually from the Residential Condominium at the Condominium's expense an annual audited statement prepared by an independent certified public accountant. Based upon the estimate of $24,000, as set forth in a letter dated February 21, 2018 from Prisand, Mellina, Unterlack& Co., LLP, located at 521 Fifth avenue, Suite 1700, New York, New York, 10175. $24,000 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Association's First Year of Association Operation and its Federal, state and city income tax returns. The balance of the budgeted amount ($37,600) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Accountant	$24,000
Legal (See explanation below)	$37,600

Legal includes general business matters as well as any special collection mailers that are not normally handled under the management agreement.

(17) Other Expenses: ($59,500)

Other Expense for the Residential Section covers the ongoing need for payroll processing, office supplies, office equipment, license and permits, holiday expenses, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $69,500 for the first year.

Office	$2,000
Payroll Processing	$25,000
Permits/Inspection Fees	$2,500

Holiday Expense	$20,000
Other Professional	$5,000
Postage/Messenger and Coping	$5,000

(18) Resident Managers Unit: ($111,433)

This item consists of real estate taxes and utility charges for Residential Unit 1908 (including electricity, gas, basic telephone service and cable television which will be provided to the Resident Manager without charge) attributable to the Resident Manager's Unit which is anticipated to be acquired by the Residential Section upon or following the conveyance of the first Residential Unit and will thereafter be occupied by the Resident Manager rent free. The expenses attributable to the Resident Manager's Unit will be paid by all Residential Unit Owners as a Residential Common Expense and allocated on the basis of proportionate Common Interest. The estimated monthly expenses are detailed as follows:

Monthly Residential Common Charges	$3,483
Monthly Real Estate Taxes	$4,578
Monthly Parking	$700
Monthly Utility Charges	$408
Monthly Total	**$9,286**

Although Residential Common Charges are imputed to and assessed against the Resident Manager's Unit, no Common Charges will in fact be collected by the Residential Board in respect thereof while the Resident Manager's Units is dedicated or the use of the Resident Manager.

Until such time that the Resident Manager's unit is conveyed to the Residential Section, the Sponsor will retain the right to charge rent for use and occupancy of the Resident Manager's Unit at a rent equal to or greater than the monthly real estate taxes, common charges and utility charges attributed to unit 1908. These include the following:

Monthly Residential Common Charges	$3,483
Monthly Real Estate Taxes	$4,718
Monthly Parking	$700
Monthly Utility Charges	$408
Estimated Total	**$9,309**

(19) Contingency: ($50,000)

This fund may be used at the discretion of the Residential Condominium Board, as applicable, toward unforeseen expenses or other appropriate Residential Condominium expenses. The purpose of the Contingency Fund is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses.

(20) Reserve: ($5,000)

The funds collected under this line item are for deposit into an account to hold the Replacement Reserve Fund, which is to be funded out of Common Charges and used for periodic maintenance, repair and replacement of the Common Elements, in accordance with the By-laws.

This amount has been allocated between the Residential Units on the basis of Common Interest

In the opinion of First Service Residential (set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget in Part II of this offering plan), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

SCHEDULE B-2

SCHEDULE B-2			
PROJECTED BUDGET			
301 PARK AVENUE CONDOMINIUM			
ESTIMATED SCHEDULE OF RECEIPTS AND EXPENSES			
FOR FIRST FULL YEAR OF OPERATION			
RECEIPTS			
	COMMON CHARGES - RESIDENTIAL	(1)	$ 1,950,331
	COMMON CHARGES - HOTEL UNIT	(1)	$ 1,485,205
	COMMON CHARGES - RETAIL UNIT	(1)	$ 100,724
	COMMON CHARGES - SPA UNIT	(1)	$ 71,921
			$ 3,608,181
EXPENSES			
	LABOR	(3)	$ 1,359,431
	REPAIRS & MAINTENANCE	(4)	$ 150,000
	SERVICE CONTRACTS	(5)	$ 382,000
	INSURANCE	(6)	$ 1,300,000
	MANAGEMENT FEE	(7)	$ 275,750
	MNRR SUB-LEASE	(8)	$ 31,000
	ADMINISTRATION	(9)	$ 40,000
	OTHER EXPENSES	(10)	$ 30,000
	CONTINGENCY	(11)	$ 40,000
	TOTAL OPERATING EXPENSES		$ 3,608,181

NOTES TO SCHEDULE B-2

301 PARK AVENUE CONDOMINIUM
ALLOCATION OF COMMON EXPENSES

Common Expenses	Total Expenses	Method of Allocation	Residential Units Share	Hotel	Retail	Club
%			53.5216%	41.7406%	2.7641%	1.9737%
Payroll & Benefits	$ 1,359,431	% of Common Interest	$ 727,590	$ 567,434	$ 37,576	$ 26,831
Repairs and Maintenance	$ 150,000	% of Common Interest	$ 80,282	$ 62,611	$ 4,146	$ 2,961
Service Contracts	$ 382,000	% of Common Interest	$ 223,626	$ 138,579	$ 11,549	$ 8,246
Insurance	$ 1,300,000	% of Common Interest	$ 695,781	$ 542,627	$ 35,933	$ 25,658
Management Fee	$ 275,750	% of Common Interest	$ 147,586	$ 115,100	$ 7,622	$ 5,442
MNNR Sub-Lease	$ 31,000	% of Common Interest	$ 16,592	$ 12,940	$ 857	$ 612
Legal /Audit	$ 40,000	% of Common Interest	$ 21,409	$ 16,696	$ 1,106	$ 789
Other Expenses	$ 30,000	% of Common Interest	$ 16,056	$ 12,522	$ 829	$ 592
Contingency	$ 40,000	% of Common Interest	$ 21,409	$ 16,696	$ 1,106	$ 789
Total	**$ 3,608,181**		**$ 1,950,332**	**$ 1,485,205**	**$ 100,724**	**$ 71,921**

NOTES TO SCHEDULE B-2

The First Year of Residential Condominium Operation will commence on April 1, 2022 to March 31, 2023.

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

(1) First Year of Operation: Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from April 1, 2022 to March 31, 2023. If the actual or anticipated date of commencement of the First Year of Condominium Operation is to be delayed by more than six (6) months from the budget year projected in the Offering Plan, the Plan will be amended to include a revised budget disclosing the current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor will offer all Purchasers, (other than Purchasers who are then in default beyond any applicable grace period, if the plan has not been declared effective) the right, to rescind their agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing recession pursuant to such offer will have their deposit and any accrued interest returned.

Sponsor shall not declare the Plan effective where there are any material changes to the Budget if the changes are not disclosed by a duly filed amendment to the Plan.

(2) General Common Charges: These amounts represent the total General Common Charges to be levied against and collected from the Residential Section and Commercial Units during the projected First Year of Condominium Operation. The General Common Charges will be utilized by the Condominium Board to defray the operational expenses of the Condominium. Generally, General Common Expenses have been allocated on the basis of proportionate Common Interest, for a total of 100%

Each Unit Owner must pay Common Charges to cover the costs of operation and maintenance of the Condominium in accordance with Sections 339(i)(1)(iv) and 339(m) of the New York Condominium Act. The costs of operation and maintenance of the Condominium, including both those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole (such as expenses for insurance, repairs and maintenance of the General Common Elements and various service contracts), will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Commercial Unit Owners, who will receive in certain instances greater or fewer services from the Condominium, will bear an allocated share of the expenses of the Condominium, all as described in Schedule A and this Schedule B-2 and Article 6 of the Condominium By-Laws. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owners) or lower (if greater services are being provided to the Commercial Unit Owners) shared expenses of the Condominium. Club Unit Costs and Hotel Unit Costs shall not be borne by the Unit Owners in proportion to their respective Common Interests, but rather in

accordance with the provisions of Sections 6.7 and 6.8 of the Condominium By-Laws, as more particularly described in the Plan.

Those General Common Charges that have been allocated on the basis of General Common Interest have been allocated on such a basis as follows: Those expenses to be borne by the Residential Section Owners have been allocated on the basis of the combined percentage of Common Interest of such Residential Units, for a total of 53.5216%. The General Common Charges to be borne by the Hotel Unit have been allocated on the basis of such Hotel Unit Owner's General Common Interest for a total of 41.7406%. The General Common Charges to be borne by the Retail Unit Owner have been allocated on the basis of such Retail Unit Owner's General Common Interest for a total of 2.7641%. The General Common Charges to be borne by the Spa Unit have been allocated on the basis of such Spa Unit Owner's General Common Interest for a total of 1.9737%

(3) General Common Expenses: General Common Expenses include the costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the General Common Elements and the provision of services to the Unit Owners in general, such as: payroll and benefits for the employees of the Condominium, certain insurance coverage's for the General Common Elements and the Condominium Board, the managing agent for the Condominium, service contracts, legal and audit, and the repairs and replacements for the General Common Elements. Purchasers are advised that all budget projections are estimates and approximations. The projections were made by Sponsor in conjunction with First Service Residential, Sponsor's budget projection consultant ("Consultant"). Although the projections are believed to be reasonable, they are not assured or guaranteed.

The allocation of common expenses has been allocated by common interest as well as other factors such as actual usage. **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.**

(4) Payroll and Benefits: ($1,359,431)

The building engineering staff shall consist of:

		4/1/2022- 3/31/2023
Chief Engineer (1)	$2,400.00 x 52	$124,800
Watch Engineers (4)	$1,653.20 x 52	343,866
Engineer Helper (1)	$1,287.60 x 52	66,955
Year End Bonus		$25,000
	SUB-TOTAL WAGES	**$560,621**

In addition to bases wages, each employee will receive vacation days based on their years of service plus holiday pay, medial visits, shoe allowance and sick pay based on the union agreement. For the purpose of this budget, we have estimated $76,902 for these wage benefits.

		TOTAL WAGES	**$637,522**

All staff will be full-time employees and will be members of Local 94 Service Employees International Union AFL-CIO. The building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential, in managing comparable buildings. Such level of staffing complies with all applicable housing and labor laws.

The contract with Local 94-94A-94B International Union of Operating Engineers AFL-CIO is as of January 1, 2019 to December 31, 2022. The wages listed above are based on this contract plus estimated increases.

The following expenses are mandated by law or per the union agreement for each employee:

FICA Employer		7.65%	$48,771
NY State Unemployment	(1st $8,500)	7.5%	3,825
Federal Unemployment	(1st $7,000)	6%	2,520
State Disability Insurance	(Yearly)	$45.00	390
Workers Compensation			30,834
Health Fund	(2080 hours per year)	$8.25 per hr.	109,325
Pension	(2080 hours per year)	$3.60 per hr.	48,048
Annuity	(2080 hours per year)	$3.85 per hr.	51,168
		TOTAL BENEFITS	**$294,403**

The non-engineering building staff shall consist of:

			4/1/2022-3/31/2023
Loading Dock Attendant (5)		$793.50 x 52	$206,310
Estimated Year End Bonus			$10,000
		WAGES	**$216,310**
Overtime	5% of Base Wages		$10,815
Vacation, Sick and Holiday	11% of Base Wage:		$23,794
	Total		**$43,493**
Total Gross Payroll			**$250,920**

All staff will be full-time employees and will be members of Local 32B-32J Service Employees International Union AFL-CIO. The building is classified as Class "A" for the purpose of defining the wage scale. The building is classified as Class "A" for the purpose of defining the wage scale. The projected expenses for wages, salaries and benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert, FirstService Residential, in managing comparable buildings. Such level of staffing complies with all applicable

housing and labor laws.

The contract with Local 32B-32J Service Employees International Union AFL-CIO is as of April 21, 2018 to April 20, 2022. The wages listed above are based on this contract plus an estimated 6% increases.

The following expenses are mandated by law for each employee:

FICA Employer		7.65%	$19,195
NY State Unemployment	(1st $8,500)	7.5%	3,188
Federal Unemployment	(1st $7,000)	6%	2,100
State Disability Insurance	(Yearly)	$45.00	325
Workers Compensation		5.5%	13,801
Welfare Fund/Annuity and Legal	(Per Employee)	$27,500	137,500
		TOTAL BENEFITS	**$176,108**
		TOTAL PAYROLL AND BENFITS	**$427,028**

(5) Repairs, Maintenance and Improvements: ($150,000)

Does not include repairs, painting, maintenance, or supplies for individual Units, all of which are the responsibility of the individual Residential or Commercial Units.

The budgeted figure is based on an estimation of repairs to the interior of the Building, the roof, the exterior of the Building (including walls), the plumbing and electrical systems, painting of public areas, foundations, the heating system (including pipes and control devices regulating distribution in the Building) and various supplies (such as cleaning supplies and materials, lubricants, bulbs, public fixtures, general and hardware supplies). No amount is included for items covered by construction warranties or to cover the cost of any major capital expenditure in the Building. The budgeted amount is based on the Sponsor's experience in operating other buildings of comparable size and quality.

(6) Service Contracts and Supplies: ($382,000)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the benefit of the Residential Units and Commercial Units as follows:

Rubbish Removal	$20,000
Water Tank Cleaning	10,000
Loading Dock & Security (Contract Labor)	$50,000
Water Treatment	70,000
HVAC	50,000
Fire Protection	15,000
Elevators	30,000

Water Treatment	30,000
Chillers	50,000
Telephone and Internet	10,000
BMS	25,000
Uniforms	25,000
Total	**$382,000**

The foregoing is based on the experience of FirstService Residential in other similar buildings.

No service contracts have been entered into at the time of the submission of this Plan to the Attorney General. The sponsor has reserved the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium on commencement of operation. However, the Sponsor may not enter into any binding service or maintenance contract that will materially increase the first year's Common Expenses or that would be binding on the Condominium for more than two (2) years, unless disclosed in this Plan or in an amendment thereto.

The Loading Dock Security expense will be provided by the Hotel Unit and the Residential, Retail and Spa Unit will reimburse the Hotel Unit for this expense on a monthly basis. The Loading Dock Security expense has been allocated as follows:

Residential: 91.8678%
Retail: 4.7445%
Spa: 3.3877%

(7) Management: ($275,750)

Based on the management agreement to be entered into with FirstService Residential New York Inc. at or before the First Closing, it is expected that the Managing Agent will receive an annual fee of $275,750 for the First Year of Condominium Operations. Reference should be made to the Section of the Plan entitled "Agreements Binding on the Condominium" in the Offering Plan for further details of the Management Agreement.

This management fee reflects the prevailing cost for similar services. It is based on the size of the building and number of Units.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreements".

This management fee reflects the prevailing cost for similar services. It is based on the size and make up of the Condominium.

For further details as to the responsibilities of the managing agent, see the section of the Plan entitled "Management Agreements".

(8) MNRR (Metro North Rail Road) Sub-Lease: ($31,000)

The Generator Sublease (as defined in the Plan) requires the Condominium Board to make an annual rental payment.

(9) Insurance: ($1,300,000)

Insurance is projected based on the current insurance costs provided by Genatt Associates Inc. located at 3333 New Hyde Park Road, Suite 400, New Hyde Park, New York, 11042, dated January 3, 2018.

Commercial Package Policy Covering

Section I Property Fire, Extended Coverage and "all risk"(subject to company form) on the 301 Park Avenue Condominium situated at 301 Park Avenue, New York, NY in an Agreed amount on the building as follows:

Limits	**Coverage:**
Property Building Limit	$800,000,000
Ordinance or Law Coverage A included in full building	
Business Personal Property Limit	$50,000
Loss of Maintenance	$27,000,000
Coverage B - Demolition	$25,000,000
Coverage C- Increased Cost	$25,000,000
Flood	$100,000,000
Earthquake	$100,000,000
Terrorism	Included
Property Deductibles	
Building, Underground Water & Sewer Backup & All Other Perils	$50,000
Flood	$100,000
Earthquake	$100,000

Section II: Commercial General Liability Insurance subject to a limit of $1,000,000 per occurrence and

$2,000,000 Annual Aggregate for Bodily Injury, Personal Injury and Property Damage.

Personal and Advertising Injury	$1,000,000
Fire Damage Liability	$50,000
Medical Expense	$5,000
Hired / Non Owned Auto Liability	$1,000,000
Water Damage Legal Liability	$1,000,000
Crime Insurance	
Employee Dishonesty Limit	$5,000,000
Managing Agent Rider	$5,000,000
Deductible	$1,000

Directors and Officers Liability
$1,000,000 Claims Made Basis (includes managing agent's rider as additional insured)
Deductible $5,000
Includes Managing Agent's rider as Additional Insured

Boiler and Machinery or Equipment Breakdown	
Limit	Included

Section III: Umbrella Liability limit of $100,000,000, per occurrence and aggregate.
$10,000 self insured retention
Includes Excess Directors & Officers

Total Premium **$1,300,000**

The terms of the fire, casualty and general liability insurance will provide (i) that each Unit Owner is an additional insured, (ii) that there will be no cancellation without prior notice to the Board of Managers, (iii) a waiver of subrogation, (iv) a waiver of invalidity because of the acts of the insured and Unit Owners and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

The Sponsor represents that it will deliver at the Condominium's expense, on or before the first closing of title to a Unit, a fire and liability binder or policy containing all the coverage described in this footnote and meeting the requirements of the Condominium By-Laws. This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or personal property of the Unit Owner.

Unit Owners are advised to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

The proposed insurance limits are adequate to fully replace the building in the event of a total loss and waives any co-insurance. Coverage is on an all risk replacement basis.

See the Subsection of the Offering Plan entitled "Insurance" in the Section entitled "Rights and Obligations of the Unit Owners and the Boards of Managers".

(10) Legal and Audit Fees: ($40,000)

Based upon the estimate of $17,000, as set forth in a letter dated February 21, 2018 from Prisand, Mellina, Unterlack& Co., LLP, located at 521 Fifth avenue, Suite 1700, New York, New York, 10175, $17,000 has been budgeted to provide for estimated auditing and accounting fees in connection with the preparation of the audited financial statements for the Association's First Year of Association Operation and its Federal, state and city income tax returns. In addition to accounting and legal fees, $23,000 has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements.

Accountant	$ 17,000
Legal	$ 23,000

(11) Other Expenses: ($30,000)

Other Expense for the Condominium covers the ongoing need for telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings and other expenses. It has been estimated at $40,000 for the first year.

Telephone and Communications	$20,000
General	$10,000

(12) (Contingency: (40,000)

This fund may be used at the discretion of the Residential Condominium Board, as applicable, toward unforeseen expenses or other appropriate Residential Condominium expenses. The purpose of the Contingency Fund is intended to provide-for any unanticipated expenses or unanticipated increase in projected expenses.

In the opinion of First Service Residential (set forth in the section titled "Certification of Sponsor's expert concerning adequacy of the Budget in Part II of this offering plan), the projected receipts appear reasonable and adequate based on present prices (adjusted to reflect continued inflation and present levels of consumption for comparable Units similarly situated) to meet the estimated expenses for the first year of operation. The foregoing budget, however, is not intended and should not be taken as a guarantee or warranty by anyone that the annual Common Charges or other receipts or expenses for the first or any subsequent year of operation of the Property by the Condominium will be set forth in said projected budget. It is likely that the actual expenses for the first year of operation will vary from the amounts shown in the projected budget.

SCHEDULE B-3

Projected Annual Electricity Cost

By letter dated February 3, 2018, Stantec Consulting Services Inc., provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each apartment:

The estimate of kilowatt hour ("KWH") per year per square foot and annual cost of electricity per square foot utilized by individual apartments are based on a Con Edison blended rate of $0.245 per KWH for calendar year 2018. The following table sets forth the estimated annual costs of electricity for typical Units:

APARTMENT SIZE	ANNUAL KWH	TOTAL ANNUAL COST
653 sq. ft.	6052 KWH	$ 1,388.89
1673 sq. ft.	9750 KWH	$ 2,237.53
2563 sq. ft.	12,159 KWH	$ 2,790.24
3010 sq. ft.	12,926 KWH	$ 2,966.39
3818 sq. ft.	12,259 KWH	$ 2,813.22

The current estimate assumes microwaves, electric floor mats within the restrooms within each Residential Unit (and, if applicable, wine coolers for certain Residential Units) and may vary based on the final offering. Electrical delivery, distribution, sales tax, and the applicable tariffs are included within these blended utility 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 the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants and weather conditions.

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

FirstService
RESIDENTIAL

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

September 4, 2019

AB STABLE LLC
717 Fifth Avenue, 26th Floor
New York, New York 10022

Re: 301 Park Avenue Condominium
301 Park Avenue New York, New York 10022

Dear Sir or Madam:

The undersigned, FirstService Residential New York Inc., is a licensed real estate brokerage firm in the State of New York. FirstService Residential New York Inc. has been involved in the management of real estate for many years, with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City. 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 Condominium described 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 Skidmore, Owings and Merrill, LLP, Sponsor's Architect.

Very truly yours,

FirstService Residential New York Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development

Sworn to before me this
4 day of September, 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3948
www.fsresidential.com

F. COMMERCIAL UNITS

The Condominium will initially include the following Commercial Units: (i) the Hotel Unit; (ii) the Club Unit; and (iii) the Retail Unit.

Each of the Commercial Unit Owners will be obligated to pay its share of the expenses that are incurred by the Condominium Board in furnishing services, and operating, maintaining and repairing General Common Elements, only to the extent the same are utilized by or benefit such Commercial Unit Owner. As more fully set forth in the "Notes to Schedule B-2" above, each of the Commercial Unit Owners will therefore pay only allocated percentages of only certain expenses, which percentages may be less (or more) than in proportion to their Common Interest. Such allocated share of expenses will result in the Residential Unit Owners having to pay either higher (if fewer services are being provided to the Commercial Unit Owners) or lower (if greater services are being provided to the Commercial 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 each of the Commercial Unit Owners. It is the opinion of FirstService Residential New York, as more fully set forth in Exhibit 9D in Part II of the Plan, that the aforementioned Common Charges payable by each of the Commercial Unit Owners are sufficient to cover the General Common Expenses fairly attributable to such Unit Owner's Commercial Unit.

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

The Commercial Units in the Building consist of the Hotel Unit, the Club Unit and the Retail Unit. Subject to certain restrictions set forth in the Declaration and Condominium By-Laws and compliance with all Laws the Commercial Units may be used and operated for any legally permitted purpose. Section 8 of the Condominium By-Laws provides that the Commercial Units may not be used as a pornography store, massage parlor (except that in the Club Unit massage therapy and spa-type services are permitted provided that any such areas or facilities are maintained in a reputable manner), drug treatment facility or homeless shelter. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units, or any public spaces within the Building may be put at any time; provided, however, that during such time that Sponsor controls the Condominium Board, it will not amend the Condominium By-Laws to permit any of the foregoing prohibited uses. It is anticipated that parties affiliated with Sponsor will own the Commercial Units on or by the First Closing; however Sponsor make no representation with respect to the identity of the owners or users or future owners or users of any of such Units at any time. Neither Board will have a right to further restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the publicly visible portions thereof) which are permitted by Law and applicable zoning ordinances, except as otherwise set forth in the Declaration and the Condominium By-Laws.

It is currently anticipated that the Hotel Unit will be used for luxury hotel purposes (and ancillary uses); the Club Unit will be used for spa-type fitness and wellness services (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution; and the Retail Unit will be used for retail purposes (and ancillary uses). No income derived from any use of such Commercial Units will constitute income to the Condominium Board, the Residential Board, or the Residential Unit Owners (except as may be expressly provided in the Condominium By-Laws to the contrary or pursuant to separate written agreement by or among the applicable parties).

Further, while it is anticipated that the Club Unit will contain a health club facility open to the public, Sponsor makes no representation or warranty regarding the use of such space; provided, however, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 of the Declaration. As of the initial filing of this Plan, Sponsor has not submitted its application to the New York City Board of Standards and Appeals for use of the Club Unit as a Physical Culture Establishment as defined in the Zoning Resolution, and therefore as of the initial filing of this Plan such use has not been approved by the New York City Board of Standards and Appeals. As of the initial filing of this Plan, Sponsor anticipates such application will be submitted approximately one (1) year prior to the date that the first closing of a Residential Unit is estimated to occur.

In addition, subject to all applicable zoning regulations and the Declaration, Condominium By-Laws and Residential By-Laws, the Commercial Units may be sold, leased or subleased by the Unit Owners thereof, or subdivided by such Unit Owners into two or more separate units and such subdivided units sold or leased. The Condominium Board or Residential Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the portions thereof facing the street or public area) which are permitted by Law and the Zoning Resolution, except as otherwise set forth in the Declaration and the Condominium By-Laws.

To the extent permitted by Law, and subject to certain restrictions set forth in the Declaration and Condominium By-Laws, each Commercial Unit Owner will have the right with regard to its Unit, without the vote or consent of the Boards, the Managing Agents, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, shall provide prior written notice to the Condominium Board for any Alterations and/or Repairs to its Commercial Unit, and obtain the prior consent of: (i) the Condominium Board, which consent shall not be unreasonably withheld, to any Alterations and/or Repairs to its Commercial Unit which would have a more than de minimis effect on the structure or systems of the Building or any Common Element (including, without limitation, the mechanical, telecommunication, electrical, plumbing, heating, ventilating and/or air conditioning systems) or the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements), (ii) the affected Commercial Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Commercial Unit, and (iii) the Residential Board to any Alterations and/or Repairs which would have a material adverse effect on any Residential Unit, Residential Common Elements or the Residential Limited Common Elements), to change the layout of, or number of rooms in, its

Commercial Unit, or 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.

In addition to the restrictions set forth in the preceding paragraph, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner, including the Commercial Unit Owners, may make any Alteration in or to its Unit without first notifying Sponsor of the same in writing and complying with Sponsor's reasonable requirements with respect to the same. Such requirements may include, without limitation, the requirement that 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. (See Section 8.1.6 of the Condominium By-Laws in Part II of the Plan for more information.)

As more particularly provided in Article 10 of the Declaration, the Commercial Unit Owners will each have the right with regard to its Unit to amend the Declaration in order to reflect such changes, or to cause the Condominium Board to do so. If any of the Commercial Units is subdivided or combined, the owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of the Boards or other Unit Owners), set forth above in this paragraph and in the Declaration, described as pertaining to the Unit Owner of the original Unit or Units in question.

The Commercial Units are governed by the Condominium Board, the Declaration and the Condominium By-Laws. The Condominium By-Laws, in certain instances, grant different rights to the Commercial Unit Owners, including, without limitation, with respect to alterations, signage and use, which are not typical rights of Residential Unit Owners, as more particularly described above. Article 14 of the Condominium By-Laws provides for arbitration for the resolution of certain disputes by and among the various Unit Owners and Boards.

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G. CHANGES IN PRICES, RESIDENTIAL UNITS, STORAGE BIN LICENSES, WINE LOCKER LICENSES AND PARKING SPACE LICENSES

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

The Plan will be amended to disclose: (a) any increase (but not any decrease) in the purchase price of an offered Residential Unit, Storage Bin License, Wine Locker License and/or Parking Space 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 Residential Unit, Storage Bin License, Wine Locker License and/or Parking Space License; 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 Residential Units, Storage Bin License, Wine Locker Licenses and/or Parking Space 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 Residential Unit, Storage Bin License, Wine Locker License and/or Parking Space License the Purchaser affected thereby may pay more or less than other Purchasers under the Plan for similar Units (or Licenses), but this will not affect any prior or subsequent sale of any other Residential Unit, Storage Bin License, Wine Locker License and/or Parking Space License, nor will the Common Interest of any Residential Unit be altered as a result of a price change for such Unit.

In order to meet the possible varying demand for the number and type of different Residential 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 Law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Boards, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (ii) change the layout of, or number of rooms in, any Unsold Residential Unit; (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential Unit the use of any portion of the 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); (iv) if appropriate, reapportion among the Unsold Residential 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 Residential Unit Owners affected by such change; (v) change the permitted use of some or all of the Unsold Residential Units; (vi) increase the number of Residential Units contained within the Building; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right, but is under no obligation, to create new Storage Bins, Wine Lockers and Parking Spaces and sell licenses therefor, and to increase or decrease the number and size of the Storage Bins, Wine Lockers and Parking Spaces by, among other things, subdividing and reconfiguring the Storage Bins, Wine Lockers and Parking Spaces and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Storage Bin's, Wine Locker's and Parking Space's space.

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 Residential Common Elements or Residential Limited Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. As more particularly provided in the Declaration, Sponsor or its designee will have the right to (or to cause the Condominium Board to) amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Residential Units. No material adverse change will be made in the size (i.e., a decrease), configuration, percentage of Common Interest, or layout of a Residential Unit if the same would materially and adversely affect any Purchaser for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless: (i) the affected Purchaser consents (which consent shall only be necessary if such Purchaser is not in default after the giving of written notice thereof to Purchaser and the expiration of any grace and cure periods) or (ii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option 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 Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. An increase in the size of a room or Residential Unit will not on its own 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, Wine Locker License, or Parking Space License pursuant to a rider to their Agreement with respect thereto (in any case, a "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 or the Storage Bin, the Wine Locker

License or the Wine Locker, or the Parking Space License or the Parking Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License, Wine Locker License, or Parking Space License, as the case may be, which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, Wine Locker License, or Parking Space License, as the case may be, 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, Wine Locker License, or Parking Space License, as the case may be, 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 applicable License Rider, attributable to the Storage Bin License, Wine Locker License, or Parking Space License for which the agreement is being rescinded, and the purchase price shall be reduced by the amount of the purchase price, if any, and to the extent set forth in the License Rider, for such Storage Bin License, Wine Locker License, or Parking Space License for which the agreement was rescinded.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the purchase price for his or her Unit or otherwise be relieved of any obligations under the Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans. With regard to size, such minor error would mean a decrease of 5% or less or any increase in the size of any Unit or room contained in a Unit. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

No Purchaser will have the right to alter or modify any Storage Bin, Wine Locker or Parking Space, without the consent of the Residential Board, which may be granted or withheld in its sole and absolute discretion.

Sponsor shall have the same rights with respect to changes in Storage Bins, Wine Lockers and Parking Spaces and the prices for licenses thereto as are set forth in Schedule A above with respect to the Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses offered under this Plan.

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H. INTERIM LEASES

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

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

If Sponsor agrees to lease a vacant Residential 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 whereupon the lessee must vacate the Unit within 10 days thereafter. The Agreement will contain a similar provision entitling Sponsor to terminate the Agreement and retain the Deposit (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's lease, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser or (b) the Purchaser has vacated the Unit.

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

Purchasers who 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 a Purchaser has or is given possession of the Unit prior to the closing of such Unit, then Purchaser shall be solely responsible for any damage to, or loss or other condition in, the Unit resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or any installations therein. If during Purchaser's occupancy prior to such closing, the Unit is damaged by casualty or otherwise, then Purchaser shall assume the risk of loss and the obligation to repair the damage, unless the cause thereof originated outside the Unit and did not result from the acts or omissions of Purchaser or other occupants of the Unit or Purchaser's guests, invitees, agents or workers. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall

not excuse Purchaser from paying the balance of the Purchase Price and accepting delivery of the deed.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is a tenant under an interim lease duly elects to rescind, the Purchaser's Deposit will be returned subject to the terms of the Plan and the interim lease made with such Purchaser shall be cancelled and possession of the Unit must be surrendered within 60 days thereafter free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60 day period. If such failure to timely vacate occurs prior to the First Closing, the Purchaser shall be liable for use and occupancy in an amount equal to twice the rent under the interim lease. If such failure to timely vacate occurs after the First Closing, the Purchaser shall be liable for twice the costs of carrying the 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 Residential Units) as calculated by Sponsor. In addition, irrespective of when such failure to timely vacate occurs, such Purchaser shall be liable to Sponsor for 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 Residential 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 Residential Unit desired. The Agreement sets forth in detail the terms of sale with respect to the Residential Units offered hereunder and should be read carefully by each prospective Purchaser. In the event of any conflict or ambiguity between the Plan and the Agreement, the provisions of the Plan shall control.

No signed Agreement will be accepted from a prospective Purchaser for three business days following such Purchaser's receipt of a copy of the Plan, including all amendments thereto. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven 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) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), or other appropriate Form W-8, as applicable, in the form required by law (the forms currently required by law are reproduced as Exhibits 1A and 1B in Part II of this Plan); and an option payment as set forth below.

Agreements will not be binding on Sponsor until approved and executed by Sponsor. Sponsor will have 30 days after delivery by the Purchaser of an executed Agreement, together with the amounts and other items described below within which to accept or reject such Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law. Each Purchaser shall in all events be deemed to represent and warrant that the Deposit and all sums deposited by Purchaser pursuant to the Agreement are such Purchaser's own funds and that no other party has any right thereto. If an Agreement is not accepted by Sponsor within such 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

A prospective Purchaser shall deliver to Selling Agent, together with the four signed original counterparts of the completed Agreement, a payment in an amount equal to 10% of the purchase price set forth therein (the "Initial Deposit"); and an additional payment equal to 10% of such purchase price (the "Additional Deposit") is due and payable no later than the earlier to occur of: (x) six (6) months after the date of the Agreement; or (y) thirty (30) days after Sponsor serves Purchaser with written notice of an amendment to the Offering Plan declaring the same effective, but in no event later than the closing of title to the Unit; provided, however, that with respect to Agreements entered into after the Offering Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of the Agreement. The Deposit for the purchase of a Storage Bin License is 20% of the gross purchase price of the Storage Bin License; the Deposit for the purchase of a Wine Locker License is 20% of the gross purchase price of the Wine Locker License; and the Deposit for the purchase of a Parking Space License is 20% of the gross purchase price of the Parking Space 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 Bin License, Wine Locker License and/or Parking Space License. Notwithstanding the foregoing, if a Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make an Initial Deposit equal to 50% of the applicable purchase price and will not be required to make an Additional Deposit. All such payments shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Kramer Levin Naftalis & Frankel LLP, as escrow agent." All such checks shall be subject to collection and if any such check is returned for insufficient funds or for any other reason, Sponsor shall have the right, among other things, to deem such Agreement to be cancelled and of no further force or effect, and to retain any Deposit and other amounts previously deposited.

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

(b) The Escrow Agent

The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 10036, 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, Tzvi Rokeach and Daniel Berman. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agents, or any principal thereof, or have any beneficial interest in any of the foregoing.

(c) The Escrow Account

The Escrow Agent has established the escrow account at Citibank N.A., 153 East 53rd 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 Towers of 301 Park Avenue 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 FDIC's maximum coverage.

Although Sponsor does not anticipate granting a Residential Unit Owner any of the following, if any deposits or payments made for upgrades, extras, or custom work are made by a Residential Unit Owner, they 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 October 5, 2018, such rate was 0.10%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Deposit shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan, 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 a 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, 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 business days after the Agreement, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser and Sponsor that such funds have been placed in the Bank by providing written notice within 10 days of such deposit by Escrow Agent. 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 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 15 business days after tender of the Deposit and execution of the Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Agreement within ninety (90) days after tender of the Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(f) Release of Funds

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

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, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

(iii) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of the final paragraph in the subsection entitled "Default" in the Section of Part I of the Plan entitled "Procedure to Purchase"); or

(iv) 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 (i) through (iv) 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 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 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 30 day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (i) through (iv) 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:

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

(2) 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 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

(i) In the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections, and if such amended budget exceeds the projected Residential Section budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after April 1, 2022, the date set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" as the commencement date for the projected First Year of Residential Section Operation, then in the case of either (i) or (ii) 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of

any other rights or remedies 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.

Purchasers should note that even if the First Closing occurs on or before April 1, 2022 (or such other date projected as the date of commencement of operation at the time that a Purchaser's Option Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Residential Units may be substantially delayed beyond such dates if a TCO has not been issued for such Residential Units or for the floor on which such Residential Units are located. In such case, provided that Sponsor is pursuing completion of Sponsor's construction and renovation work and the issuance of a certificate of occupancy with reasonable diligence and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Residential Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A RESIDENTIAL UNIT.

4. Default

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

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 0.05% per day (or such lower daily rate which

is the legal limit, if 0.05% per day exceeds the legal limit) on the total purchase price, computed from the original closing date until the transaction is actually closed; and (b) all apportionments between Sponsor and the Purchaser be made as of the original closing date; in addition, the Purchaser shall reimburse Sponsor for any additional costs incurred by Sponsor as a result of the Purchaser's delay.

The Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Agreement (including, without limitation, pursuant to Expedited Arbitration, as discussed herein) and/or in terminating the Agreement in the event of Purchaser's non-compliance with the terms thereof.

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

The Agreement contains a clause requiring that any dispute arising out of or relating to the Agreement including, without limitation, regarding the disposition of Deposit funds, be submitted to "Expedited Arbitration". Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with the Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, by submitting to Expedited Arbitration the parties to the Agreement waive the right to bring suit in court concerning disputes under the Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to

confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under the Agreement pursuant to Expedited Arbitration if Sponsor prevails in such Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

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

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. 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 notice to the Purchaser of Sponsor's election to repair or restore the Unit (within one hundred eighty (180) days following the occurrence of such a casualty), then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of the applicable Board(s) and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential By-Laws, 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. (See the Section entitled "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I of the Plan for further discussion.)

6. Financing

Although a Purchaser may obtain financing from any lending institution or any other source, the Purchaser's obligation pursuant to an Agreement to purchase a Unit shall not be

contingent on the Purchaser obtaining a commitment for financing or actually obtaining financing for such purchase. In other words, a Purchaser shall remain obligated under an Agreement to purchase his or her Unit whether or not he or she is able to obtain financing. Neither Sponsor nor Selling Agent makes any representations as to the terms or availability of any mortgage financing. Prospective Purchasers are, therefore, advised to finalize their financing arrangements before signing an Agreement. However, prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling or adjournment of closing beyond the expiration of a loan commitment. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Residential Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Residential Units, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a Residential Unit Owner to resell its Residential Unit if prospective purchasers are unable to obtain financing due to the aforementioned minimum sales and investor ownership restrictions, regardless of the creditworthiness of the prospective purchasers.

7. Transfer (and Mansion) Taxes

As described more fully in the Section entitled "Terms of Sale" in Part I below, 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 ("NYC RPTT") and New York State Real Estate Transfer Tax ("NYS RETT", and together with NYC RPTT, collectively "transfer taxes"), 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 initial filing date of this Plan), for the purchase of a single Residential Unit, the NYC RPTT is one percent (1%) of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000; and the NYS RETT is currently $2 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit, and an additional $1.25 for each $500 (or fractional part thereof) of the consideration paid for a Residential Unit if the consideration for such Residential Unit is $2,000,000 or more. Purchasers shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York State Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the total consideration paid when such consideration is $1,000,000 or more, and a supplemental tax pursuant to Section 1402-b of the New York State Tax Law ("Supplemental Tax") if the total consideration for such Unit is $2,000,000 or more, which tax by law is the primary obligation of the Purchaser (and thus, not includable in the consideration subject to such tax).

In addition to transfer taxes and 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, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax, Mansion Tax and Supplemental 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 (as of the initial filing date of this Plan), 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 NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration paid for a Unit is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the Residential Units are transferred to the Purchaser pursuant to separate sales contracts with separate closing dates. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax and Supplemental Tax. Sponsor makes no representation as to which transfer tax rates will apply at the time of closing of a particular Residential Unit.

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

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall expressly and voluntarily waive such immunity and consent to any suit action or proceeding arising out of or relating to the Agreement being brought in any state or Federal court in the State of New York. Any such Purchaser shall designate C.T. Corporation System, having its offices, at the date hereof, at 111

Eighth Avenue, 13th Floor, New York, New York 10011 as its duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Agreement.

9. Notice of Effectiveness

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

10. Exemption from Interstate Land Sales Full Disclosure Act

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

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, November 15, 2018, and May 14, 2019; 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 November 11, 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.

12. Residential Unit Owner Power of Attorney

Each Purchaser of a Residential Unit will also be required to execute and deliver at the closing a Residential Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (1) the Residential Board to: (i) acquire in the name of the Residential 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 Residential Board's lien for unpaid Residential Common Charges; (B) whose owner desires to surrender the same pursuant to Section 6.2.2 of the Residential By-Laws; (C) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Residential Units with respect to which liens for real estate taxes are being sold by the City of New York); or (D) that is intended to be used as the residence by the resident manager of the Residential Section, on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) acquire or lease in the name of the Residential 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, on such terms and conditions as said attorneys-in-fact shall deem proper; (iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Residential Unit which the undersigned could do if personally present; (iv) prepare, execute and administer Storage Bin Licenses, and, if applicable, Parking Space Licenses, and assignments and assumptions thereof; and (v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Residential Section and/or the Condominium that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section or the Condominium; or (B) following due authorization by any affected Residential Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate; (2) the persons who shall from time to time constitute the Condominium Board to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the

subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the written approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws; (3) Declarant, 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 or Common Elements by Declarant or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof or to apply for and/or grant a historic preservation easement or similar right, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration; or (ii) shall be required by: (x) a Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit; and (4) Sponsor, to (i) amend the Declaration and to effectuate the rights granted to Sponsor and/or the Hotel Unit Owner under the Declaration and the Condominium By-Laws and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, on behalf of the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights; or (ii) execute and deliver on behalf of the Unit Owners, as applicable, any declaration, easement, subordination or other agreement affecting the Property reasonably necessary in connection with the granting or complying with the terms of a historic preservation easement or similar right or the landmark status of the Building or portions thereof.

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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 Forms 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 $1,750 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 Residential Unit(s) for sale or resale with any broker or otherwise advertising, promoting or publicizing the availability of such Residential Unit(s) for sale 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 fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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K. EFFECTIVE DATE

The offering by Sponsor of the 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 (including those executed by investors) have been executed and are in effect with respect to not less than 56 Residential Units, representing 15% of the Residential Units offered hereby. The Plan must, however, be declared effective when bona fide Agreements have been executed and are in effect with respect to at least 293 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) subject to the immediately preceding clause "(i)", signed by a Purchaser not afforded the three business day period to review the Plan (prior to executing an Agreement) provided for in the Section entitled "Procedure to Purchase" in Part I of the Plan; or (iii) entered into with a Purchaser who is Sponsor, the Selling Agent or either of the Managing Agents, 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 Residential Units shall be counted toward declaring the Plan effective.

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

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

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

In the event of a withdrawal or abandonment of the Plan, Sponsor will promptly submit an amendment to the Department of Law to such effect, together with such forms as may be required by law. Purchasers will be notified in writing of a withdrawal or abandonment of the Plan. All Deposits (including any payments given for special work ordered by Purchasers), together with any interest earned thereon, will be returned to Purchasers within five (5) days following the acceptance of filing by the Department of Law of such withdrawal or abandonment amendment, 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. 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 Residential 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 Residential 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 Residential Unit is in effect;

(c) the Declaration, Condominium By-Laws, Residential 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 thirty- (30) day notice);

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

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

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

At the closing of title to each Residential 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 Residential Unit Deed set forth as Exhibit 3 in Part II of the Plan, conveying title to the Residential 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 Residential Unit Deed.

Simultaneously with the delivery of the Residential 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.

The Permitted Encumbrances that affect the Property as of the date of initial submission of this Plan (which are therefore subject to change in accordance with updates to the title report) are set forth in Schedule A to the form of Agreement (as set forth in Exhibit 1 in Part II of the Plan).

Each Residential 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 Residential 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.

3. Tax Returns and Residential Unit Owner Power of Attorney

Each Purchaser of a Residential Unit will also be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; (ii) a Residential Unit Owner Power of Attorney substantially in the form set forth as Exhibit 2 in Part II of the Plan in favor of: (1) the persons who shall from time to time constitute the Residential Board, designating the Residential Board as the Purchaser's attorney-in-fact, for the purpose of acquiring or leasing in the name of the Residential Board or its designee on behalf of all Residential Unit Owners any Residential Unit and to otherwise deal with the Residential Section, the Residential Common Elements and the Residential Limited Common Elements, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws; and after any such acquisition or leasing of any Residential Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with any such Residential Unit so acquired or leased, as the case may be; (2) the persons who shall from time to time constitute the Condominium Board, designating such Board as the Purchaser's attorney in fact, for the purpose of acquiring or leasing in the name of the Condominium or its designee on behalf of all Unit Owners any Unit and to otherwise deal with the Common Elements all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws; and after any such acquisition or leasing of said Unit, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with the Unit so acquired or leased, as the case may be, all in accordance with the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws, as the case may be; (3) Declarant, for the purpose of (i) executing an amendment to any of the Condominium Documents or acquiring any permits, applications or documents required to undertake, perform or complete work to Unsold Residential Units or Common Elements by Sponsor or obtaining an amended certificate of occupancy therefor, or (ii) effectuating the rights granted to Sponsor under the Condominium Documents or this Plan; and (4) Sponsor, to (i) amend the Declaration and to effectuate the rights granted to Sponsor and/or the Hotel Unit Owner under the Declaration and the Condominium By-Laws and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is

located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, on behalf of the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights, or (ii) execute and deliver on behalf of the Unit Owners, as applicable, any declaration, easement, subordination or other agreement affecting the Property reasonably necessary in connection with the granting or complying with the terms of a historic preservation easement or similar right or the landmark status of the Building or portions thereof. Failure by any Purchaser to deliver such documents at closing shall constitute an event of default under a Purchaser's Agreement, entitling Sponsor to all remedies set forth in such Agreement.

4. Tax-Deferred Exchanges

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

5. Risk of Loss

The risk of loss to any Purchaser's Unit by fire or other casualty until the closing of title to such Unit (or an earlier taking of possession by the Purchaser) is assumed by Sponsor, but Sponsor has no obligation or liability to repair or restore any such Unit. Further, a Purchaser who takes possession of a Unit prior to the closing of title assumes the risk of losses to the Unit not covered by insurance. 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 notice to the Purchaser of Sponsor's election to repair or restore the Unit (within one hundred eighty (180) days following the occurrence of such a casualty), then the Agreement shall continue in full force and effect, and the Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price. Sponsor shall be entitled to a reasonable period of time within

which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights, if any, of any applicable Boards and other Unit Owners, belong entirely to Sponsor.

However, if Sponsor notifies the Purchaser in writing that it does not elect to repair or restore the Unit, or if the Unit Owners entitled to make such determination do not resolve to make such repair or restoration pursuant to the Condominium By-Laws or the Residential By-Laws, as applicable (see the Section entitled "Rights and Obligations of the Residential Unit Owners and the Boards" in Part I of the Plan), the Agreement shall be deemed terminated, Sponsor shall return to the Purchaser the entire 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. Prohibition Against Advertising; Prohibition on Resale

Purchasers are prohibited from listing their Residential Units for resale or rent with any broker or otherwise advertising, promoting or publicizing the availability of their Residential Units for sale or rent prior to the closing of title thereto.

In addition, Purchaser may not and shall not advertise for sale, list for sale or sell its Residential Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to the Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor.

7. Existing Mortgages and Construction Loans

In the event Sponsor obtains financing, since the mortgages and construction loans covering the Property would not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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M. RESIDENTIAL UNIT CLOSING COSTS AND ADJUSTMENTS

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

1. Title Insurance: If the Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor, which premium will vary depending upon the amount of insurance purchased. A reduced rate for fee and mortgagee title insurance may be available if the Purchaser obtains a mortgage loan, and fee and mortgagee title insurance are ordered simultaneously. A Purchaser may obtain title insurance from the Title Company or, without incurring any additional fees from Sponsor, from any other any title insurance company selected by Purchaser. Sponsor makes no representation or warranty regarding the terms of any such insurance.

2. Recording Charges: The fees charged by the City Register's Office for recording the Residential Unit Deed, Residential Unit 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 $125.00 filing fee 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 ("NYC RPTT") is currently (as of the initial filing date of this Plan), for the purchase of a single Residential Unit, 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 RETT") is currently $2 for each $500 (or fractional part thereof) of the consideration, and an additional $1.25 for each $500 (or fractional part thereof) if the consideration for such Residential Unit is $2,000,000 or more. 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 transfer taxes payable are:

(i) compute the tentative NYC RPTT by multiplying the purchase price (and any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYC RPTT rate;

(ii) compute the tentative NYS RETT by multiplying the purchase price (and any other consideration or amounts paid by Purchaser which are the obligation of Sponsor) by the NYS RETT rate;

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

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

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

As an example, in respect of a Residential Unit purchased with consideration in the amount of $6,150,000 (which, in addition to the purchase price, would include any other consideration or amounts paid by Purchaser which are the obligation of Sponsor), the transfer tax calculation is as follows: (i) $6,150,000 x 1.425% = $87,637.50; (ii) $6,150,00/$500 x $3.25 = $39,975; (iii) $6,150,000+ $87,637.50 + $39,975 = $6,277,612.50; (iv) $6,277,612.50 x 1.425% = $89,456; (v) $6,277,612.50/$500 x $3.25 = $40,807. Mansion Tax and Supplemental Tax (described below) in the amount of $141,246.28 ($6,277,612.50 x 2.25%) 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 initial filing date of this Plan) one percent (1%) of the consideration, and the New York State Supplemental Tax ("Supplemental Tax") pursuant to Section 1402-b of the Tax Law if the total consideration for such Unit is $2,000,000 or more (the computation of which shall include transfer taxes, as described above). The chart below sets forth the rate of Mansion Tax based on the consideration paid for a Unit.

Consideration amount	**NYS Mansion Tax and Supplemental Tax Aggregate Rate**
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%
More than $25 million	3.9%

The purchase price, together with transfer taxes and any other consideration or amounts payable by Purchasers which are the obligation of Sponsor, will be added together by the New York State Department of Taxation and Finance and the New York City Department of Finance (collectively, the "taxing authorities") to arrive at total consideration for transfer tax, Mansion

Tax and Supplemental Tax purposes. For example, the Purchaser of a Residential Unit with a purchase price of $990,000, with respect to which Purchaser pays transfer taxes and other consideration, would be liable for the Mansion Tax and Supplemental Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of such taxes or of the "consideration" upon which the taxing authorities may base such taxes and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

In addition to the NYC RPTT, NYS RETT, Mansion Tax and Supplemental 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.

Under the current policies of the New York City Department of Finance (the "Department of Finance") (as of the initial filing date of this Plan), where a Purchaser purchases two (2) or more Residential Units that have not been physically combined into a single residence before the transfer (a "bulk sale"), the NYC RPTT will be imposed at higher non-residential rates, i.e., where the consideration is $500,000 or less, the rate will be 1.425%, and where the consideration exceeds $500,000, the rate will be 2.625%. This may be the case even if the 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. Thus, in connection with a bulk sale or otherwise, it is possible that a Purchaser could be required to pay these higher non-residential rates for purposes of the NYC RPTT and also pay the Mansion Tax and Supplemental Tax. 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, and Purchasers will be required to pay the Mansion Tax and Supplemental Tax on each Residential Unit in a bulk sale if the total consideration attributable to such Unit is $2,000,000 or more.

4. Mortgage Tax Credit. In order to reimburse Sponsor for the mortgage recording tax previously paid in connection with any existing mortgage(s), if the Purchaser obtains a mortgage loan: (a) the Purchaser will pay to Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339 ee(2) of the New York State Condominium Act,

or (b) Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser shall cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment, and the Purchaser will pay to Sponsor an amount equal to such exemption. In no event will the amount payable by the Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser to the taxing authority if such mortgage tax credit or exemption had not been available to the Purchaser. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

5. Mortgage and Related Costs: If the Purchaser obtains a mortgage loan, the Purchaser will be responsible for the payment of all mortgage recording taxes (taking into account however any payments made pursuant to subparagraph (4) above) and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently (as of the initial filing date of this Plan), the New York State and New York City mortgage recording tax levied on individual residential condominium Units located in New York City is $2.05 for each $100 (and each remaining major fraction thereof) with respect to mortgages of less than $500,000, and $2.175 for each $100 (and each remaining major fraction thereof) with respect to mortgages in the amount of $500,000 or more (less, in each case, a $30.00 credit). The two mortgage recording tax rates described in the previous sentence are comprised of the New York City mortgage recording tax ($1.00, or $1.125 in the case of individual residential condominium Unit mortgages in the amount of $500,000 or more); and the New York State Basic ($.50), Additional ($.30); and Special Additional ($.25) mortgage recording taxes. Mortgage lenders may require borrowers to pay mortgage recording taxes. However, with respect to individual residential condominium Units, mortgage lenders may not require borrowers to pay, subject to certain statutory exceptions, the special additional mortgage recording tax, which accounts for $.25 of the New York State rate (as previously described in this paragraph 5). Under the current policies of the Department of Finance (as of the initial filing date of this Plan), where a Purchaser engages in a bulk sale, the New York City mortgage recording tax will be levied at the higher non-residential rate, i.e., where the consideration is $500,000 or more, the rate will be $1.75 for each $100 (and each remaining major fraction thereof) for a total combined New York State and New York City mortgage recording tax rate of $2.80 for each $100 (and each remaining major fraction thereof). This may be the case even if 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. Alternatively, Sponsor may require, in its sole discretion, that if Purchaser finances the purchase of the Unit with a loan secured by a mortgage (the "Purchaser Mortgage"), Purchaser must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchaser Mortgage as determined by Sponsor. Upon such assignment, the Purchaser Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

6. Closing Fees: 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: (i) the sum of $3,950 as a per Unit base closing fee, and for each issuance of a Storage Bin License, Wine Locker License or Parking Space License the sum of $600 as a per License base closing fee; (ii) if the Purchaser requests the closing to occur other than at the offices of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor consents to such change (in its sole discretion and only within Manhattan), an attendance fee of $750; (iii) if, through no fault of Sponsor, the closing is adjourned (or is not concluded in its entirety on the day it commences), an additional fee of $450 for each such adjournment (or continuation) to prepare and coordinate the new closing (or continuation); (iv) 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 $1,750, payable in advance; (v) $250 for the preparation of ACRIS transfer documents required by the City of New York; (vi) if Purchaser obtains mortgage financing, an additional fee of $850 to Sponsor's Counsel; and (vii) Purchaser shall pay Sponsor's Counsel the sum of $750 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: Each Purchaser of a Residential Unit will be responsible for a contribution to the Working Capital Fund of the Residential Section in an amount equal to three months' Residential 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 Residential Board the Residential 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 Residential Board an amount equal to the Residential 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 Residential By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of the Residential By-Laws, the Residential Board may use, apply, or retain the whole or any part of the security so paid in advance to the extent required for the payment of any Common Charges or any other sum as to which such Unit Owner is in default; and such Unit Owner shall, within 30 days after notice from the Residential Board, deposit with the Residential Board the amount so applied or retained so that at the option of the Residential Board, the Residential Board shall have the full amount of said security on hand at all times.

8. 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 Residential Board in an amount equal to such Purchaser's pro-rata share of the Purchase Price of the Resident Manager's Unit determined in proportion to their respective Common Interests, as set forth on Schedule A – "Purchase Prices and Related Information."

The following table illustrates the projected amounts of the costs set forth in this section of the Offering Plan for a Residential Unit, purchased by a Purchaser for a purchase price of $6,150,000, assuming such Purchaser finances 50% (i.e., $3,075,000) of the purchase price:

Fee Title Insurance (if purchased simultaneously with mortgage title insurance)	$21,755.00
Fee for recording Residential Unit Deed (9 pages), Residential Unit Owner Power of Attorney (6 pages), and form RP-5217	$274.00
Mortgage Loan Closing Costs:	
- recording mortgage (assuming 20 pages)	$137.00
- Purchaser's mortgage recording tax (at 2.175% of $3,075,000) (Purchaser may be required to pay a portion of such tax directly to Sponsor)	$66,851.25
- mortgage title insurance (if purchased simultaneously with fee insurance)	$2,878.00

- 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 any escrow)	$31,650.00
New York City and New York State Real Property Transfer Tax	$130,263.00
New York State Mansion Tax and Supplemental Tax	$141,246.28
First Month's Common Charges (one month)	$2,957.23
Working Capital Payment (three months Common Charges)	$8,871.69
RMU Payment	$8,779.00
Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel), including costs for ACRIS preparation and Purchaser's financing (and otherwise assuming Purchaser has not incurred any additional fees as set forth above)	$5,050.00
TOTAL:	**$420,712.45**

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

At the closing, adjustments will be made between Sponsor and the Purchaser with respect to: (a) real estate taxes and assessments, if any (including water charges and sewer rents if separately assessed) on the basis of the period for which assessed; (b) Residential 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 Residential Common Charges to the Residential 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 Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Sponsor if Sponsor has paid such taxes), and allocate the cost thereof among the Commercial Units and the Residential Section in the manner provided in the Condominium By-Laws and the Residential By-Laws.

N. RIGHTS AND OBLIGATIONS OF SPONSOR

1. Sponsor's Obligations

a. Construction

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

Based upon the current construction schedule anticipated as of the initial filing of the Plan, Sponsor contemplates that, unless delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, governmental restrictions, acts of god or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Residential Units to begin on or about April 1, 2022. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his or her 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 Unit is accelerated, delayed or postponed by Sponsor; provided, however, that (i) in the event the actual or anticipated commencement date of the projected First Year of Residential Section Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised Residential Section budget with current projections, and if such amended budget exceeds the projected Residential Section budget set forth herein by twenty-five percent (25%) or more; or (ii) if the First Closing does not occur within twelve (12) months after April 1, 2022, the date set forth in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" as the commencement date for the projected First Year of Residential Section Operation, then in the case of either (i) or (ii) 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 fifteen (15) days after the presentation date of the amendment containing such revised budget or after such twelve (12) month period, as the case may be, and any Purchasers electing rescission pursuant to such offer will have their Deposit and any interest accrued thereon returned. Purchasers' rights as described in the preceding sentence are in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which shall be deemed to have been waived by all Purchasers. As set forth in the Section entitled "Effective Date" in Part I of the Plan, no closing of title to any Unit offered hereunder will take place prior to the Plan being declared effective.

Sponsor reserves the right, without prior notice to Purchasers or amendment of this Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to: (a) amend from time to time any of the Plans and Specifications (including

changes in layouts and designs, changes in the size or number of Units and/or their respective percentages of Common Interest, changes in the size or quality of the Common Elements and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such changes, if material, shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No material adverse change will be made in the size (i.e., a decrease), configuration, percentage of Common Interest, or layout of a Residential Unit if the same would materially and adversely affect any Purchaser for which an Option Agreement has been countersigned by Sponsor and returned to the Purchaser unless: (i) the affected Purchaser consents (which consent shall only be necessary if such Purchaser is not in default after the giving of written notice thereof to Purchaser and the expiration of any grace and cure periods) or (ii) the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen events, etc. and, in all cases, in good faith, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists), and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least fifteen (15) days from the presentation date of such amendment, to rescind their Option 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 Residential Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. An increase in the size of a room or Residential Unit will not on its own give rise to a right of rescission.

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.

For avoidance of doubt, notwithstanding anything to the contrary herein, if a Purchaser under contract to purchase a Storage Bin License, Wine Locker License, or Parking Space License pursuant to a rider to their Agreement with respect thereto (in any case, a "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 or the Storage Bin, the Wine Locker License or the Wine Locker, or the Parking Space License or the Parking Space, as the case may be, which is the subject thereof, any such right of rescission shall be limited solely to the agreement to purchase the Storage Bin License, Wine Locker License, or Parking Space License, as the case may be, which has been affected thereby, and if such Purchaser elects rescission with respect to the agreement to purchase such Storage Bin License, Wine Locker License, or Parking Space License, as the case may be, 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, Wine Locker License, or Parking Space License, as the case may be, 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 applicable License Rider, attributable to the Storage Bin License, Wine Locker License, or Parking Space License for which the agreement is being rescinded, and the purchase price shall be reduced by

the amount of the purchase price, if any, and to the extent set forth in the License Rider, for such Storage Bin License, Wine Locker License, or Parking Space License for which the agreement was rescinded.

The issuance of a temporary or permanent Certificate of Occupancy for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its appurtenances and all of the Units covered thereunder have 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 Residential Board or the affected Residential Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Residential Unit, on or prior to the date of closing for such Residential Unit, except that if any such defect in a Unit can be detected only by occupancy of the Residential Unit, Sponsor will correct such defect if notified in writing by the Residential Unit Owner within one year from the earlier of the closing of title to such Residential Unit or the commencement date of an interim lease for such Unit. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Residential Board or Unit Owners; or for any condition resulting from normal wear and tear, natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in Formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold (as more particularly described above in the subsection entitled “Features of Condominium Ownership” in the Section entitled “Introduction”), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and

bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, Formica and porcelain surfaces, which repair shall be made by filling the stone or Formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, Formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

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

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

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. Unless caused by a violation of an applicable code

with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. Notwithstanding anything contained herein, Sponsor is obligated to construct the Units and Common Elements in accordance with all applicable building codes and in accordance with the filed Plans and Specifications, and any conflict between this Plan and Sponsor's obligation to construct the premises in accordance with all applicable building codes and in accordance with the filed Plans and Specifications shall be resolved in favor of the latter.

b. Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth as Exhibit 10 in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the sponsor or other non-occupant Unit Owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's Units.

With respect to Unsold Residential 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 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 Residential Board after notice from the Residential Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Residential 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 Residential 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 mechanics' liens arising out of the construction of the Residential Section to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

In the event Sponsor obtains financing, since the mortgages and construction loans covering the Property would not be satisfied at or prior to the First Closing, at or prior to the First Closing, each mortgagee (or other lender if applicable) will: (i) consent to the formation of the Condominium and acknowledge that its lien will be limited to Unsold Residential Units; (ii) subordinate the lien of its mortgage to the Declaration; and/or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

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

d. Assignment of Warranties

Upon the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the General Common Elements, and to the Residential Board, on behalf of all Residential Unit Owners, with respect to the Residential Common Elements, the right to proceed under any assignable warranties and

other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Residential Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto.

e. 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 FCO, covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the DOB. A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur. Sponsor and its principal will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building. However, Sponsor and its principal 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 PRINCIPAL ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Boards shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

In the event that a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Deposits and funds paid on account of Purchase Prices (but not any payments given for special work ordered by Purchasers) in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such permanent Certificate of Occupancy, in which case the sum

exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case in an amount that when added to the Deposits being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a permanent Certificate of Occupancy, the unfunded portion of a construction loan (if any) so long as Construction Lender is obligated to advance or escrow funds needed to procure a permanent Certificate of Occupancy notwithstanding that Sponsor may have defaulted under the terms of the Construction Loan and such form of collateral is found acceptable by the Department of Law and previously disclosed in an Amendment to this Plan. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in escrow in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

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

Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor will deliver to the Condominium Board, to the extent in Sponsor's possession or otherwise reasonably available, a complete set of Plans and Specifications, architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the entire Building.

f. Architect's Certification

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

g. Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Residential Common Charges, real estate taxes and special assessments due and attributable to the Unsold Residential Units in accordance with the provisions of the Condominium By-Laws and the Residential By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Residential Units

and fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Residential Common Charges, special assessments or real estate taxes with respect to Unsold Residential Units.

h. Insurance

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

For the avoidance of doubt, each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all Equipment and other items of personalty, including, without limitation, flooring and subflooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), smoke detectors, all plumbing, gas and heating Equipment such as heating, ventilating and air conditioning units (including fans inside the units), and other appliances as may be contained in, affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating Equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut off valves attached to appliances and Equipment and the 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 that service more than one (1) Unit. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit and any Equipment, or other facilities* affixed,

* 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, (footnote continued)

attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit; and (ii) all signage, marquees and canopies located on the exterior of the Building serving or benefiting only that Unit (including the marquees and canopy located over the entrances to the Hotel Unit, Residential Section and the Club Unit). Each Unit shall also include the windows and, if applicable, Terrace doors, within the exterior walls of such Unit. Notwithstanding anything contained in Article 6 of the Declaration to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board and/or Residential Board, as applicable, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical, telecommunication, electrical and/or plumbing systems of such Unit or of the Building.

i. Right of Access

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

j. Dissolution

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium, whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Residential Units under the Plan and Law (including, without limitation, Sponsor's representation that it 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).

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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.

k. General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Residential Units only for the time periods set forth above. The obligations of Sponsor to pay Residential Common Charges and to perform its other duties as a Residential Unit Owner with respect to any Unsold Residential Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Residential 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 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 Residential Unit, from any occurrence taking place prior to the closing of title to such Residential Unit; or (b) as to the Residential Common Elements and Residential Limited 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 by Sponsor or as explicitly stated in this Plan.

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

The obligations of Sponsor under the Plan shall inure only to the benefit of Purchaser of Units directly from Sponsor and shall not inure to the benefit of any purchaser or tenant upon the resale, assignment or subletting of a Residential Unit.

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

l. Use of Unsold Residential Units

Sponsor and its designee reserve the right to use or occupy or to rent, hire or lease any Unsold Residential 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 Unsold Residential Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unsold Residential 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 Residential Unit, and for so long as such Agreement is in effect, such Residential Unit may be leased only to the Purchaser listed on the Agreement.

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

m. Alterations of Unsold Residential Units

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, the Condominium By-Laws and the Residential By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, Residential Board or any other Unit Owner or any mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine two or more Unsold Residential Units, or to add more Units by subdividing Unsold Residential Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Residential Unit).

An initial purchaser of an Unsold Residential Unit shall have the right, without the approval of the Condominium Board or the Residential Board, but subject to the provisions of the Condominium By-Laws and the Residential By-Laws regarding the same, to make any alterations, additions, improvements or repairs in or to such Unit, provided that such Purchaser obtains all necessary approvals required by law and that Sponsor has consented to the same in writing at or prior to the closing of title to such Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion. Absent Sponsor's consent thereto, Purchasers shall have rights in respect of alterations as are set forth in Article 8 of the Condominium By-Laws and Article 6 of the Residential By-Laws and described generally in the Section of the Plan entitled "Rights and Obligations of Residential Unit Owners and the Boards" below.

n. Successors to Sponsor

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

o. Development Rights

Pursuant to the Declaration, the Owner of the Hotel Unit (which initially is Sponsor until such time as Sponsor offers and sells such Unit) and/or its designee (and their respective successors and assigns) has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available

under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the construction and/or renovation of the Building as described in this Plan. 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 the Law and otherwise, may not be possible or may be limited. Further, as a result of such reservation by the Owner of the Hotel Unit, the Owner of the Hotel Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties, and, in such, case those adjoining properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building following recording of the Declaration. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provisions of the Zoning Resolution, will require the use of Development Right in excess of those used in connection with the construction and/or renovation of the Building in accordance with the Plan. In addition, the Owner of the Hotel Unit has the right to utilize, transfer or sell any such excess Development Rights, and the other 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.

p. Historic Preservation Easements and Rehabilitation Credits

Sponsor hereby reserves for itself and/or its designee the exclusive right to: (i) apply for and/or grant with respect to the facade and other exterior portions of the Property (which may include Common Elements and portions of Units) a historic preservation easement or similar right; and (ii) claim any rehabilitation tax credit available to it as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. The granting of such an easement may, among other things, would have the effect of limiting or restricting the ability of the Boards and, to the extent applicable, Unit Owners, to change the outward appearance of the Building. As further described in the Declaration, the Condominium Board and/or the Residential Board shall cooperate with Sponsor in granting any such easement. **SPONSOR IS MAKING NO REPRESENTATION OR WARRANTY AS TO WHETHER IT WILL GRANT ANY SUCH EASEMENT OR RIGHT, OR AS TO ANY TAX OR OTHER BENEFITS THAT MIGHT ACCRUE TO ANY UNIT OWNER, THE CONDOMINIUM OR THE RESIDENTIAL SECTION AS A RESULT OF ANY SUCH GRANT.**

Sponsor also hereby reserves for itself and/or its designee the exclusive right to claim any rehabilitation tax credit available to it as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. To the extent Sponsor claims a tax credit with respect thereto, no qualified rehabilitation expenditures may be treated as incurred by the Purchaser of a Unit. **SPONSOR IS MAKING NO REPRESENTATION OR WARRANTY AS TO WHETHER ANY UNIT OWNER WILL BE ENTITLED TO CLAIM OR RECEIVE THE BENEFIT OF ANY REHABILITATION TAX CREDIT WITH RESPECT TO ANY QUALIFIED REHABILITATION EXPENDITURES**

INCURRED BY SPONSOR BUT WITH RESPECT TO WHICH SPONSOR DOES NOT CLAIM ANY REHABILITATION TAX CREDIT. Prospective Purchasers should note that Kramer Levin Naftalis & Frankel LLP has not opined whether any Purchaser will be eligible to claim or receive the benefit of the rehabilitation tax credit.

q. Miscellaneous

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

r. Sponsor's Right to Issue Storage Bin Licenses, Wine Locker Licenses and Parking Space Licenses

Sponsor, in its own name or in the name of the Residential Board, shall have the exclusive right to issue initial Parking Space Licenses for Parking Spaces, Storage Bin Licenses for Storage Bins and Wine Locker Licenses for Wine Lockers and to retain the proceeds thereof.

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O. CONTROL BY SPONSOR

Until the first annual meeting of the Residential Unit Owners (the "First Annual Residential Meeting"), the Residential Board shall generally consist of five (5) persons designated by Sponsor, three (3) of whom shall also serve as the Residential Section's three (3) designees to the seven (7) member Condominium Board. The remaining four (4) members of the Condominium Board will consist of four (4) members designated by the Hotel Unit Owner. (See the Section entitled "The Condominium Board" in Part I of the Plan for further discussion). Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board; however, in such case, Sponsor's designees shall be the only members of the Residential Board, and if there are fewer than three (3) designees, such designees shall collectively hold three (3) of the seven (7) votes on the Condominium Board (in addition to the votes of any representatives of the Hotel Unit serving on the Condominium Board who were designated by Sponsor as the owner of the Hotel Unit, as applicable). The First Annual Residential Meeting shall be held in the first quarter of the calendar year 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 five (5) member Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be installed, as described below.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interests appurtenant to the Residential Units owned by Sponsor as it sees fit. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Three (3) of the four (4) designees of Sponsor shall serve as the Residential Section's three (3) members on the Condominium Board.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, Sponsor, its designee or other owner of Unsold Residential Units shall have the right to designate either: (a) two (2) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns more than one (1) Unsold Unit, or (b) one (1) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns only one (1) Unsold Unit, in each instance which designee(s) may be a person related to and/or affiliated with Sponsor, and/or such designee (in their capacity as owner of Residential Units) or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing

shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). During this time, the one (1) member of the Residential Board designated by Sponsor and/or its designee shall serve as one (1) of the Residential Section's three (3) members of the Condominium Board.

Therefore, during this Initial Control Period Sponsor will be able to control the maintenance and operation of, and services to be provided to, the Residential Section; provided, however, that any changes made by Sponsor to Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" set forth in the Plan must provide for the same level of services disclosed in such Schedules. In addition, Purchasers are advised that during and following the expiration of the Initial Control Period, Sponsor may control the Condominium Board to the extent that Sponsor has the right to designate all or any of the four (4) members of the Condominium Board designated by the Hotel Unit Owner, which is anticipated to be Sponsor or an entity affiliated with Sponsor as of the First Closing.

For so long as Sponsor designates any member of the Residential Board, such Sponsor designee or designees shall be included in the Residential Board's three (3) designees to the Condominium Board.

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

In addition, because Sponsor reserves the unconditional right to rent or lease Residential Units after Plan consummation and is withholding certain Residential Units from the initial offering, there is no commitment to sell more Residential Units than the 15% of such Units (i.e., 54 Residential Units) necessary to declare the Plan effective and, accordingly, Residential Unit Owners may never gain effective control and management of the Residential Section, and the First Annual Residential Meeting may never occur.

Sponsor, through its control over the Residential Board, may not exercise veto power over expenses applicable exclusively to the Residential Section as described in said Schedule B-1, or over expenses required to comply with any Laws applicable to the Building or the Residential Section, or to remedy any notice of violation entered against the Building or the Residential Section or to comply with any proper work order by an insurer of the Building or the Residential Section. Sponsor may, however, exercise veto power over, and the Residential Board may not, without the prior written consent of Sponsor, take any of the following actions (to the extent that the same are within the powers of the Residential Board as set forth in the Residential By-Laws and/or Condominium By-Laws) for a period ending not more than five years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner: (i) make or approve any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Unit; (ii) assess any Residential Common Charges for the

creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired to service the Residential Section, as provided for in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation"; (iv) enter into any service or maintenance agreement for work not covered by contracts or agreement 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 Residential Section (other than indebtedness in connection with a residence for a resident manager, if any, that the Residential Section may retain or employ from time to time, in its discretion), unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Law, or to remedy any notice of violation entered against the Residential Section or the Building, or to comply with any proper work order by an insurer of the Residential Section or the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Residential Section or the Building.

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P. THE RESIDENTIAL BOARD

1. General

The affairs of the Residential Section shall be governed by the Residential Board, subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and the Residential By-Laws. The Residential Board shall generally consist of five members designated by Sponsor until the First Annual Residential Meeting, at which time the incumbent Residential Board designated by Sponsor will resign and a new Residential Board, consisting of five (5) members, will be elected and/or designated by the Residential Unit Owners and Sponsor, as described below. Until the First Annual Residential Meeting, Sponsor reserves the right to designate fewer than five (5) persons to the Residential Board; however, in such case, Sponsor's designees shall be the only members of the Residential Board and such designees shall collectively hold three (3) of the seven (7) votes on the Condominium Board (in addition to the votes of any representatives of the Hotel Unit serving on the Condominium Board who were designated by Sponsor as the owner of the Hotel Unit, as applicable). Sponsor anticipates designating the following persons as the initial Residential Board members Andrew Miller, Linlin Yu, Jeffrey Kleiner, Peter Bazeli and Ray Gu, all of whom are employees of or consultants for an affiliate of Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such five (5) persons shall not constitute the initial Residential Board members.

The First Annual Residential Meeting shall be held in the first quarter of the calendar year 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. During the Initial Control Period (as described in the Section in Part I above entitled "Control by Sponsor"), Sponsor shall have the right to designate four (4) of the five (5) Residential Board members.

At elections of members to the Residential Board held after the expiration of the Initial Control Period, Sponsor, its designee or other owner of Unsold Residential Units shall have the right to designate either: (a) two (2) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns more than one (1) Unsold Unit, or (b) one (1) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns only one (1) Unsold Unit, in each instance which designee(s) may be a person related to and/or affiliated with Sponsor, and/or such designee (in their capacity as owner of Residential Units) or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). During this time, the one (1) member of the Residential Board designated by Sponsor and/or its designee shall serve as one (1) of the Residential Section's three (3) members of the Condominium Board.

The term of office of each of the five (5) members comprising the Residential Board elected or designated at the First Annual Residential Meeting shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first elected five (5) member Residential Board who receive the highest number of votes will serve for the longest terms of office, except that any members elected or designated by Sponsor or its designee shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 of the Residential By-Laws, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three (3) years. Notwithstanding the expiration of the term of office of a member of the Residential Board, such member of the Residential Board (including any member of such Residential Board designated by Sponsor or its designee) shall serve until his or her successor shall be elected (or designated) and qualified. Subject to the requirements described in the Section of the Plan entitled "Control by Sponsor", there shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor) may serve.

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

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

Residential Board Members may be removed from office, with or without cause, by a Majority of Residential Unit Owners, except that any Residential Board member who was designated or elected as such by Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of such member.

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

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

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

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

The Residential Board shall make reports to the Residential Unit Owners on a regular basis, but at least annually, regarding the actions taken and matters coming before the Residential Board.

3. Meetings and Votes of Residential Unit Owners

After the First Annual Residential Meeting as described above, regular meetings of Residential Unit Owners shall be held annually within the first quarter of each successive calendar year, on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect or designate, as the case may be, successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or have already expired, and there shall also be transacted such other business as may properly come before such meeting. In addition, special meetings may be held from time to time pursuant to the Residential By-Laws. At all meetings of Residential Unit Owners, the presence in person or by proxy of at least 35% of the Common Interests attributable to all Residential Units shall constitute a quorum and, except as otherwise provided in the Residential 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 Residential Unit Owners.

Each Residential Unit Owner, upon obtaining title to a Residential Unit, will have the right to vote at meetings of the Residential Unit Owners, based upon the Common Interest appurtenant to each of the Residential Unit(s) owned by such Unit Owner, and at all such

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

4. Officers

The principal officers of the Residential Board will be the President, Vice-President and Secretary/Treasurer, all of whom shall be elected by the Residential Board. The Residential Board may appoint additional officers as it deems advisable.

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

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

5. Designation of Members to the Condominium Board

Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Three (3) of the five (5) members of the Residential Board shall serve as the Residential Board's representatives on the Condominium Board. Until the expiration of the Initial Control Period, such members shall be the three (3) Residential Board members designated by Sponsor. At elections of members to the Residential Board held after the expiration of the Initial Control Period, Sponsor, its designee or other owner of Unsold Residential Units shall have the right to designate either: (a) two (2) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns more than one (1) Unsold Unit, or (b) one (1) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns only one (1) Unsold Unit, in each instance which designee(s) may be a person related to and/or affiliated with Sponsor, and/or such designee (in their capacity as owner of Residential Units) or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). During this time, the one (1) member of the Residential Board designated by Sponsor and/or its designee shall serve as one (1) of the Residential Section's three (3) members of the Condominium Board.

6. Liability of Residential Board and Unit Owners

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

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Q. THE CONDOMINIUM BOARD

1. General

The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. While the exclusive affairs of the Residential Section will be governed by the Residential Board (as described more fully above and in the Residential By-Laws and Condominium By-Laws), such governance is subject and subordinate to the governance of the Condominium overall which is vested in the Condominium Board.

The Condominium Board shall generally consist of seven (7) members: four (4) members designated by the Hotel Unit Owner, and three (3) members designated by the Residential Board. Sponsor anticipates designating the following persons as the initial Condominium Board members Andrew Miller, Xu Liu, Gregory Surabian, Windy Zhao, Linlin Yu, Jeffrey Kleiner and Ray Gu, all of whom are employees of or consultants for an affiliate of Sponsor. Sponsor will amend the Plan prior to the First Closing in the event such persons shall not constitute the initial Condominium Board members.

Sponsor may initially own the Hotel Unit and shall, in such capacity, have the right to designate such Condominium Board member(s) as the Hotel Unit Owner in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Residential Board. The Club Unit Owner and the Retail Unit Owner will not independently have the right to designate any member of the Condominium Board.

The term of office of each of the seven (7) members of the Condominium Board will expire annually and, in general, the replacement of such member, which may be the same person, will be made by the Board or Unit Owner which designated such member. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected and qualified.

Members of the Condominium Board shall serve without compensation. All officers, Condominium Board members and employees of the Condominium, if any, will be covered by crime insurance or fidelity bonds (or similar insurance or bonds) at all times in favor of the Condominium in amounts deemed appropriate by the Condominium Board. The cost of same has been provided for in the estimate of the Common Charges allocated to all Unit Owners contained in Schedule B-2 – "Projected Budget for First Year of Condominium Operation".

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

In no event shall any Unit Owner (or its proxy) be eligible for election to the Condominium Board if such Unit Owner is then in default, beyond any applicable grace period,

in the payment of Common Charges or any other amounts required by the Condominium Board to be paid. In addition, no member of the Condominium Board (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

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

The members of the Condominium Board representing the Hotel Unit will control a majority vote thereon. It is initially intended that Sponsor will own the Hotel Unit and shall, in such capacity, have the right to designate additional members to the Condominium Board in addition to the rights reserved to Sponsor with respect to the election and/or designation of members of the Residential Board, and may therefore control a majority vote on the Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board.

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

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Subject to such authority of the Condominium Board, generally, but subject to the Declaration and Condominium By-Laws provisions governing the same, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board. As more fully set forth (and except as may otherwise be provided) in the Condominium By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

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

3. Meetings and Votes of Unit Owners

No joint annual meetings of the Residential Unit Owners and all Commercial Unit Owners will be held unless required by Law, in which event such joint annual meeting will be held on the date specified by the Condominium Board. Special meetings may be called from time to time pursuant to the Condominium By-Laws. At all such joint meetings of Unit Owners, if any, the presence in person or by proxy of the Hotel Unit Owner and Unit Owners (inclusive of the Hotel Unit Owner) representing more than 50% in Common Interest of all Unit Owners shall constitute a quorum; provided that each Commercial Unit Owner shall each have the absolute right (except in the case of an Emergency (as defined in the Condominium By-Laws))

to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than 30 days. Except as otherwise provided in the Condominium By-Laws or Declaration, a majority of votes cast at meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

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

The Hotel Unit Owner shall have the right to permit a representative of the Hotel Manager to attend meetings of the Condominium Board.

4. Officers

The principal officers of the Condominium will be the President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers as it deems advisable. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members or Residential Board members.

Except as otherwise determined by the unanimous vote of the Condominium Board, no officer shall receive any compensation for acting as such. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer of the Condominium Board may be removed, either with or without cause, and his or her successor shall be elected, at any regular meeting of the Condominium Board or at any special meeting of the Condominium Board called for such purpose.

5. Liability of Condominium Board and Unit Owners

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

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

1. Sales and Leases of Residential Units

Each Residential Unit Owner may sell his or her Residential Unit or lease his or her Residential Unit for a minimum term of 12 consecutive months provided, in each case, such Residential Unit Owner first gives the Residential 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. The Residential Board shall then have the right to purchase or lease the Residential 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 Residential By-Laws. If the Residential Board does not elect to purchase or lease the Residential Unit within 20 days after receipt of the notice, or waives such election in writing, the Residential 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 Residential 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 Residential Unit Owner, the Residential Unit Owner will be required again to offer the same first to the Residential Board. The Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. The Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

In the event a Residential Unit Owner leases his or her Residential Unit, the right to use and access Hotel/Club Services shall be deemed transferred to the lessee for the term of the lease.

In connection with the foregoing, the Residential 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 Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board for purchase or lease, as described above.

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

Notwithstanding the foregoing, without complying with the foregoing restrictions, a Residential Unit Owner may sell, lease or convey his or her Residential Unit, and the owner of any interest in a Residential 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 Residential Unit or interest in a Residential 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 Residential Unit Owner or owner of an interest in a Residential Unit Owner, as the case may be, or an entity with respect to which such Residential Unit Owner or owner of an interest in a Residential Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined for purposes hereof as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.) Article 8 of the Residential By-Laws more specifically describes the right of first refusal and those situations in which a Residential Unit Owner may sell or convey his or her Residential 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 Residential Units, to the Residential Board, or to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Residential Units may be sold to anyone without first being offered for sale to the Residential Board.

Each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium (including, without limitation, in the Resident Manager's Unit). No part of a Residential 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 Residential Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Residential Common Elements, Residential Limited Common Elements or the General Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be conveyed unless all unpaid Residential Common Charges and liens against such Residential Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Residential Board may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Residential Unit Owner to the Residential Managing Agent. In addition, the Residential Board shall have the right to impose a fee in connection with any waiver of its right of first refusal pursuant to Section 8.1 of the Residential By-Laws, either with respect to a sale or a lease of a Residential Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a

Residential Unit, as to which lease the Residential Board previously waived its right of first refusal in accordance with the Residential By-Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor.

2. Assignment of Storage Bin Licenses, Wine Locker Licenses, and/or Parking Space Licenses

To help protect the security of the Building, the holder of a Parking Space License, Storage Bin License or Wine Locker License must at all times be a Residential Unit Owner; provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board or its designees. If the Residential Board terminates a Parking Space License, Storage Bin License or Wine Locker License or a Residential Unit Owner surrenders a Parking Space License, Storage Bin License or Wine Locker License without assigning such license to another Residential Unit Owner, the Residential Board shall have the right to issue a new Parking Space License for the corresponding Parking Space, or a new Storage Bin License for the corresponding Storage Bin, or a new Wine Locker License for the corresponding Wine Locker, as applicable, upon terms and conditions determined in its sole discretion. No additional security measures are anticipated to be put into place with respect to the use of any Unlicensed Parking Space, Unlicensed Wine Locker or Unlicensed Storage Bing by Sponsor or its designee. If at any time a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee sells its Residential Unit, it shall simultaneously assign its license of the Parking Space, Storage Bin and/or Wine Locker, as applicable, to another owner of a Residential Unit (or the purchaser of such Residential Unit), and if it fails to do so, the Residential Board shall have the right to terminate the license of the Parking Space, Storage Bin or Wine Locker and take possession of the same, without compensation to the former Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee.

Upon the issuance of a Parking Space Licensee, Storage Bin License or Wine Locker License to a Residential Unit Owner, such Unit Owner may freely assign such license without the consent of the Residential Board; provided such assignee is also a Residential Unit Owner; and provided further that the Residential Board is provided written notice of such assignment. Neither Sponsor nor the Residential Board shall have any liability or obligation with respect to a private assignment of a Parking Space License, Storage Bin License or Wine Locker License.

3. Use of Residential Units, Storage Bins, Wine Lockers and Parking Spaces

A Residential Unit may be used only as a residence, subject to compliance with the Declaration, the Condominium By-Laws, the Residential By-Laws, and the Law. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (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, agreement or other arrangement for the use or occupancy, marketing, advertising or promotion of one or more Residential Units under timeshare, fractional ownership, interval exchange, or other membership plans or arrangements having similar attributes for periodic use and occupancy of a Residential 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.

Notwithstanding the foregoing, where a Residential Unit is owned by a corporation, partnership, firm, limited liability company, association or other entity, the occupancy of such Residential Unit on a temporary basis by the employees, customers or clients of the Residential Unit Owner, or its Affiliate, is permitted but only where (1) such use is in connection with the general corporate business of the Residential Unit Owner; (2) such corporate Residential Unit Owner does not charge or receive any rent, or other fee or consideration for use of the Unit, except that there may be intercompany allocations of costs; (3) such corporate Residential Unit Owner does not advertise, market or publicly promote the use of the Unit; (4) the corporation is not set up for the purpose or intent of avoiding the Leasing Restriction set forth in the Residential By-Laws.

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.

With the exception of Unsold Residential Units as otherwise set forth in the Residential By-Laws, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit (except, in certain cases, the employees, customers or clients of business entities owning Residential Units as set forth in the Declaration), no Residential Unit may be used in fact, or in effect, as part of or in furtherance of an Occupancy Plan, and only an entire Residential Unit may be leased.

The Storage Bins may only be used for storage purposes and Wine Lockers a may only be used for the storage of wine and other beverages. In no event may any of the Storage Bins or Wine Lockers 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 Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins or Wine Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove. The Residential Rules and Regulations which are applicable to a Residential Unit and/or the Residential Unit Owner shall also be

applicable to a Storage Bin and/or a Storage Bin Licensee thereof and to a Wine Locker and/or a Wine Locker Licensee thereof.

Parking Spaces may be used for accessory parking only. The Residential Board (and its designees, which may include, but not be limited to, the Garage Operator) reserves the right to make space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners), provided that a Parking Space shall, at all times, be made available to each Parking Space Licensee entitled thereto. In addition, Sponsor reserves the right to enter into rental arrangements with third parties (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners) to occupy Parking Spaces for up to the number of unsold Parking Space Licenses from time to time, and in such case, Sponsor shall be entitled to retain any income derived from such arrangements. No commercial vehicles of any type, including but not limited to, trailers, boat trailers, jetskis and/or recreational vehicles (as determined in the Residential Board's and/or the Garage Operator's sole and absolute discretion), may be stored in the Parking Area. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board and/or the Garage Operator, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. The rules and regulations governing the use of the Parking Spaces are contained in the Residential By-Laws. The Residential Board and/or Garage Operator may also establish such rules and regulations governing the availability and priority of Parking Spaces and the general operation of the Parking Area as the Residential Board and/or Garage Operator may deem appropriate from time to time.

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 Residential Section or any portion thereof. All Laws relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration, Condominium By-Laws or Residential By-Laws, have the obligation to maintain or repair such portion of the Property.

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

5. Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage his or her Residential Unit, in accordance with the provisions of Article 7 of the Residential By-Laws, which requires that the Residential Board be notified 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. Each Commercial Unit Owner shall have the right to mortgage or otherwise encumber its Commercial Unit in accordance with the terms of the Condominium By-Laws.

6. Common Charges: Determination and Assessment

As described in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will assess against the Residential Board, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. As described in the Residential By-Laws, the Residential Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth its projections of the Residential Common Expenses for the next fiscal year of the Residential Section, including, the Residential Section's allocated share of the General Common Charges, and will allocate and assess to each Residential Unit Owner in proportion to such Residential Unit's percentage Common Interest compared to the total for all Residential Unit Owners, Residential Common Charges to meet the Residential Common Expenses. (Under the Condominium By-Laws, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.) Generally, any Common Expenses incurred and related exclusively to the Residential Common Elements and Residential Limited Common Elements will be allocated and assessed to the Residential Unit Owners. The respective Common Interests of the Units, as estimated by Sponsor, have been allocated to each Unit based upon floor space subject to the location of such space and 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 Residential Board will furnish copies of the Condominium budget and the Residential Section budget to all Residential Unit Owners and advise each Residential Unit Owner of the amount of Residential Common Charges payable. Unless otherwise determined by the Residential Board, Residential 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

Residential Unit Owners may not exempt themselves from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Residential Unit Owner, however, will be liable for the payment of any part of the Residential 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 Residential By-Laws, a Residential Unit Owner, by conveying his or her Unit (without consideration) to the Residential Board, and provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the Condominium By-Laws, the Residential By-Laws, the General Rules and Regulations or the Residential Rules and Regulations then exists with respect to such Unit, may be exempt from Residential Common Charges thereafter accruing.

The purchaser on a resale of any Residential Unit will be liable for the payment of any unpaid Residential 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 Residential Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee (which provision may change in the event of statutory modification). In the event of a foreclosure by the Residential Board of its lien on any Unit for unpaid Residential Common Charges, or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Residential Board will also have the right to assess such unpaid balance as a Common Charge among all Residential Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the provisions of the Residential By-Laws, the Residential Board, on behalf of all Residential Unit Owners will have a lien on each Residential Unit for unpaid Residential Common Charges, together with interest thereon, assessed against such Unit. All such liens, however, to the extent permitted by 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 Residential Common Charges against a Residential Unit will be effective from and after filing of a verified notice thereof in the City Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six 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 Residential 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 Residential Board to recover unpaid Residential Common Charges without foreclosing such lien. In addition, the Residential Board may assess Residential Unit Owners a late charge of $.04 for each dollar of Residential Common Charges which remains unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month on such unpaid amounts (plus any "late charges" theretofore collected), plus all expenses of collection. Sponsor obligates itself to cause any members of the Residential Board related to or affiliated with Sponsor to vote in favor of filing a

lien against any Unsold Residential Units owned by Sponsor with respect to which payments of Residential Common Charges have not been made within 30 days after the date when due.

As provided in the Residential By-Laws, the Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than 30 days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses. In the event the Residential Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

In the event the Residential Board (or a Residential Unit Owner) or the Hotel Unit Owner fails to pay any General Common Charges or Special Assessments assessed against it with respect to Club Unit Costs, the Club Unit Owner shall have the benefit of the Condominium Board's lien for Common Charges unpaid by any Unit Owner.

8. Obligations to Condominium Board for General Common Charges and Special Assessments

As described in the Condominium By-Laws and in Article 6 of the Residential By-Laws, under the Condominium By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

In addition, in the event the Condominium Board levies a special assessment, a portion of which is allocated to the Residential Section, the Residential Board may levy a special assessment to meet the Residential Section's allocated share of any such special assessment levied by the Condominium Board.

9. Borrowing by the Condominium Board

Subject to the terms of the Condominium By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a 66-2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $1,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $3,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners; and the power and right

of the Residential Board to borrow money pursuant to the provisions of the Residential By-Laws is not limited or impaired by the foregoing.

10. Borrowing by the Residential Board

The Residential Board may, at any time, borrow money on behalf of the Residential Section when required in connection with (i) the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations to the Residential Common Elements and Residential Limited Common Elements or (ii) any permitted action or activity of the Residential Board; provided, however, that: (A) except as otherwise provided in the Residential By-Laws, the consent of at least 66-2/3% of the total authorized votes of all Residential Unit Owners shall be required for any borrowings for such purposes with respect to the Residential Common Elements, if such borrowings are in excess of $500,000 (subject to increase by the CPI Increase Factor) in total any one fiscal year or $1,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; (B) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements (except to the extent permitted by applicable law) without the prior written consent of the owner of such Unit; and (C) no Unit Owner other than the Residential Unit Owners shall be liable for the repayment of any such borrowing with respect to the Residential Common Elements exclusively, and the loan documentation in such case shall so provide. Any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Common Elements without the consent of all affected Unit Owners.

In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on a residence for the resident manager, if any, that the Residential Section may retain or employ from time to time, in its discretion, or any other Unit acquired by the Residential Board pursuant to the Declaration and/or Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Residential Board is not repaid by the Residential Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit**,** and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the Residential 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 Residential By-Laws).

11. Repairs to and Maintenance of Residential Units and Common Elements

Except as may otherwise be provided in the Condominium By-Laws and/or Residential By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary (a) in or to any Residential Unit

(excluding General Common Elements, Residential Common Elements or Residential Limited Common Elements therein, except as otherwise provided in the Declaration or the Residential By-Laws) will be made by the Owner of such Residential Unit at his or her expense, (b) in or to the General Common Elements will be made by the Condominium Board, in such a manner that maintains the Brand Standards, and the expense thereof will be charged to the Unit Owners as a General Common Expense, and (c) in or to the Residential Common Elements will be made by the Residential Board, in such a manner that maintains the Brand Standards, and the expense thereof will be charged to the Residential Unit Owners in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners. Without limiting the foregoing, Residential Unit Owners shall be responsible for all maintenance and Repair of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. Each Residential Unit Owner shall promptly comply with all Laws applicable to his or her Residential Unit. No Residential Unit Owner shall use or permit the use of Hazardous Materials (as defined in the Condominium By-Laws) on, about, under, or in his or her Residential Unit or the Property. Each Residential Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential 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 Residential Unit Owner on, about, under or in his or her Residential Unit or the Property.

All normal maintenance and repairs of any Residential Limited Common Element appurtenant to a particular Residential Unit (*e.g.*, Terraces) shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

As indicated in Schedule A, Terraces are appurtenant to certain Residential Units. Each Terrace is a Residential Limited Common Element. The Residential Unit Owner of a Unit having a Terrace shall have the exclusive use of the Terrace appurtenant thereto, subject to the right of the Residential Board to regulate its use in accordance with the Residential By-Laws and the Residential Rules and Regulations. As noted above, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use, and to enter the Residential Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment). Sponsor is not responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces. The costs and expenses of any repairs or replacements to a Terrace, structural or otherwise (unless

caused by or attributable to the Residential Unit Owner), shall be charged to all Residential Unit Owners as a Common Expense.

The Residential Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

If a Residential Unit contains an appurtenant Terrace, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Residential Limited Common Elements appurtenant to such Residential Unit. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace, are part of the Unit. Doors leading from a Residential Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, are Residential Limited Common Elements appurtenant to the Unit. No alterations of or installations on or in a Terrace appurtenant to a Residential Unit may be made without the prior written consent of the Residential Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

The Building does not feature a window washing rig. The washing and cleaning of interior glass surfaces of windows in a Unit shall be the responsibility of the respective Residential Unit Owner. All window interiors shall be cleaned a minimum of four (4) times per calendar year. The washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of windows in a Unit, as well as the exterior surfaces of any door leading to and from a Terrace appurtenant to a Unit, shall be the responsibility of the respective Residential Unit Owner. The aforementioned exterior surface of the Building will be washed and cleaned as required to maintain the Brand Standards. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior and exteriors of windows located in their respective Units and charge the defaulting Unit Owner therefor. In furtherance thereof, the Residential Board shall have an easement through each

Residential Unit at reasonable days and times for the purpose of washing and cleaning such windows.

The Residential Board will arrange for the washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of those portions of the Residential Section other than windows in a Unit through an outside service or an employee of a Managing Agent, with the cost thereof charged as a Residential Common Expense. The Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such exterior surfaces of the Residential Section, as well as an easement through and upon any Terraces located in the Residential Section for the purpose of erecting scaffolding for temporary periods of time for maintenance and cleaning of the Residential Section exterior.

Residential 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 Law, any insurance policy or requirement or otherwise.

In order to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing the windows in his or her Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board. Neither the interior nor the exterior glass surfaces of any windows located in any Residential Unit may be altered, colored or painted.

Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

The Condominium By-Law and Residential By-Laws provide that each Residential Unit, the Residential Common Elements and the Residential Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project, consistent with standards of maintenance and appearance as are commensurate with other similar property in the vicinity of the Building, and in accordance with the Brand Standards (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, the Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance and Repairs necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, the Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view. In the

event that any Residential Unit Owner fails to keep his or her Unit in such condition, the Residential Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default. (See subsection entitled "Rights of Access" in this Section below for further discussion.)

In the event the Residential Board fails to take action, after notice from the Condominium Board, against a Residential Unit Owner who is in default beyond the expiration of any notice or cure period in or the performance of any other obligation under the Declaration, the Condominium By-Laws or the Residential By-Laws, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

Any Alteration or Repair or to a Unit or any Common Elements must comply with Law.

12. Representation on Condominium Board

As described in Articles 2 and 3 of the Residential By-Laws and in the Condominium By-Laws, Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. The entire Common Interest of such Unit Owners shall be represented on the Condominium Board by the designees of the Residential Board.

13. Alterations and Improvements of Residential Units

No Residential Unit Owner (other than Sponsor or its designees or other owner of Unsold Residential Units) shall perform an Alteration or Repair in or to its Residential Unit, excepting routine upkeep and maintenance or painting and decorating, without providing prior written notice to the Condominium Board (or otherwise to the Residential Board at the Condominium Board's discretion). No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any Alteration or Repair in or to its Residential Unit which affects (1) the structure or systems of the Building or any General Common Element (including, without limitation, the mechanical, electrical, telecommunication, plumbing, heating, ventilating and/or air conditioning systems); or (2) the exterior appearance of the Building; or (3) which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, without the prior written approval of the Residential Board, and, in certain circumstances, the Condominium Board (but this provision does not apply to an Unsold Residential Unit). The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work. Any portion of a Residential Unit (including, without limitation, an entrance door) that faces any Common Elements shall be kept in a first class condition and state of repair, as determined by the Residential Board, and in compliance with the Brand Standards.

The Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board setting forth the terms and conditions under which such Alteration or Repair may be made. Additionally, as set forth in more detail in the Residential By-Laws, any Residential Unit Owner making or permitting Alterations or Repairs in its Residential Unit is required by the Residential By-Laws to (i) obtain

such insurance, naming the Condominium Board and the Residential Board, and the Managing Agents(s) thereof, and any affected Commercial Unit Owner(s) as additional insureds, as such Boards or such Managing Agents or such Commercial Unit Owner(s) may reasonably require; (ii) indemnify the Residential Board, the Condominium Board, all other Unit Owners and the Managing Agents against any liability arising from the work; (iii) reimburse the Residential Board and the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work; (iv) employ such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then managing agent of the Residential Section, as such list may change from time to time, in the sole discretion of the Residential Board or its Residential Managing Agent; (v) perform such work only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (vi) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Residential Section, the Commercial Unit Owners, or other contractors or subcontractors employed by such parties or otherwise in the Building.

In addition, until such time as a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alteration or Repair in or to its Residential Unit without first notifying Sponsor in writing and complying with all requirements by Sponsor with regard to same. Such requirements may include, but need not be limited to, the following:

(a) such work shall not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner shall post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work shall 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 shall 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 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 any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by Law, and no Unit Owners shall permit the use of any contractors, subcontractors, vendors, workers, labor, material or equipment in or at any Unit or Limited Common Elements if the use thereof will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium or contribute to any labor dispute.

The foregoing restrictions affecting Residential Units shall not apply to Sponsor or its designee in respect of the Unsold Residential Units. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Residential Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Residential Units or portions of same). Additionally, to the extent permitted by Law, and subject to certain restrictions set forth in the Condominium By-Laws and Declaration, the Commercial Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board or the Residential Board, the Managing Agents, 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.

Furthermore, an initial purchaser of an Unsold Residential Unit shall have the right, without the approval of the Residential Board, to make any alterations, additions, improvements or repairs in or to such Residential 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 Residential Unit, which consent Sponsor may withhold or condition in its sole and absolute discretion.

Any Alterations or Repairs in or to a Unit or any Common Elements must comply with all Law.

14. Alterations and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by whichever Board or Unit Owner is required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense; and costs attributable to the Residential Common Elements and Residential Limited Common Elements will be charged either to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential

Unit Owners, or to the Residential Unit Owner(s) responsible therefore, as the case may be. Whenever, in the judgment of the Residential Board, the Residential Common Elements or Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless (a) first approved by a majority in number and Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the Residential Mortgagee Representatives, if any, appointed pursuant to the Residential By-Laws, or (b) the same is a non-capital repair or necessary to comply with Law, 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 Residential Board may, in its discretion, assess each Residential 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 Residential Common Charges.

Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Residential Board without the approval of the Residential Unit Owners or Residential Mortgagee Representatives.

Notwithstanding the foregoing, elevator landings which serve a single Residential Unit may be decorated and/or furnished by the applicable Residential Unit Owner at their discretion (subject to all other conditions of the Residential By-Laws) at their expense, provided that such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the owner of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

In addition, as set forth in the Residential By-Laws and to the extent permitted by Laws, the owner or owners of any one or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Elements or Residential Limited Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, with the consent of the Residential Board (which consent shall be in the Residential Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor), have the exclusive right of use of such portion of the Residential Common Elements or Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that such Residential Unit Owner or Owners

agrees, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements or Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) restore that portion of the Residential Common Elements or Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

The Terraces appurtenant to the following pairs of Residential Units: 2027 and 2028; 2028 and 2029; 2327 and 2329; 2705 and 2706; 2627 (the Terrace on Floor 26 of this duplex) and 2629; and 5101 and 5102, are anticipated to be separated by a physical barrier attached to the Building that is comprised primarily of metal (the "Terrace Dividers"), which Terrace Dividers are Residential Common Elements. The Terrace Divider separating the Terraces appurtenant to Residential Units 5101 and 5102 features a means of crossover egress between the two Terraces. It shall be the responsibility of the Residential Board to maintain the Terrace Dividers, and the Residential Board shall have the benefit of all rights (including, without limitation, access through such Residential Units) set forth in the Residential By-Laws relating to maintenance of Residential Common Elements in connection therewith.

15. Rights of Access

As more fully set forth in the Condominium By-Laws and the Residential By-Laws, the Residential Board, the Condominium Board, and any Managing Agent, manager and other persons authorized by the foregoing will have a right of access to any Residential Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Law against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Residential By-Laws, Declaration, General Rules and Regulations or Residential Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing, telecommunication or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element; (e) reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or (f) correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (i) requests for entry to any Residential Unit are made not less than one day in advance, and (ii) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. Additionally, in the case of an emergency affecting a Commercial Unit Owner or its Unit, such Unit Owner will have a right of access to any Residential Unit for the purpose of curing or abating such emergency for so long as and only so long as such emergency shall exist.

In addition, Sponsor and the Condominium Board with respect to the Building, and the Residential Board with respect to the Residential Section, shall each have an easement in, on and

through each Unit, and the right to erect scaffolding on or upon any of the Terraces appurtenant thereto for a temporary period of time, in connection with maintenance and repairs of the Building and its Common Elements (including the cleaning of exterior surfaces of the Building such as windows, railings, louvers and grilles, as decided by the Condominium Board or Residential Board, as the case may be).

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

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

17. Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or the Insurance Trustee, as provided in the Condominium By-Laws, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

If only the Commercial Units (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the affected Commercial Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to their respective Common Interests. Similarly, if only the Residential Units, Residential Common Elements and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds are insufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be shared by all 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 (i) the Commercial Units and (ii) 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.

Any surplus allocable to any Residential Unit pursuant to the applicable provision of the Residential By-Laws shall first be lessened by such amounts as may be required to discharge

unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if 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 resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

18. Insurance

Under Article 11 of the Condominium By-Laws, until payment of the debt under any mortgage securing Sponsor's construction and/or inventory loan held by Sponsor's Construction Lender (the "Construction Loan Mortgage") is made in full, or until the assignment of such mortgage by Construction Lender to Sponsor's designee, whichever occurs first, the Residential Board and the Condominium Board must comply with the provisions of the Construction Loan Mortgage which set forth each such Board's obligations with respect to the maintenance of insurance during such period.

Under Article 11 of the Condominium By-Laws, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate the following insurance with respect to the General Common Elements:

(a) Insurance against loss customarily included in so-called Special Causes of Loss or Special Form Perils property insurance written with Replacement Costs and Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount as reasonably determined by the Condominium Board), insuring the General Common Elements, and covering the interests of the Condominium, the Boards, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit as reasonably determined by the Condominium Board. The amount of such Special Causes of Loss insurance shall be not less than one hundred percent (100%) of the replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to

time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall not include any Unit, or any fixtures, improvements, furnishings or personal property within any Unit;

(b) Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000 covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis);

(c) If not included in the coverage described in Section (a) above, Comprehensive Boiler & Machinery coverage on a replacement cost basis with the limits specified for in the Building's casualty policy (but in any event with a $50,000,000 minimum limit) covering all physical damage to the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement;

(d) Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than $5,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building;

(e) Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $5,000,000; and

(f) Such other insurance as the Condominium Board may from time to time determine.

(Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.)

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including all Residential Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board (or the Residential Board, in the case of a Residential Unit Owner) 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 the Residential Board, in all events, and all Unit Owners and Permitted Mortgagees who have

requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, Commercial General Liability policy of insurance form ISO CG 001 07 98 (which includes no limitations for water damage), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability (covering, to the maximum extent permitted by law, obligations to indemnify the holder of any mortgage covering the General Common Elements) Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows, and shall be primary and non-contributing to any other insurance available to any insured:

(a) The Condominium, Condominium Board, the Condominium Managing Agent and its subsidiaries, affiliates, directors, officers and employees, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured on such Commercial General Liability policy;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Residential Managing Agent and its subsidiaries, affiliates, directors, officers and employees and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis, except that such policy will not cover the liability of the Residential Board arising from occurrences within or about the Residential Section;

(c) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary basis. Notwithstanding the prior sentence, the Condominium Board's Commercial General Liability insurance will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any property contained in any Unit or any liability with respect to occurrences or operations in or about each Unit or the Limited Common Elements appurtenant thereto. Consequently, all Residential Unit Owners are required to obtain and maintain liability insurance (a personal liability policy if the Residential Unit Owner is an individual or a commercial general public liability policy if the Residential Unit Owner is a corporate entity) against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit or the Limited Common Elements, if any, exclusive to his or her Unit, affording protection of at least $1,000,000 per occurrence, plus at least $4,000,000 umbrella liability coverage. Requirements with respect to such insurance are more particularly set forth in the Residential By-Laws. In addition, all Residential Unit Owners are urged to obtain personal property insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units. Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Residential Board will be on a "replacement cost" and will not cover losses to the extent that market value may exceed such replacement cost. Section 11.3 of the Condominium By-Laws and Section 6.4 of the Residential By-Laws set forth the insurance requirements with respect to Residential Unit Owners and Residential Units.

The Residential Board shall maintain or cause to be maintained Garage Legal Liability & Garagekeepers Liability insurance coverage, including owned, hired, and non-owned contractual liability, products and completed operations liability, broad form property damage, personal and advertising injury liability, written on an occurrence form, with a combined single limit of no less than $10,000,000 each occurrence, and $10,000,000 general aggregate per location. The policy will be on the most current Insurance Services Office Garage Liability & Garagekeepers Coverage Form or its equivalent. Such insurance shall provide coverage for "Any Auto".

Unit Owners may carry additional insurance, provided that any such policies shall contain waivers of subrogation, if available, and further provided that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

19. Liability of Residential Board and Residential Unit Owners

Every contract made by the Residential Board, any officer of the Residential Section, or the Managing Agents thereof shall state that (a) it is being executed by such party only as agent for all Residential Unit Owners, and such Residential Board members, officer or Managing Agent shall have no personal liability thereon (except in their capacities, if any, as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners, and (ii) to the extent permitted by Law or as otherwise determined by the Residential Board in its sole and absolute discretion, such Unit Owner's interest in his or her Unit and its appurtenant Common Interest.

To the extent permitted by Law, Residential Board members shall have no liability to the Residential Unit Owners, except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. The Residential Board may contract or effect any other transaction with any Residential 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 Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

20. Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration, Condominium By-Laws or Residential By-Laws affecting only the Residential Units or the Residential Unit Owners (and not affecting, *inter alia*, the General Common Elements) may be amended, added to or deleted by affirmative vote of at least 66-2/3% in number and in Common Interest of the Residential Unit Owners; provided, however, that the use of Units or Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Residential By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Condominium By-Laws or the Residential By-Laws, or the General Rules and Regulations and Residential 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 Residential Units, or any Unsold Residential 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 Residential Unit unless such holder has given its prior written consent thereto. Notwithstanding the foregoing and subject to the provisions contained in the Condominium By-Laws, Residential By-Laws or in the Declaration with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee, any Unsold Residential Units or Permitted Mortgagees, no amendment, modification, addition or deletion pursuant to the provisions of clause (a) or (b) 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.

In addition, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner; or (b) without the prior written consent of the Hotel Unit Owner with respect to the Brand Standards, for so long as all or a portion of the Hotel Unit is being used and operated as a hotel.

21. Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least 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 at least fifty-one percent (51%) of the Residential Mortgagee Representatives, if any. Declarant or its designee will not vote its interests appurtenant to any Unsold Residential Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Declarant or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

22. Residential Units Acquired by the Residential Board

All Residential Units acquired or leased by the Residential Board or its designee shall be held by the Residential Board, or its designee, on behalf of all Residential Unit Owners. The rent or purchase price, closing costs and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential Units held by the Residential Board shall carry any voting rights at Residential Unit Owner meetings.

The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Residential Section's superintendent's residence or such other Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except

to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

23. Procedure to Review Real Estate Tax Assessments

The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Residential Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. Commercial 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.

24. Mechanics' Liens

Under the current provisions of the New York Condominium Act, no lien of any nature may arise or be created against any of the Common Elements, except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board or the Residential Board, as the case may be, shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of such Board or the Managing Agent acting on its behalf.

25. Easements

(a) General

In order to facilitate the operation and maintenance of the Residential Section and the sale or leasing of the Units therein, each of the Residential Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in Article 15 of the Declaration, include an easement in favor of each Residential Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and, generally, an easement of support and of necessity in favor of all Units

and the Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of such Units or Storage Bins for their permitted purposes. As is set forth in more detail in the Declaration and Condominium By-Laws, each of the Commercial Unit Owners shall likewise have similar easements benefiting and burdening its Unit.

(b) Terraces

Each Unit Owner of a Residential Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of the Declaration, the Condominium By-Laws and the Residential By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of the Condominium Board, the Residential Board and Sponsor as set forth herein. All Residential Unit Owners shall jointly have an easement for the exclusive use of the Residential Amenity Terrace, which use shall be subject to the terms and conditions of the Declaration, the Condominium By-Laws and the Residential By-Laws, including such rules and regulations with respect thereto as may be adopted by the Residential Board from time to time. Notwithstanding the foregoing, in no event shall any of the following be permitted on the Residential Amenity Terrace: (i) pets; or (ii) smoking. In addition, Residential Unit Owners shall jointly have an easement for use of and access to the Hotel Amenity Terrace, which use shall be subject to the terms and conditions of the Declaration and the Condominium By-Laws, as well as such rules and regulations with respect thereto as may be adopted by the Hotel Unit Owner and/or Hotel Manager from time to time.

There will be no barbecuing in the Residential Units or in the Common Elements (including, without limitation, the Residential Common Elements and the Residential Limited Common Elements); provided, however, barbequing may be allowed on the Residential Amenity Terrace and using facilities provided by the Residential Section.

(c) Residential Access to Hotel Unit; Hotel Services

The Hotel Unit Owner hereby grants to the occupants of the Residential Section (as such occupants exist from time to time, but excluding any Residential Unit Owners for so long as such Unit is being leased) (the "Residential Users") at no cost or expense (other than as expressly set forth below) to such Residential Users and the Residential Board, but only for so long as any portion of the Hotel Unit is operated as a hotel, certain rights of use and access with respect to certain facilities of the Hotel Unit, as described and subject to the terms and conditions set forth, below:

(i) Hotel Services. Certain hotel-type services (the "Basic Hotel Services") shall be made available to the Residential Unit Owners and shall be payable as part of the Hotel Unit Cost Allocation, as more particularly described in Article 6 of the

Condominium By-Laws. Certain additional hotel-type services over and above the Basic Hotel Services (the "Requested Hotel Services", together with the Basic Hotel Services, the "Hotel Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Hotel Manager. The cost of Requested Hotel Services may, at the direction of the Hotel Unit Owner and/or Hotel Manager, be required to be paid by the applicable Residential Unit Owner directly to the Hotel Unit Owner and/or Hotel Manager. Use of Hotel Services shall be: (a) subject to reasonable conditions to minimize any interference with the operation of the Hotel, (b) on terms and conditions no more favorable than those established for use of same by the Hotel guests and (c) subject to the Hotel's rules and regulations as reasonably promulgated from time to time by the Hotel Manager. The Hotel Unit Owner and the Hotel Manager shall have the right to change the Hotel Services from time to time without the consent of the Residential Unit Owners or the Residential Board; provided, however, that the available Hotel Services will comply with the Brand Standard. In order for a Residential Unit Owner to receive Requested Hotel Services, each such Residential Unit Owner shall be obligated to enter into a separate hotel services agreement with the Hotel Unit Owner and/or Hotel Manager with respect to the provision of same, which agreement shall be on the form required by the Hotel Unit Owner and/or Hotel Manager.

(ii) Hotel Restaurants and Bars. As part of the Basic Hotel Services, the Residential Users shall have a right to access and use the Hotel restaurants and bars (collectively, the "Hotel Restaurants"), subject only to such reasonable rules and regulations (regarding, for example, and without limiting the generality of the foregoing, hours of operation and use, dress code, conduct and permitted guests) as the Hotel Manager may, from time to time, promulgate; provided, however, that in all events any such rules and regulations shall not be any more preferential or less restrictive to hotel guests than to the Residential Users, and provided further that such rules and regulations shall preserve substantial use and enjoyment of the Hotel Restaurants for the Residential Users. The Hotel Unit Owner and/or Hotel Manager shall be prohibited from eliminating the right to access and use the Hotel Restaurants as a Basic Hotel Service; provided, however, that nothing herein shall limit the Hotel Manager from temporarily closing any of the Hotel Restaurants for maintenance or for special events for either hotel guests or Residential Unit Owners.

(iii) Further Right of Access. In order to use and enjoy the rights of access and use granted to Residential Users (including, without limitation, Hotel Services), the Hotel Unit Owner hereby grants to the Residential Users rights of access and ingress to and egress from, and across, the applicable portions of the Hotel Unit from and to the Residential Section, in, through and over such areas, corridors, lobbies and passageways in the Hotel Unit as may be reasonably necessary to: (i) provide access to the areas affected by the rights granted to Residential Users under Section 15.5 of the Declaration, (ii) have direct, internal access to the Hotel Lobby via the West Residential Elevator Lobby and East Residential Elevator Lobby on Floor 2 of the Building (which spaces are more particularly identified on the Floor Plans and are designated as Residential Common Elements) and access to and use of the Hotel Amenity Terrace, and (iii) provide internal access to the Club Unit (collectively, the "Hotel Access Areas"). The Hotel Unit

Owner shall have the right to make Alterations and Repairs to the Hotel Access Areas located in the Hotel Unit; provided, however, that in no event shall any permanent Alteration be made which would preclude the exercise of, or unreasonably restrict or interfere with the enjoyment or use of, such rights by any Person that is a beneficiary of any such rights of access, ingress and egress for their intended purpose; provided further, however, that temporary preclusions, restrictions and interferences with the enjoyment or use of such rights shall be permitted to the extent reasonably necessary as a result of the performance (but not following the completion) of any such Alteration or Repair. The Hotel Unit Owner shall also have the right to relocate the Hotel Access Areas to the extent such relocation is reasonably necessary as a result of any structural Alteration to the Hotel Unit; provided, however, that (1) all Alterations in connection therewith shall be subject to the preceding sentence; (2) in no event shall any such permanent relocation materially and adversely affect the use, benefit and convenience of such access, ingress and egress rights by or to the Residential Users; and (3) the Residential Board must be given not less than ninety (90) days prior written notice of any such relocation.

(iv) Rules and Regulations. All rules and regulations and policies promulgated by the Hotel Manager in accordance with the provisions of Section 15.5 of the Declaration may provide for appropriate remedies in the Hotel Manager's reasonable discretion, including suspension and/or termination of rights of a Residential Unit Owner and/or Residential User, in the event of the non-payment by such Residential Unit Owner of any applicable fees, charges or assessments payable by such Unit Owner or any failure by such Residential Unit Owner and/or Residential User to comply with such rules and regulations, provided that such remedies must comply with the requirements (if any) imposed on such rules and regulations under the foregoing provisions of Section 15.5 of the Declaration.

(d) Access to Club Unit; Club Services

The Club Unit Owner hereby grants to the Residential Users and occupants and guests of the Hotel Unit (the "Hotel Users", together with the Residential Users, the "Club Users") at no cost or expense (other than as expressly set forth below) to such Club Users, but only for so long as any portion of the Club Unit is operated as a spa/club, certain rights of use and access with respect to certain facilities of the Club Unit, as described and subject to the terms and conditions set forth, below:

(i) Club Services. Certain spa/club services (the "Basic Club Services") shall be made available to the Club Users and shall be payable as part of Club Unit Costs, as more particularly described in Article 6 of the Condominium By-Laws. Certain additional spa/club-type services over and above the Basic Club Services (the "Requested Club Services", together with the Basic Club Services, the "Club Services") shall be made available to Club Users, at the expense of each individual Club User electing to use such services, at prices to be set by the Club Manager. The cost of Requested Club Services may, at the direction of the Club Unit Owner and/or Club Manager, be required to be paid by the applicable Residential Unit Owner directly to the Club Unit Owner and/or Club Manager. Use of Club Services shall be subject to the Club's rules and regulations as reasonably promulgated from time to time by the Club Manager. The Club

Unit Owner and the Club Manager shall have the right to change the Club Services from time to time without the consent of the Residential Unit Owners or the Residential Board; provided, however, that the available Club Services will comply with the Brand Standard.

(ii) Further Right of Access. In order to use and enjoy the rights of access and use granted to Club Users (including, without limitation, Club Services), the Club Unit Owner hereby grants to the Club Users rights of access and ingress to and egress from, and across, the applicable portions of the Club Unit from and to the Residential Section and Hotel Unit, in, through and over such areas, corridors, lobbies and passageways in the Club Unit (including direct elevator access in certain circumstances) as may be reasonably necessary to provide access to the areas affected by the rights under Section 15.6 of the Declaration (the "Club Access Areas"). The Club Unit Owner shall have the right to make Alterations and Repairs to the Club Access Areas located in the Club Unit; provided, however, that in no event shall any permanent Alteration be made which would preclude the exercise of, or unreasonably restrict or interfere with the enjoyment or use of, such rights by any Person that is a beneficiary of any such rights of access, ingress and egress for their intended purpose; provided further, however, that temporary (including lengthy, but not permanent) preclusions, restrictions and interferences with the enjoyment or use of such rights shall be permitted to the extent reasonably necessary as a result of the performance (but not following the completion) of any such Alteration or Repair. The Club Unit Owner shall also have the right to relocate the Club Access Areas to the extent such relocation is reasonably necessary as a result of any structural Alteration to the Club Unit; provided, however, that (1) all Alterations in connection therewith shall be subject to the preceding sentence; (2) in no event shall any such permanent relocation materially and adversely affect the use, benefit and convenience of such access, ingress and egress rights by or to the Club Users; and (3) the Residential Board and Hotel Unit Owner must be given not less than ninety (90) days prior written notice of any such relocation.

(iii) Rules and Regulations. All rules and regulations and policies promulgated by the Club Manager in accordance with the provisions of Section 15.6 of the Declaration may provide for appropriate remedies in the Club Manager's reasonable discretion, including suspension and/or termination of rights of a Residential Unit Owner and/or Club User, in the event of the non-payment by such Residential Unit Owner and/or Club User of any applicable fees, charges or assessments payable by such Unit Owner or Club User or any failure by such Residential Unit Owner and/or Club User to comply with such rules and regulations, provided that such remedies must comply with the requirements (if any) imposed on such rules and regulations under the foregoing provisions of Section 15.6 of the Declaration.

(iv) Public Access. Members of the general public shall have, to the extent reasonably necessary, an easement through the General Common Elements for ingress to and egress from the Club Unit for use of certain Club Services pursuant to programs offered by the Club Unit Owner and/or Club Manager from time-to-time.

(e) Hotel Services

The Residential Board hereby grants to the Hotel Unit Owner and/or Hotel Manager rights of access and ingress to and egress from, and across, the applicable portions of the Residential Common Elements from and to the Hotel Unit, in, through and over such areas, corridors, lobbies and passageways in the Residential Common Elements as may be reasonably necessary to provide Requested Hotel Services that are provided in the Residential Section, rather than in the Hotel Unit.

(f) Roof Rights

Hotel Unit Owner has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof which are Residential Common Elements, or Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building, including through Common Elements, as necessary); provided, however, that Hotel Unit Owner shall give prior notice to both Boards for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Hotel Unit Owner to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The phrase "communications equipment" as used in this paragraph shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Hotel Unit Owner and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

(g) Retained Property; MTA Lease

The Condominium Board and the Hotel Unit Owner each hereby grants to the Retained Property Owner and the MTA rights of access and ingress to and egress from, through and over such areas, corridors, lobbies and passageways in the General Common Elements and Hotel Unit, respectively, as may be reasonably necessary to access the MTA Stairs and MTA Elevator Shaft in accordance with the Retained Property Deed.

(h) Initial Construction and Fit-Out Work

Each of the Condominium Board, the Residential Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) Declarant and/or Sponsor for the purpose of exercising their respective rights and complying with and fulfilling their respective obligations, if any, under any development agreement (for so long as the same shall be in effect) with respect to the initial renovation and re-development of the Building, and the Construction Loan Documents or until the construction obligations under any such development agreement and the Construction Loan Documents with respect to the Property are satisfied; and (b) each of Sponsor (with respect to the Residential Section), the Hotel Unit Owner (with respect to the Hotel Unit), the Retail Unit Owner (with respect to the Retail Unit) and the Club Unit Owner (with respect to the Club Unit) as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work as described in Article 27 of the Declaration. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

26. Signage

There will be signs, notices, advertisements and illuminations (collectively "Signage") in various exterior portions of the Building, on or at windows and in interior public spaces of the Building, which may be affixed by the Residential Board, the Condominium Board, and/or one or more of the Commercial Unit Owners, all as provided in the Declaration. The guidelines governing Signage may be found in Article 15 of the Declaration in Part II of the Plan. All Signage permitted under the Condominium Documents shall be in accordance with the Brand Standards. No neon, flashing or blinking Signage shall be permitted.

27. Concierge Closets

A Concierge Closet may be used only by: (i) the Residential Unit Owner whose Unit such Concierge Closet is a part of, (ii) the Residential Board and/or Residential Managing Agent for purposes of delivering packages and other items to the Residential Unit, and (iii) the Hotel Unit Owner and/or Hotel Manager for purposes of delivering food and/or any other Hotel Service to the Residential Unit. Access to and use of a Concierge Closet by the Residential Board, Residential Managing Agent, Hotel Unit Owner and/or Hotel Manager shall be through the exterior door to such Concierge Closet, which exterior door is a Residential Common Element. A Unit Owner shall be prohibited from accessing its Concierge Closet from such exterior door.

The Concierge Closets may not be used for storage purposes, and thus shall be kept clean and free of any personal property; provided, however, that a Residential Unit Owner shall have a reasonable amount of time to remove packages or other items from its Concierge Closet following delivery thereof. In addition, in no event may any of the Concierge Closets 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 the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise

create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the Residential Unit Owner to remove.

In the event a Residential Unit Owner fails to comply with the requirements of the Residential By-Laws concerning Concierge Closets, the Residential Board shall have the right to (a) remove any personal property, food or any other items being stored or left in the Concierge Closet and dispose of such items in the sole discretion of the Residential Board at such Residential Unit Owner's cost, (b) refuse to make deliveries to such Residential Unit until such Residential Unit Owner is in compliance with the requirements of the Residential By-Laws, and/or (c) impose fines against the violating Residential Unit Owner if it is deemed appropriate in the Residential Board's reasonable discretion. The Residential Board shall have the right to impose additional rules and regulations with respect to the use, access and maintenance of the Concierge Closets in the Residential Board's reasonable discretion.

28. No Smoking Policy

The Residential Common Elements and Residential Limited Common Elements of the Residential Section shall be entirely smoke-free, including, without limitation, all hallways, stairwells, lobbies, amenity facilities, roof area, Terraces (including the Residential Amenity Terrace). This smoke-free rule applies to all Residential Unit Owners and any guest, agent, licensee, tenant or invitee of a Residential Unit Owner, all of whom are hereby prohibited from using or permitting any lighted cigarettes, cigars, pipes, vaporizers, "e-cigarettes" or any other lighted object, device, matter or substance in the Residential Common Elements and Residential Limited Common Elements of the Residential Section or within 25 feet of the building exterior including any entrance to the Residential Section. The foregoing smoking policy is set forth in Section 6.23 of the Residential By-Laws.

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S. REAL ESTATE TAXES

The projection of the real estate taxes that will be payable for each of the Residential Units is based upon an opinion of counsel letter prepared by Marcus & Pollack LLP, Sponsor's real estate tax attorney (the "Real Estate Tax Projection Opinion").

As per the Real Estate Tax Projection Opinion, by applying estimated rates of approximately 12.612% for: (i) tax year 2021/22 (commencing July 1, 2021) to estimated actual assessed values of approximately $124,844,549 for tax year 2021/22, it is estimated that the real estate taxes for the Residential Units will be approximately $15,745,395 for such tax year, of which three (3) months will fall within the First Year of Residential Section Operation, and (ii) tax year 2022/23 (commencing July 1, 2022) to estimated actual assessed values of approximately $138,716,165 for tax year 2022/23, it is estimated that the real estate taxes for the Residential Units will be approximately $17,494,883 for such tax year, of which nine (9) months will fall within the First Year of Residential Section Operation. Accordingly, it is estimated that the real estate taxes for the Residential Units will be approximately $17,057,511 for the First Year of Residential Section Operation, pursuant to the methodology more particularly detailed in the Real Estate Tax Projection Opinion. However, since such estimates take into account the expectation that the assessments for such tax years will not reflect the completion of construction of the Building, the projections of the real estate taxes that will be payable, as set forth in the Schedule A in Part I of this Plan, instead are made in respect of the tax year commencing July 1, 2022 and concluding June 30, 2023 (the first full year that taxes are anticipated to be assessed for the fully constructed property). Thus, by applying the estimated rate of approximately 12.612% to a taxable assessed value of approximately $138,716,165, it is estimated that real estate taxes for the Residential Units will be approximately $17,494,883 during the 2022/23 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, the estimates of the portions of such assessed valuations that will be allocable to the Residential Units and the projection of the real estate tax rates that will be in effect during such year) will approximate the actual amount; (iii) the estimated or actual amount of assessed value of the Property during tax year 2022/23 (the tax year 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); or (iv) the Property Division of the New York City Department of Finance will allocate the Property's aggregate assessed valuation to the Residential Section or between the Units in accordance with the values and methods assumed by Sponsor's real estate tax attorney. Sponsor will amend the Plan with an appropriate disclosure if it discovers that any of such assumptions are invalid, and will likewise amend the Plan after the Residential Units have been assessed and the applicable tax rate determined.

Until the Units are separately assessed, each Residential Unit Owner will pay to the Residential Board a share of the Property's real estate taxes for the period in question calculated on the basis of each Units share of Residential Common Interest. The Residential Board or the

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

There is no assurance that the proration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against the Residential 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 Residential 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 Residential Common Charges to the Residential Board. If real estate taxes have been separately assessed to each Unit as of the closing, then the adjustment shall be based on the Residential 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 Residential Unit in question a prorated portion of the actual taxes for the entire Residential Section for such period as described generally above and determined as provided in the Residential By-Laws.

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T. 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 Sponsor's Counsel, a copy of which opinion is included herein in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below.

Prospective Purchasers should note that the opinion letter addresses the tax consequences that would result from the ownership of a Residential Unit by an individual resident of New York City for use as a qualified residence, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Residential Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and 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 of a Commercial Unit or Storage Bin License.

KRAMER LEVIN NAFTALIS & FRANKEL LLP IS COUNSEL TO SPONSOR AND NOT TO ANY PURCHASER UNDER THE PLAN. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN TAX COUNSEL, ACCOUNTANT OR OTHER FINANCIAL ADVISOR AS TO THE TAX CONSEQUENCES OF THE OWNERSHIP OF A RESIDENTIAL 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 estate taxes and assessments. As a result, each Residential Unit Owner will be individually liable for the real estate taxes and assessments levied against his or her Residential Unit.

Generally, it is the opinion of Sponsor's Counsel that each Residential Unit Owner who itemizes deductions will, under the present income tax laws and regulations, for Federal, New York State and New York City income tax purposes, subject to certain qualifications and limitations discussed below, be entitled to a deduction for:

(a) the state and local real property taxes assessed against his or her 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 other state and local taxes as specified in Section 164 of the Code 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 with respect to any deductions in connection with any Commercial 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). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

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 real estate taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes. New York State and New York City limitations on deductions, by as much as 100% of the deductions, may also apply.

2. Taxation of the Condominium

In certain circumstances, a condominium management association may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for a condominium board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the condominium be used by individuals for residential purposes and that the condominium board meet certain gross income and expenditure tests.

It is currently anticipated that more than 85% of the total square footage of all the Residential Units in the Residential Section will be used by individuals for residential purposes.

If such residential use requirement is in fact satisfied, and provided the other requirements of Code section 528 are satisfied, the Residential Board should be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does elect to be treated as a homeowners association under Code section 528, it will be subject to tax at a rate equal to 30% of its taxable income, which is defined as its non-exempt function income less the allowable deductions (computed with certain modifications) directly connected with the production of such income.

The Condominium Board will not be eligible to elect to be treated as a homeowners association under Section 528 because less than 85% of the total square footage of all Units in the Condominium will be used for residential purposes.

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, as will be the case with respect to the Condominium Board and possibly, the Residential Board, if the Residential Board qualifies but fails to elect to be treated as a homeowners association under section 528. If the Condominium Board or the Residential Board do not qualify under section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Condominium Board and the Residential Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits.

It is possible that the Condominium Board and the Residential Board could be viewed as agents or conduits for 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 Condominium Board and the Residential Board should be treated as separate entities. In that case, it is unclear whether the Condominium Board and the Residential Board would be taxable as corporations or treated as partnerships. If the Condominium Board and the Residential Board were taxable as corporations, they would be considered separate taxpayers with respect to income and deductions, and return filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Condominium Board and the Residential Board were treated as partnerships, the Residential Unit Owners would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Condominium Board and the Residential Board. In addition, in such an instance, the Condominium Board and the Residential Board also could be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Condominium Board and the Residential Board, the Condominium Board's and the Residential 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 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, counsel to Sponsor, the Residential Board, the Condominium Board, the Selling Agent, the Managing Agents 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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U. OPINIONS OF COUNSEL

ALLOCATION OF COMMON INTEREST

KRAMER LEVIN NAFTALIS & FRANKEL LLP

AB Stable LLC
c/o Anbang International (US)
717 Fifth Avenue
New York, New York 10022

Re: 301 Park Avenue 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 and to be included in the proposed Amended and Restated Declaration for the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by FirstService Residential New York 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 FirstService Residential New York.

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, the Managing Agents, the Condominium Board or the Residential 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

Kramer Levin Naftalis & Frankel LLP

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

Kramer Levin

October 31, 2019

AB Stable LLC
c/o Anbang International (US)
717 Fifth Avenue
New York, New York 10022

Re: Condominium Offering Plan for
The Towers of 301 Park Avenue (the "Residential Section") at
301 Park Avenue Condominium (the "Condominium")

To Whom it May Concern:

You have requested our opinion concerning (i) the deductibility, for Federal, New York State and New York City income tax purposes, of mortgage interest and state and local real property taxes paid by individual residents of New York City who purchase Residential Units pursuant to the above-referenced Offering Plan (the "Plan"), and (ii) the Federal, New York State and New York City income tax treatment to the Condominium Board and the Residential Board of the assessments payable by Residential Unit Owners to meet common expenses of the Condominium and the Residential Section (collectively, the "Common Charges").

In connection with rendering this opinion, we have reviewed the Plan (including the exhibits thereto), relevant sections of the Internal Revenue Code of 1986, as amended (the "Code"), the New York State Tax Law, the New York City Administrative Code, the Regulations promulgated thereunder and such other material as we deemed relevant. The opinions expressed herein are based upon the assumptions that (1) the Plan is accepted for filing by the New York State Department of Law and is consummated in accordance with its terms, (2) condominium ownership of the Residential Units located in the Residential Section of the 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.

Ownership of the land and building, and appurtenances thereto, situated on the block surrounded by East 50th Street to the north, East 49th Street to the south, Park Avenue to the west and Lexington Avenue to the east, and known by the street address 301 Park Avenue, New York, New York 10022 was previously established as a condominium regime. The Plan provides for the

reconfiguration and subdivision of the existing condominium units and common elements, such that, following the occurrence of the same, the Condominium will be comprised of the Residential Section (i.e., 375 Residential Units, 52 Storage Bins, 37 Wine Lockers and 28 Parking Spaces) and 3 Commercial Units (comprised of the Hotel Unit, the Retail Unit, and the Club Unit); and Common Elements. This opinion addresses certain Federal, New York State, and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for 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 a Storage Bin License, Wine Locker License, Parking Space License, or a Commercial Unit; 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 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 other state and local taxes as specified in Section 164 of the Code.

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 limitation discussed above and below. 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, in general, 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). For taxable years beginning after 2025, a taxpayer may deduct interest on up to $1,000,000 ($500,000 in the case of a married individual filing a separate return) of acquisition indebtedness.

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 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.

Common Charges

Under the Plan, the affairs of the Residential Section will be exclusively governed by the Residential Board, subject and subordinate to the governance of the Condominium overall, which is vested in the Condominium Board. The Residential Board will designate 3 of the Condominium Board's 7 members. The Residential Board will, from time to time, assess Common Charges against the Residential Unit Owners generally in proportion to their respective percentage interests in the Residential Common Elements in order to pay the costs and expenses of operating, repairing, and maintaining all such Residential Common Elements. Such Common Charges assessed by the

Residential Board will also include the Residential Section's pro rata share of the cost and expenses of operating, repairing, and maintaining the General Common Elements, collected and payable to the Condominium Board by the Residential Board on behalf of the Residential Unit Owners.

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 Residential Board or the Condominium Board to qualify to make such an election, Code Section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all of the Units within the Residential Section (in the case of the Residential Board), or within the Condominium (in the case of the Condominium Board), be used by individuals for residential purposes and that the respective Board meet certain gross income and expenditure tests.

With respect to the Residential Board, it is currently anticipated that more than eighty-five percent (85%) of the total square footage of all of the Units in the Residential Section will be used by individuals for residential purposes. If such residential use requirement is in fact satisfied, and provided the other requirements of Code Section 528 are satisfied, the Residential Board will be eligible to make this election. For any taxable year for which the Residential Board is eligible to and does so elect to be treated as a homeowners association under Code Section 528, the Residential Board will be subject to (i) U.S. federal income tax equal to thirty percent (30%) of its taxable income, which is defined as its non-exempt function income less allowable deductions (computed with certain modifications) directly connected with the production of such income, and (ii) any applicable New York State and New York City income taxes.

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

If the Residential Board or the Condominium Board do not qualify under Section 528 or if the Residential Board or the Condominium Board qualify but fail to elect to be treated as a homeowners association under Section 528, the present state of the law is uncertain as to the proper reporting and tax treatment of the income of the Residential Board and the Condominium Board derived from Unit Owners ("membership income") and others ("nonmembership income") in excess of appropriate deductions and credits for Federal, New York State, and New York City income tax purposes. It is possible that the Residential Board and the Condominium Board could be viewed as agents or conduits for the Unit Owners, in which case each 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 Residential Board and the Condominium Board should be treated as separate entities. In that case, it is unclear whether the Residential Board and the Condominium Board would be taxable as corporations or treated as partnerships. If the Residential Board and the Condominium Board were taxable as corporations, they would be considered separate taxpayers with respect to income and deductions, and return

filing requirements and would be subject to Federal corporate income tax, the New York State Corporation Franchise Tax and the New York City General Corporation Tax. If the Residential Board and the Condominium Board were treated as partnerships, the Unit Owners (but not the Residential Board and the Condominium Board) would be subject to Federal, New York State, and New York City income tax on their proportionate share of taxable income of the Residential Board and the Condominium Board. In addition, in that instance, the Residential Board and the Condominium Board may be subject to the New York City Unincorporated Business Tax. In determining the taxable income of the Residential Board and the Condominium Board, the Residential Board's and the Condominium Board's deductions attributable to furnishing services to Unit Owners may be limited to their membership income. Certain amounts expended for the benefit of Unit Owners, and possibly rebates, if any, to Unit Owners of excess membership dues, fees or assessments, may be treated as distributions to them.

We express no opinion concerning: (a) any Federal, New York State or New York City tax consequences not explicitly discussed in this opinion, (b) any other aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or (c) the tax status and tax consequences of the Plan, including the ownership of a 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 or foreign entities; (ii) the tax consequences of the ownership of a Storage Bin License, Wine Locker License, Parking Space License, the Hotel Unit, the Club Unit or the Retail Unit; (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 any Units. This opinion also does not discuss the tax consequences which may arise if Residential Units or Common Elements are acquired by the Residential Board or the Condominium Board or the issue of whether a Unit Owner may be deemed to be a resident of the United States, New York State, or New York City as a result of the ownership of a 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. We undertake no obligation to update, modify or supplement this opinion in the event of any such change in applicable law, although we have advised Sponsor that it is obligated to do so.

This opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which we base this opinion will not change, possibly with retroactive effect. In no event will we, Sponsor, the Condominium Board, the Residential Board, the Selling Agent, the Residential Managing Agent

or any other person 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 Condominium Board or the Residential 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

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REAL ESTATE TAX PROJECTION OPINION

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August 29, 2019

AB Stable LLC
c/o Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036

Re: 301 Park Avenue
Manhattan Block 1304 Lots 1001, 1002, and 1003

Dear Sir/Madam:

You have requested that we project the real estate tax liability for the residential condominium apartments to be built in the mixed-use residential and commercial condominium building upon further subdivision of 301 Park Avenue, New York, New York, for which you are the Sponsor under the Offering Plan.

The total aggregate Actual (target) and Transitional Assessed Valuations for the existing tax lots that make up the existing property for the most recent tax years are set forth as follows:

Tax Year	Actual Assessment	Transitional Assessment
2017/18	$249,588,900	$231,609,665
2018/19	$239,210,100	$230,737,732
2019/20	$154,540,930	$146,381,185

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

1. 301 Park Avenue is a conversion and alteration of an existing hotel building held in the condominium form of ownership. Upon completion there will be a master condominium consisting of: a for-sale residential condominium component containing 375 residential condominiums, a hotel condominium component for the hotel suites, a retail condominium component, and a spa/club condominium component. The total gross square footage of the whole building is 1,672,114 square feet. A total of 894,943 gross square feet will be used for the residential condominium component, 697,950 gross square feet will be used for the hotel component, 46,219 gross square feet will be used for the retail component and 33,002 gross square feet will be used for the spa/club component. You have advised us that the common interest percentage factor for each condominium component, as it appears on Schedule A of the Condominium Offering Plan, is: residential condominium component 51.5809%, hotel condominium component 43.4835%, retail condominium component 2.8795%, and spa/club condominium component 2.0561%. This letter covers only the 375 residential condominiums offered for sale in the 51.5809% common interest percentage factor of the building. This letter will estimate the value for the 375 residential condominium apartments only.

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 1304 Lots 1001, 1002, and 1003 in Manhattan.

3. The construction commenced with the start of renovation and alteration and conversion of the building and is projected to be completed by April 2022. For this projection, we estimated that the property will be assessed as complete on January 5, 2022. We estimate the 2022/23 tax year to be the first tax year in which the City's assessment roll fully reflects the value of the newly renovated and altered building.

4. Once construction has been completed, the property will consist of a single condominium building with separately assessed condominium tax lots for each residential condominium apartment, the hotel condominium component, the retail condominium component, and the spa/club condominium component.

5. The first year of condominium operation is scheduled to extend from April 1, 2022 through March 31, 2023. As this period corresponds with the City's 2021/22 and 2022/23 fiscal tax assessment years, real estate taxes due for the first year of condominium operation will therefore be based on the assessed value of the tax lot for three (3) months of tax year 2021/22 and nine (9) months of tax year 2022/23. We project that the 2021/22 assessment value will be a partial assessment based on a building still under renovation/construction and approximately 90% complete.

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

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

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

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that the DOF assess residential condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties, thus requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

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

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 and renovated condominiums is often lower than what would normally be indicated by the capitalization of income method based upon market rents. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly renovated residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the referenced project, resulting in an assessment differing substantially from the estimates contained herein.

Reconciliation of the three approaches to valuation discussed above, for recently constructed or renovated mixed-use residential and commercial buildings throughout Manhattan, justifies an estimated overall Actual Assessed Valuation for the residential condominium apartments (including "land" and "building") upon completion of construction of $138,71-6,165 or approximately $155 per square foot based on the total residential condominium component area of 894,943 gross square feet. We estimate the Transitional Assessed Value of the residential condominium apartments to be $138,716,165. We project that the Assessed Value of the completed condominium building would first be reflected on the City's 2022/23 tax assessment roll. We estimate that the Actual Assessed Value of $138,716,165 and the Transitional Assessed Value of $138,716,165 will be allocated to the 375 residential condominiums based upon the common interest percentage factor listing in the Offering Plan. The estimated Taxable Assessed Value for the condominium apartment component upon completion is $138,716,165.

The most recent and currently available tax rate for residential real property is 12.612% and for commercial property it is 10.514%. For purposes of the following projections, we have assumed that these overall rates will remain in effect for the 2021/22, 2022/23, and 2023/24 tax years. The estimated taxes payable during tax years 2021/22, 2022/23, and 2023/24 for the 375 residential condominium apartments, as defined above, are projected as follows:

Residential Estimated Real Estate Taxes for Tax Year 2023/24 – After Completion:

The conversion is expected to be completed by April 2022. For purposes of this analysis, we have estimated that as of January 5, 2023, the taxable status date governing the 2023/24 tax year, the building will be assessed as complete. The total Actual Assessed Value apportioned to the 375 residential condominiums, is estimated to be $143,190,880 and the total Taxable Assessed Value is estimated to be $139,611,108.

The apportioned Taxable Assessed Value will be multiplied by the estimated 2023/24 Tax Class 2 tax rate for residential property of 12.612% to arrive at the estimated 2023/24 tax liability of $17,607,753, of which nine (9) months will fall within the second year of condominium operation.

Residential Estimated Real Estate Taxes for Tax Year 2022/23 – Upon Completion:

The conversion is expected to be completed by April 2022. For purposes of this analysis, we have estimated that as of January 5, 2022, the taxable status date governing the 2022/23 tax year, the building will be assessed as complete. The total Actual Assessed Value apportioned to the 375 residential condominiums, is estimated to be $138,716,165 and the total Taxable Assessed Value is estimated to be $138,716,165.

The apportioned Taxable Assessed Value will be multiplied by the estimated 2022/23 Tax Class 2 tax rate for residential property of 12.612% to arrive at the estimated 2022/23 tax liability of $17,494,883, of which nine (9) months will fall within the first year of condominium operation and of which three (3) months will fall within the second year of condominium operation.

Residential Estimated Real Estate Taxes for Tax Year 2021/22 – Building Under Construction:

For purposes of this analysis, we have estimated that as of the January 5, 2021 taxable status date governing the 2021/22 tax year, the property will be assessed as a building under construction and approximately 90% complete. The total Actual Assessed Value apportioned to the 375 residential condominiums is estimated to be $124,844,549 and the total Taxable Assessed Value is estimated to be $124,844,549.

The apportioned Taxable Assessed Value will be multiplied by the estimated 2021/22 Tax Class 2 tax rate for residential property of 12.612% to arrive at the estimated 2021/22 tax liability of $15,745,395, of which three (3) months will fall within the first year of condominium operation.

Estimated Real Estate Taxes for the Residential Condominium Component's First Year of Condominium Operation – April 1, 2022 through March 31, 2023:

For the first year of condominium operation covering the period of April 1, 2022 through March 31, 2023, the real estate taxes will be based on three (3) months of tax year 2021/22, when we estimate that the property will be assessed as if 90% complete, and on nine (9) months of tax year 2022/23, when we estimate that the property will be assessed as if 100% complete. Thus, for the first year of condominium operation, the estimated real estate tax liability for the residential condominium component will be as follows:

April 1, 2022 to June 30, 2022		July 1, 2022 to March 31 2023
(3 months of tax year 2021/22)	and	(9 months of tax year 2022/23)
$124,844,549 x 12.612% / 12 x 3 = $3,936,349		$138,716,165 x 12.612% / 12 x 9= $13,121,162

The total estimated real estate taxes for the first year of condominium operation for the residential condominium component is $17,057,511.

Estimated Real Estate Taxes for the Residential Condominium Component's Second Year of Condominium Operation – April 1, 2023 through March 31, 2024:

For the second year of condominium operation covering the period of April 1, 2023 through March 31, 2024, the real estate taxes will be based on three (3) months of tax year 2022/23 and on nine (9) months of tax year 2023/24, when we estimate that the property will be assessed as if 100% complete. Thus, for the second year of condominium operation, the estimated real estate tax liability for the residential condominium component will be as follows:

April 1, 2023 to June 30, 2023		July 1, 2023 to March 31, 2024
(3 months of tax year 2022/23)	and	(9 months of tax year 2023/24)
$138,716,165 x 12.612% / 12 x 3 = $4,373,721		$139,611,108 x 12.612% / 12 x 9 = $13,205,815

The total estimated real estate taxes for the second year of condominium operation for the residential condominium component is $17,579,536.

We note that the first year of condominium operation is projected to fall within the last three (3) months of tax year 2021/22, when the building is still under construction, and within the first nine (9) months of tax year 2022/23. Real estate taxes in the second year of condominium operation and thereafter will be significantly higher reflecting taxes to be assessed on a fully completed and operating building. For fiscal years 2022/23 and 2023/24, when the building is estimated to be assessed as fully complete, the real estate taxes are estimated to be $17,579,536.

The above estimates do not take into account any uptrends in value and/or future increases in the level of assessed valuation applied to the property or any increases in the real estate tax rate. This letter was prepared at the Sponsor's request. Certain figures set forth herein are approximations derived from material submitted by the Sponsor and are subject to variation. We have not passed upon the accuracy of any figures or estimates contained in the Plan, and offer no warranties of the amount of any tax liabilities for any period. No government agency has passed upon the figures or estimates contained herein.

Prospective purchasers are advised that while there is a method which has been utilized by the DOF in assessing new residential properties in the past, it has not been employed consistently, and it is therefore not possible to estimate the post-construction assessed valuation of this property with any degree of certainty. The estimates presented here are based upon our interpretation of the current policies and practices of the DOF which are subject to change without notice. All prospective purchasers should be further advised that although the estimate of assessed valuation upon completion of construction is a good-faith estimate, such assessed valuation, when actually made, may be significantly more or less than as estimated herein. While we believe our projections are well founded, they are not intended, and should not be construed as representations or warranties.

The laws, regulations and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or the Courts. We have not undertaken to advise you if we become aware of changes in the DOF's assessment policies and practices or changes in the relevant statutes, laws, rules, or judicial precedents.

The foregoing analysis is based upon our experience with the DOF and the Tax Commission of the City of New York, and their assessment policies regarding newly constructed properties held in the condominium form of ownership. Application of a particular approach to valuation when actually made may result in assessed valuations significantly more or less than estimated herein.

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

Very truly yours,

Marcus & Pollack LLP

MP: md

X. WORKING CAPITAL FUND

The Purchaser of each Residential Unit shall be required to make a contribution to the Residential Board at the closing of title to such Residential Unit(s) to or in respect of the working capital fund of the Residential Section (the "Working Capital Fund"). Such contribution shall be in an amount equal to three (3) months' Residential Common Charges then in effect for such Residential Unit pursuant to the budget then in effect for the Residential Section and 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 Residential Board, or Condominium Board, as applicable, as of the date preceding said closing:

(1) employees' wages, vacation and severance pay, pension and welfare benefits and all other payments or obligations relative to the employees of the Condominium and/or Residential Section, or the employees of the Managing Agents servicing the Condominium and/or the Residential Section, as the case may be;

(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 Residential Units);

(6) cost of fuel and Building supplies on hand, at Sponsor's cost (plus sales tax);

(7) premiums for transferable insurance policies;

(8) common charges and other amounts prepaid to the Condominium Board in respect of the Residential Section and/or Unsold Residential Units, if any; and

(9) 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 Residential By-Laws as will be determined by the Residential Board, in its sole discretion; and may be augmented by allocations from monthly Residential Common Charges collected by the

Residential Board. Other than as provided in the preceding sentence (with respect to monthly Residential Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Residential Board, the Working Capital Fund will not be used to reduce estimated Residential Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Residential Common Charges attributable to Unsold Residential Units.

No representation is made that the Working Capital Fund, together with the Residential Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of Residential Section 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 Residential Common Charges or to impose special assessments on Residential 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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Y. RESERVE FUND

No reserve fund is being established for the Condominium or the Residential Section. The Boards, in their discretion, and subject to certain restrictions contained in the Condominium By-Laws and the Residential By-Laws, may decide in the future to create a separate reserve fund by special assessment or by increases in Common Charges. Purchasers are advised that since there is no reserve fund, Common Charges may be increased and/or special assessments may be imposed by the Condominium Board and/or Residential Board to provide for needed capital expenditures within five (5) years following the First Closing.

Purchasers are advised that Schedule B-1 – "Projected Budget for First Year of Residential Section Operation" includes a reserve and/or contingency line item, which amounts shall be for use by the Residential Board, which in general has principal responsibility for repairing and maintaining the Residential Common Elements and Residential Limited Common Elements. If additional funds are required in excess of the reserve and/or contingency line item contained in Schedule B-1, or if the Residential Board, in its sole discretion, and subject to certain restrictions contained in the Residential By-Laws, decides in the future to create and/or increase the reserve fund, it may be necessary to increase the Residential Common Charges or to impose special assessments on Residential Unit Owners. In such event, each Residential Unit Owner would be individually liable for the amount of such special assessment or increase in Residential Common Charges payable by the Residential Board to the extent of such Residential Unit Owner's proportionate Common Interest among all Resident Unit Owners.

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Z. MANAGEMENT AGREEMENTS AND CONTRACTS

The Residential Section will be managed by a Residential Managing Agent engaged by the Residential Board, while the Condominium Board will engage a Condominium Managing Agent with respect to operation of the General Common Elements of the Building, all as more fully set forth below:

1. Residential Management Agreement

It is presently contemplated that at or prior to the First Closing, the Residential Board will enter into a management agreement (the "Residential Management Agreement") with First Service Residential New York Inc., with its principal office address being 622 Third Avenue, New York, New York to act as managing agent with respect to the Residential Section of the Condominium (the "Residential Managing Agent"). First Service Residential New York Inc. is not affiliated with Sponsor.

It is contemplated that the Residential Management Agreement will provide for an initial term of one (1) year commencing on the First Closing and thereafter, if not otherwise terminated by either party, for a one year period. The Residential Managing Agent will receive an annual fee of $411,751 for such first year, payable in equal monthly installments. The annual fee will increase by four percent (4%) for each successive year. Either party may terminate the Residential Management Agreement without cause at any time upon 60 days prior written notice to the other party.

The duties and services to be rendered by the Residential Managing Agent to the Residential Board include, among others:

a) Supervise, and provide the Residential Board with consultation in the hiring and discharge of employees necessary for the proper maintenance and operation of the Residential Section.

b) Cause the Residential Common Elements and Residential Limited Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Residential Board. Prior approval of the Residential Board is necessary for any expenditure of over $2,500 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

c) Recommend and, with the approval of the Residential Board, cause all such acts and things to be done in or about the Residential Section as shall be necessary or desirable to comply with any law, statute, ordinance, rules, orders or violations affecting same as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body.

d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one year or requiring annual payments in excess of

$2,500 must be authorized by the Residential Board unless it is part of a previously approved operating budget or capital budget of the Residential Section.

e) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Residential Section.

f) Through an insurance broker selected by the Residential Board, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Residential Board and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Residential Board may elect to carry or be required to carry pursuant to the Condominium Documents.

g) Check all bills received in connection with the maintenance and operation of the Residential Section and causing all such bills and other expenses to be paid.

h) Timely bill Residential Unit Owners, and if applicable tenants or sub-tenants, and collect Residential Common Charges or other charges.

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

j) Be available to serve as exclusive broker to market space for sale, lease or sublease by the Residential Board pursuant to a separate agreement.

k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Residential Section required by any federal, state or municipal authority.

l) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Residential Board detailing amounts collected and disbursements made over the previous month on behalf of the Residential Board.

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

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

o) Cooperate with the Residential Board's accountants in their preparation and filing of the Residential Board of federal, state, city and other income and other tax returns required by any governmental authority.

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

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

r) Prepare, type, and send out all letters and reports as the Residential Board may request.

s) Promptly notify the Residential Board's insurance broker of any insurance claims for losses sustained by the Residential Board at the Residential Section

t) Accept, collect, organize and process applications and references from prospective Residential Unit Owners and tenants for the sale or lease of a Residential Unit.

u) Coordinate the scheduling of moving in and out of Residential Unit Owners, tenants and subtenants to as there will be a minimum of disturbance and inconvenience to other Unit Owners, tenants or sub-tenants.

v) Administer the application for and supervise performance of Residential Unit Owner alterations.

w) Cooperate with the Residential Board's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying the Residential Board of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

x) Generally, do all things reasonably deemed necessary or desirable by the Residential Board for the proper management of the Residential Section.

The management fee will be included in Common Expenses as discussed above in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation." The Residential Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

a) Commissions, as agreed upon by the Residential Board and the Residential Managing Agent in advance, for the leasing or subleasing of space in the Residential Section on behalf of the Residential Board.

b) Fees for discretionary services rendered pursuant to the Management Agreement.

c) For the processing of purchase or lease applications, Residential Managing Agent may charge Residential Unit Owners who make application to lease their Residential Units or to sell their Residential Unit, or the applicants, a processing fee in the sum of $850.00, which fee may be increased to cover the costs of consumer reports in the event they are required and photocopy and messenger costs, if any. The processing fee for each standard consumer report generally procured by Residential Managing Agent will be $75.00. A fee of $112.50 per application will be charged to defray the cost of online application and electronic record retention of applications allowing applicants to eliminate copying costs. In addition, Residential

Managing Agent shall send a representative to the closing on the sale of each Residential Unit to deliver the Owner's waiver of its right of first refusal and any other documents required to be delivered and to ensure prompt and proper documentation of the transfer and the payment of any outstanding charges. Residential Managing Agent may charge the Residential Unit Owner an additional fee of $250.00 for this service.

d) For the coordination and assistance with financing or refinancing of residential mortgages, Residential Managing Agent may charge Residential Unit Owners who finance or refinance their Residential Unit or purchasers obtaining financing on acquisition, a fee in the sum of $300.00, which fee may be increased if the mortgagee requires extensive documentation regarding the Property and/or its finances.

e) For the processing of lease renewals, Residential Managing Agent may charge Residential Unit Owners who make application to renew or extend leases with the same tenant, a processing fee in the sum of $200.00.

f) For other services related to the transfer of Residential Units, Residential Managing Agent shall be entitled to charge Residential Unit Owners fees in accordance with Residential Managing Agent's standard transfer fee schedule.

The Residential Board will indemnify the Residential Managing Agent against liability for all claims for all acts properly performed by the Residential Managing Agent pursuant to the management agreement or at the instructions of the Residential Board.

The Residential Management Agreement may not be assigned by the Residential Managing Agent without the consent of the Residential 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 Residential 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 Residential Managing Agent, the Residential Board may designate any other managing agent to perform the duties and services to be performed by the Residential Managing Agent under the Plan. The term "Residential Managing Agent" when used in the Plan with respect to any time after Sponsor or the Board has designated another managing agent shall mean such other agent. The Residential Management Agreement may not be assigned by the Residential Managing Agent without the prior written consent of the Residential Board. Sponsor will amend the Plan to disclose having entered into the Residential Management Agreement promptly after execution thereof.

2. Condominium Management Agreement

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into a management agreement (the "Condominium Management Agreement") with First Service Residential New York Inc., with its principal office address being 622 Third Avenue, New York, New York to act as managing agent with respect to the Condominium (the "Condominium Managing Agent"). First Service Residential New York Inc. is not affiliated

with Sponsor. The terms of the Condominium Management Agreement will be on approximately the same terms as the Residential Management Agreement. See the Notes to Schedule B-2 in Part 1 of the Plan for additional information; provided, however, that the annual fee is anticipated to be $275,750 for the first year, which fee will increase by four percent (4%) for each successive year.

3. The Hotel Management Agreement

Pursuant to a Management Agreement (the "Hotel Management Agreement") between Waldorf=Astoria Management LLC (the "Hotel Manager") and Sponsor, Hotel Manager is to act as the hotel manager of the Hotel Unit and operate a world class luxury hotel in the Condominium (the "Hotel"). The term of the Hotel Management Agreement commenced on February 10, 2015 and expires on the hundredth anniversary of such date (the "Hotel Management Expiration Date"). Based upon the current construction schedule anticipated as of the initial filing of the Plan, it is expected that the Hotel will be sufficiently complete to allow hotel guest occupancy by April 1, 2022.

Under the Hotel Management Agreement, certain hotel-type services (the "Basic Hotel Services") shall be made available to the Residential Unit Owners and shall be payable as part of each Residential Unit Owner's respective share of Residential Common Charges. Certain additional hotel-type services over and above the Basic Hotel Services (the "Requested Hotel Services", together with the Basic Hotel Services, the "Hotel Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Hotel Manager. The cost of Requested Hotel Services may, at the direction of the Hotel Unit Owner and/or Hotel Manager, be required to be paid by the applicable Residential Unit Owner directly to the Hotel Unit Owner and/or Hotel Manager. The initial lists of Basic Hotel Services and Requested Hotel Services anticipated to be made available as of the Hotel Opening Date are set forth in the Section entitled "Description of Property and Improvements" in Part I of the Plan.

Use of Hotel Services shall be: (a) subject to reasonable conditions to minimize any interference with the operation of the Hotel, (b) on terms and conditions no more favorable than those established for use of same by the Hotel guests and (c) subject to the Hotel's rules and regulations as promulgated from time to time by the Hotel Manager. The Hotel Unit Owner and the Hotel Manager shall have the right to change the Hotel Services from time to time without the consent of the Residential Unit Owners or the Residential Board, and therefore Sponsor makes no representation or guarantee that some or all of the Hotel Services, will be available to Residential Unit Owners at any time in the future, including, without limitation, in the event the Hotel is being used for other than hotel use; provided, however, that the available Hotel Services will comply with the Brand Standard. In addition, occupants of the Residential Section shall have: (i) an easement for direct, internal access to the Hotel Lobby via the West Residential Elevator Lobby and East Residential Elevator Lobby on Floor 2 of the Building (which spaces are more particularly identified on the Floor Plans and are designated as Residential Common Elements), and (ii) an easement for access to and use of the Courtyard on Floor 11 of the Building.

The Residential Section shall pay an annual amount attributable to Hotel Unit Costs (referred to as the Hotel Unit Cost Allocation), in accordance with the terms, conditions and provisions of the Condominium By-Laws (including, without limitation, Section 6.8 thereof) and as summarized herein. The Hotel Unit Cost Allocation for the First Year of Residential Section Operation shall be $200,000, which amount shall be subject to annual increases based upon the CPI Increase Factor. The foregoing is more fully set forth in the Schedule B-1 – "Projected Budget for the First Year of Residential Section Operation" set forth in Part I hereof.

In order for a Residential Unit Owner to receive Requested Hotel Services, each such Residential Unit Owner shall be obligated to enter into a separate hotel services agreement with the Hotel Unit Owner and/or Hotel Manager with respect to the provision of same, which agreement shall be on the form required by the Hotel Unit Owner and/or Hotel Manager.

Notwithstanding anything to the contrary set forth herein, Sponsor makes no representation or warranty whatsoever that Waldorf=Astoria Management LLC, or an affiliate thereof, will continue to serve as the Hotel Manager providing services to the Residential Units and, in such event, a different Hotel Manager may be retained by the Hotel Unit Owner to operate the Hotel Unit, the Basic Hotel Services and the Requested Hotel Services, which services may be modified or eliminated, and all or a portion of the Hotel Unit may be used for purposes other than hotel use. The Hotel Unit Owner and Hotel Manager each reserves the right to have a third-party provide one or more the services to otherwise be provided by the Hotel to Residential Unit Owners, and in such event, Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners may be required to contract directly with such third party providers.

4. Club Unit Management Agreement

The Club Unit will be managed by a third party operator (the "Club Manager"), pursuant to a management agreement (a "Club Management Agreement") intended to be entered into with the Club Unit Owner, who as of the filing date of this Plan is Sponsor. The Club Manager may be Sponsor, an affiliate of Sponsor or any other party. The identity of the Club Manager is unknown at this time. Sponsor will amend the Plan to disclose the identity of the Club Manager once the Club Management Agreement has been entered into. While it is anticipated that the Club Unit will contain a health club facility open to the public, Sponsor makes no representation or warranty regarding the use of such space; provided, however, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 of the Declaration.

It is anticipated that certain services (the "Basic Club Services") shall be made available to the Residential Unit Owners and shall be payable as part of each Residential Unit Owner's respective share of Residential Common Charges. Certain additional services over and above the Basic Club Services (the "Requested Club Services", together with the Basic Club Services, the "Club Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Club Manager. The cost of Requested Club Services may, at the direction of the Club Unit Owner and/or Club Manager, be required to be paid by the applicable Residential Unit Owner

directly to the Club Unit Owner and/or Club Manager. The initial lists of Basic Club Services and Requested Club Services anticipated to be made available are set forth in the Section entitled "Description of Property and Improvements" in Part I of the Plan.

Use of Club Services shall be subject to the Club's rules and regulations as promulgated from time to time by the Club Manager. The Club Unit Owner and the Club Manager shall have the right to change the Club Services from time to time without the consent of the Residential Unit Owners or the Residential Board, and therefore Sponsor makes no representation or guarantee that some or all of the Club Services, will be available to Residential Unit Owners at any time in the future, including, without limitation, in the event the Club Unit is being used for other than club/spa use; provided, however, that the available Hotel Services will comply with the Brand Standard.

The Residential Section, Hotel Unit and Club Unit shall each pay an allocable share of Club Unit Costs, in accordance with the terms, conditions and provisions of the Condominium By-Laws (including, without limitation, Section 6.7 thereof) and as summarized herein. The allocation of Club Unit Costs with respect to First Year of Residential Section Operation and First Year of Condominium Operation, are shown on Schedule B-1 and Schedule B-2, respectively.

The Club Unit Owner shall provide the Condominium Board with its reasonable determination of Club Unit Costs and Club Unit Cost Allocation to be used in connection with each Budget prepared by the Condominium Board, and the Condominium Board shall include in each Budget the Club Unit Costs and Club Unit Cost Allocation provided by the Club Unit Owner. The Club Unit Cost Allocation for the first five (5) Club Unit Operating Periods shall be the Initial Club Unit Cost Allocation, and the Club Unit Cost Allocation for each Club Unit Operating Period thereafter shall be the Ongoing Club Unit Cost Allocation.

The Club Unit Owner shall have the right to reserve up to $500,000.00 in the aggregate for a given period of five (5) Club Unit Operating Periods (the "Club Unit Capital Reserve"), which amount may be reserved as part of the Club Unit Costs for a single Club Unit Operating Period or over several Club Unit Operating Periods. The Club Unit Capital Reserve shall be used in connection with the performance of Club Unit Capital Projects from time to time. In addition, the Club Unit Owner shall have the right to cause the Condominium Board to levy Special Assessments on its behalf to pay for Club Unit Capital Costs in excess of the amount then comprising the Club Unit Capital Reserve. Such Special Assessments shall be levied against the Club Unit User Groups in accordance with the applicable Club Unit Cost Allocation and paid to the Club Unit Owner.

In the event that access to the Club Unit by members of the general public is discontinued, the following shall apply for subsequent Club Unit Operating Periods: (i) the Club Unit User Group shall automatically be deemed modified to exclude subparagraph "(c)" therefrom, (ii) the Initial Club Unit Cost Allocation shall automatically be deemed modified to reflect an allocation of fifty percent (50%) to each of the Residential Section and Hotel Unit, and (iii) when determining the Club Unit Costs allocated based on the Club Unit Entry Allocation, entries to the Club Unit by members of the general public for the immediately preceding Club Unit Operating Period shall be excluded from such calculation.

Each of the Residential Board, on behalf of the Residential Section, and the Hotel Unit Owner shall have the right to dispute the determination of the Club Unit Entry Allocation (and no other determination or allocation provided for in Section 6.7 of the Condominium By-Laws) for a given Club Unit Operating Period by providing notice to the Club Unit Owner and Condominium Board within fifteen (15) days after such date that the Residential Board and/or Hotel Unit Owner is notified of the determination of a particular Club Unit Entry Allocation. Any such dispute shall be resolved in Arbitration. Pending the resolution in Arbitration of any such dispute, the Club Unit Cost Allocation shall remain as determined by the Club Unit Owner, provided that upon such resolution, any resulting change in the Club Unit Entry Allocation shall be effective retroactive to the beginning of the applicable Club Unit Operating Period. In the event the Residential Board (or a Residential Unit Owner) or the Hotel Unit Owner fails to pay any General Common Charges or Special Assessments assessed against it with respect to Club Unit Costs, the Club Unit Owner shall have the benefit of the Condominium Board's lien for Common Charges unpaid by any Unit Owner.

Notwithstanding anything to the contrary set forth herein, Sponsor makes no representation or warranty whatsoever that as to the identity of the Club Unit Owner or Club Manager, or that any or all of the Club Services will be provided to the Residential Units, which services may be modified or eliminated, and all or a portion of the Club Unit may be used for purposes other than club/spa use. The Club Unit Owner reserves the right on its own behalf and on behalf of any Club Manager to have a third-party provide one or more the services to otherwise be provided by the Club Unit to Residential Unit Owners, and in such event, Residential Unit Owners or the Residential Board on behalf of the Residential Unit Owners may be required to contract directly with such third party providers.

5. Licensed Marks; Purchaser Acknowledgment and Disclaimer

Sponsor has entered into a Marketing License Agreement for use by Sponsor (and not any Purchaser or individual Residential Unit Owner) of the "Waldorf Astoria" name and certain trademarks, trade names, service marks and copyrights associated with such name (collectively, the "Licensed Marks") in connection with Sponsor's marketing and sale of the Residential Units. The aforementioned license is limited, non-exclusive, non-transferable and conditioned. The license may be terminated or may expire without renewal, in which case the Residential Section will not be identified as a Waldorf Astoria branded project or have any rights to use the Trademarks. In no event will any Purchaser or Residential Unit Owner have any rights whatsoever under the Marketing License Agreement to utilize the Licensed Marks. Further, Waldorf Astoria is a registered trademark of Hilton International Holding LLC, an affiliate of Hilton Worldwide Holdings Inc. ("Hilton"). The Residential Section is not owned, developed, or sold by Hilton and Hilton does not make any representations, warranties or guaranties whatsoever with respect to the Residential Section.

In connection with the entering into of any Agreement for the sale of a Residential Unit hereunder, each Purchaser shall be required to execute an acknowledgment included in the form Agreement set forth as Exhibit 1 in Part II hereof. Whether or not such acknowledgment is executed and returned to Sponsor with the Agreement, by executing an Agreement, each Purchaser acknowledges, among other things, that (1) none of Hilton International Holding LLC, Waldorf Astoria Management LLC and all of their Affiliates and related persons and entities

(collectively, "Waldorf Astoria") is the developer, owner or seller of the Residential Unit or any other portion of the Residential Section, the Hotel or any other portion of the project, and the Residential Unit is being sold by Sponsor and not Waldorf Astoria; and Waldorf Astoria makes no representations, warranties or guaranties whatsoever with respect to the Residential Unit being purchased, the Residential Section or any portion of the project; and (2) Waldorf Astoria is not part of or an agent for Sponsor and has not acted as broker, finder or agent in connection with the sale of the Residential Unit; Waldorf Astoria has not made any disclosures or provided any information to Purchasers, and is not responsible for any disclosures made or information provided by the Sponsor, Sponsor's sale persons, brokers, agents or any other person to Purchaser, with respect to the Residential Unit, the Residential Section or any other portion of the project, including without limitation, the availability of any services to the Residential Units.

Further, such acknowledgment provides that Sponsor shall have the right to deliver to Waldorf Astoria from time to time information that Sponsor obtains in the ordinary course of business and in compliance with Law: (A) if Purchaser is an individual, such individual's: (1) name (as set forth on the Purchaser's deed to the Unit), (2) address for notices (if different from the address of the Unit acquired by Purchaser), and (3) country of origin; (B) if the Purchaser is an entity: (1) the entity name (as set forth on the Purchaser's deed to the Unit), (2) jurisdiction of formation, (3) address for notices (if different from the address of the Unit acquired by Purchaser), (4) with respect to any individual(s) that own 50% or more of such entity, the information set forth in item (A) above, and (5) the name(s) of the intended occupant(s) of the Unit if other than the individual(s) listed in item (4) (the information in clauses (A) and (B) being the "Basic Personal Data"); and (C) on an anonymized basis (i.e., without reference to any specific Unit or individual's or entity's name), any other data and statistics that Sponsor obtains during the Unit sale or contract negotiation process ("Anonymized Data", and collectively with the Basic Personal Data, "Data"). With respect to Basic Personal Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its officers, directors and employees (and its affiliates' officers directors and employees) and professional advisors all Basic Personal Data solely for the legitimate business purposes of operating the Hotel and providing the Hotel services to the applicable residential unit owner, and Waldorf Astoria will not use or share Basic Personal Data for the purposes of engaging in direct marketing unless Purchaser has executed the Marketing Opt-In included at the end of the acknowledgment. With respect to Anonymized Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its current and prospective lenders, investors and professional advisors all Anonymized Data solely for legitimate business purposes in connection with Waldorf Astoria and its affiliated brands. All Basic Personal Data, and any Anonymized Data aggregated on a project-specific level, may only be shared with the recipients specified in the acknowledgment, to the extent permitted hereby, so long as such persons or entities agree to maintain the confidential nature thereof (pursuant to confidentiality agreements or otherwise). Such acknowledgment also contains the aforementioned "Marketing Opt-In" which Purchaser may exercise in order to receive additional information regarding product, program or service opportunities available from Waldorf Astoria or its business partners. If Purchaser elects to receive such information, Purchaser acknowledges and agrees that Waldorf Astoria or its business partners may, consistent with Waldorf Astoria's privacy policy, use and share all Basic Personal Data for the purposes of providing Purchaser with additional direct marketing opportunities.

In the event the Hotel Management Agreement is terminated or expires without renewal, the Hotel may no longer be identified with the Waldorf Astoria brand and, in such event, all use of the Licensed Marks will cease at the Hotel, and all indicia of connection of the Hotel (including all signs or other materials bearing any of the Licensed Marks) will be removed.

In accordance with the terms of the Marketing License Agreement, because complete uniformity under various market circumstances may not always be possible or desirable, Hilton, at its sole discretion, may vary the Brand Standards or marketing programs related thereto without any liability or obligation to Sponsor, Purchasers, Unit Owners or any Board, whatsoever.

6. Naming License Agreement

The Licensed Marks are proprietary to Waldorf Astoria and the license to use the Licensed Marks is not part of the Common Elements or otherwise included in the purchase of a Residential Unit. Accordingly, neither the Residential Board, the Condominium Board nor the Residential Unit Owners have any right, title or interest in and to the Licensed Marks except as set forth in the Naming License Agreement.

The Residential Board, on behalf of all Residential Unit Owners, shall enter into a separate agreement (the "Naming License Agreement") for the limited use of the Licensed Marks solely for identification (but not as part of the legal name) of the Residential Section, and in accordance with such other terms and conditions for use of the Licensed Marks as may be included in the Naming License Agreement. The term of the Naming License Agreement will coincide with the term of, and expire upon the termination of, the Hotel Management Agreement.

In the event the Hotel Management Agreement is terminated or expires without renewal, the Naming License Agreement will at such time terminate automatically, in which case the Residential Section may no longer be identified with the Waldorf Astoria brand and, in such event, all use of the Licensed Marks will cease at the Residential Section, and all indicia of connection of the Residential Section (including all signs or other materials bearing any of the Licensed Marks) will be removed.

The Residential Board will cooperate with Hotel Manager, at Hotel Manager's request, to ensure that the operation and management of the Residential Section (a) meet a standard that complies with the Brand Standards, subject to compliance with Law, (b) are performed in a fashion that does not unreasonably interfere with the operation of the Hotel, and (c) are performed in a manner that does not diminish the reputation or status of the Hotel; provided, however, that the foregoing standard may be modified upon mutual agreement of the Residential Board and the Hotel Manager. After the sale of a Residential Unit to a Purchaser, Hotel Manager cannot impose any restrictions on the standards of furnishing, maintenance or conditions within a Residential Unit.

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AA. IDENTITY OF PARTIES

1. Sponsor

Sponsor is AB Stable LLC, a Delaware limited liability company authorized to do business in the State of New York, with an office located at c/o Anbang International (US), 717 Fifth Avenue, New York, New York 10022.

The principals of Sponsor involved in the offering made under this Plan are Linlin Yu and Andrew Miller. Neither Linlin Yu nor Andrew Miller has been a sponsor or principal of sponsor for any cooperative or condominium offering plans in the last five years. Linlin Yu is the past president of strategic hotel operations for Anbang International (US) and Andrew Miller is Executive Director of Real Estate Development for Anbang International (US).

Neither principal has been involved in any cooperative or condominium offerings in the State of New York within the past five years. Further, Sponsor has not been involved in any cooperative or condominium offerings in the State of New York within the past five years and does not own 10% or more of the unsold residential units or unsold shares in any building.

The Secretary of State has been designated to receive service of process for Sponsor.

There have been no prior felony convictions of Sponsor, or any principal of Sponsor; and no prior convictions, injunctions and judgments against Sponsor, or any principal of Sponsor 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.

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 Josh S. Winefsky, Esq. had principal responsibility for the preparation of the Plan, the Declaration, the Condominium By-Laws, the Residential By-Laws, and the forms of Agreement, Residential Unit Deed and Residential Unit Owner Power of Attorney. Sponsor's Counsel has also rendered opinions with respect to the possible availability of income tax deductions to Purchasers of 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 for the project is Douglas Elliman, LLC ("Selling Agent"), having an address at 575 Madison Avenue, New York, New York. In the past, Selling Agent has engaged in all phases of real estate sales and marketing, including the sales of cooperative and condominiums.

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. Condominium Managing Agent; Residential Managing Agent

Sponsor presently anticipates that FirstService Residential New York Inc., with a principal office address at 622 Third Avenue, New York, New York, shall serve as the initial Residential Managing Agent and Condominium Managing Agent (collectively, the "Managing Agents").

The Managing Agent has over 25 years' experience in the management industry and FirstService Residential New York Inc. manages over 500 cooperative and condominium buildings in New York City, including 432 Park Condominium, the Plaza Residences at 1 Central Park South, the Baccarat Residences at 20 West 53rd Street, 212 Fifth Avenue, Morton Square Condominium and Stella Tower Condominium at 425 West 50th Street.

There have been no prior felony convictions of Managing Agents or any principals of Managing Agents; and no prior convictions, injunctions and judgments against Managing Agents or any principals of Managing Agents 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

FirstService Residential New York Inc. has also served as Budget Expert under the Plan and has reviewed all amounts of income and expenses in Schedule B-1 – "Projected Budget for First Year of Residential Section Operation", and Schedule B-2 – "Projected Budget for First Year of Condominium Operation," in consultation with Sponsor. Budget Expert is not affiliated with Sponsor or with Sponsor's principal, and 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) for its fees 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

The architect who prepared the Description of Property and Building Condition (Exhibit 4 in Part II of the Plan) and Floor Plans (Exhibit 5 in Part II of the Plan) is Skidmore, Owings and Merrill, LLP, located at 14 Wall Street, New York, New York 10005 ("Sponsor's Architect"). Sponsor's architect has no financial relationship, past or present, to the Property or

to Sponsor, except that it is paid a fee for services it renders in its capacity as architect. Sponsor's Architect has been involved in numerous notable projects throughout Manhattan including, without limitation, One World Trade Center, 35 Hudson Yards, Manhattan West Development and the Time Warner Center. Neither Purchasers nor the Residential Board are third-party beneficiaries of the agreement entered into between Sponsor and Sponsor's Architect for the provision of services by Sponsor's Architect in connection with the Condominium, and such agreement does not create a contractual relationship as between Sponsor's Architect, on the one hand, and any Purchaser or the Residential Board, on the other hand.

The mechanical engineer for the Project is Stantec Inc., located at 315 Park Avenue South, 17th Floor, New York, New York 10010. Sponsor's mechanical engineer has no financial relationship, past or present, to the Property or to the Sponsor, except that it is paid a fee for services it renders in its capacity as mechanical engineer.

The structural engineer for the Project is Robert Silman Associates Structural Engineers, DPC, located at 32 Old Slip, 10th Floor, New York, New York 10005. Sponsor's structural engineer has no financial relationship, past or present, to the Property or to Sponsor, except that it is paid a fee for services it renders in its capacity as structural engineer.

None of the construction professionals has a financial interest in the Property, in Sponsor, in the Managing Agents, or in any other party interested in this transaction, except for their respective fees for services rendered in connection with the same.

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BB. REPORTS TO UNIT OWNERS

It is the obligation of the Residential Board to give all Residential Unit Owners annually:

1. a financial statement of the Residential Section prepared by a certified public accountant or public accountant, within 120 days after the end of each fiscal year of the Residential Section. Such statement shall be certified while Sponsor is in control of the Residential Board;

2. at least 30 days' prior notice of the annual Residential Unit Owners' meeting; and

3. a copy of the proposed annual budget of the Residential Section at least 30 days prior to the date set for adoption thereof by the Residential Board.

While Sponsor is in control of the Residential 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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CC. 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, or in an amendment to the Declaration filed prior to the First Closing and an additional set will be furnished to each of the Condominium Board and the Residential Board at the time of the First Closing.

The Declaration, the Condominium By-Laws and the Residential By-Laws will be recorded in the City Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to each of the Condominium Board and Residential Board at such time.

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DD. GENERAL

Except as set forth herein, there are no lawsuits, administrative proceedings or other proceedings, the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings filed with the Department of Law. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers.

Sponsor and the Selling Agent each hereby represent that it will not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Sponsor hereby represents that no contracts or agreements, written or oral, have been entered into, and no funds received, with respect to any of the Units offered in this Plan as of the date this Plan is first accepted for filing by the Department of Law.

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the proposed forms of Declaration, Condominium By-Laws, Residential By-Laws, Agreement, Residential Unit Deed, Residential Unit Owner Power of Attorney, and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are 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 the Sponsor's obligations hereunder and no party other than any Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right to substantially revise the terms and conditions upon which the Units offered hereunder are to be sold, including, without limitation, changes affecting the rights, obligations and liabilities of Sponsor and/or prospective Purchasers under the Plan. However, no such change with respect to any such Unit for which an Agreement is then in effect may be made without the consent of the Purchaser thereunder. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material change that adversely affects any Purchasers, Sponsor shall grant such Purchasers a right to rescind their respective Agreements by written notice to Sponsor given within 15 days after the date of presentation of such amendment. In such event, Sponsor shall direct the Escrow Agent to return the Deposit of any Purchasers who duly rescind their Agreements.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

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EE. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Pursuant to the Declaration, the Owner of the Hotel Unit (which initially is Sponsor until such time as Sponsor offers and sells such Unit) and/or its designee (and their respective successors and assigns) has retained and expressly reserves all excess or unused air or developmental rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (collectively, the "Development Rights") otherwise appurtenant to the Property and not used in connection with the construction and/or renovation of the Building as described in this Plan. 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 the Law and otherwise, may not be possible or may be limited. Further, as a result of such reservation by the Owner of the Hotel Unit, the Owner of the Hotel Unit may transfer or sell such Development Rights to the owner(s) of adjoining properties, and, in such, case those adjoining properties may be increased as a result of such transfer or sale.

The Development Rights reserved by the Owner of the Hotel Unit will not be used to add additional floors to the Building following recording of the Declaration. Except in the case of a sale or transfer for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of reconfiguring certain areas (e.g., adding mezzanine space, converting mechanical space to space used for other purposes) which, pursuant to the applicable provisions of the Zoning Resolution, will require the use of Development Right in excess of those used in connection with the construction and/or renovation of the Building in accordance with the Plan. In addition, the Owner of the Hotel Unit has the right to utilize, transfer or sell any such excess Development Rights, and the other 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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FF. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the "Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan.

Sponsor has exercised due diligence to obtain a detailed technical report on the condition of the Property as at a date contemporary with this Plan. Sponsor believes and hereby represents that the Description of Property and Building Condition set forth as Exhibit 4 in Part II of the Plan (plus any information included in any amendment to the Plan), represents accurately what will be the condition of the Building upon substantial completion. The firm preparing the Description of Property and Building Condition has no financial interest in the Property, Sponsor, the Condominium, the Selling Agent, any affiliates thereof, or any other party interested in this transaction, except for the fee for services rendered. Sponsor knows of no facts or information inconsistent with the report.

Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Building except as hereinafter set forth in the Description of Property and Building Condition, and the violations search and the inspection and other reports and materials set forth in the exhibits to the Plan, Parts A (Certifications), B (General), C (Engineering) and D (Other Information), on file with the Department of Law. Sponsor has no specific knowledge about problems with or needed repairs to the facade of the Building other than any items which will be corrected as part of the restoration of the Property contemplated hereby and as otherwise required as set forth in the report regarding Local Law 11/98 compliance most recently filed as of the date this Plan is first accepted for filing by the Department of Law, a copy of which shall be available for inspection at the Sponsor's office. Sponsor makes no representations as to the scope or nature of the work which may be required to maintain the facade in the future, provided, however, that Sponsor has no reason to believe that there is a problem with the structural integrity of the facade or that there is a need for any work to the facade except for routine building maintenance.

The Residential Units are being sold "AS IS" (subject to Sponsor's obligation to deliver the Unit in the condition set forth in the Section of Part II of this Plan entitled "Description of Property and Building Condition") in the condition in which they exist at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Except as otherwise expressly provided in this Plan, Sponsor's obligation to make repairs in any Unit shall cease upon the closing of title to such Unit. 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.

As more fully described in the subsection entitled "The Property" in the Section entitled "Introduction" above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur on or about April 1, 2022. Sponsor will obtain a temporary Certificate of Occupancy permitting occupancy of specific Units prior to the closing of the sale of such Units, until such time as a permanent Certificate of Occupancy is obtained for the Building. All notices of building code violations or other violations of law which have been received with respect to the Property will be cured prior to the First Closing.

SPONSOR:

AB Stable LLC

PART II

EXHIBIT 1

FORM OF OPTION AGREEMENT

OPTION AGREEMENT

_____

_____,

Purchaser(s)

with

AB STABLE LLC,

Sponsor/Seller

Residential Unit Number ____
301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022

OPTION AGREEMENT
RESIDENTIAL UNIT NO. ___

301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022
(to be executed in quadruplicate)

THIS OPTION AGREEMENT (this "Agreement") is made as of the ___ day of _____ 20__, between AB STABLE LLC, having an office at c/o Anbang International (US), 717 Fifth Avenue, 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 301 Park Avenue Condominium (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Unit. Upon and subject to the terms and conditions set forth herein, Sponsor hereby grants to Purchaser, and Purchaser hereby acquires from Sponsor, an option to purchase Residential Unit No. ___ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided ___% interest in the Common Elements appurtenant to such Unit, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Unit (the "Purchase Price") is $_____ payable as follows:

(a) $_____ (the "Initial Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged;

(b) $_____ (the "Additional Deposit"; the term "Deposit", as used herein, refers to both the Initial Deposit and, if the same has been paid at the time in question, the Additional Deposit), due upon the earlier to occur of: (i) _____ (the date which is four (4) months after the date of this Agreement); or (ii) fifteen (15) days after Sponsor serves Purchaser with written notice of an amendment declaring the Plan effective, but in no event later than the closing of title, subject to collection; provided, however, that if this Agreement is entered into after the Plan has been declared effective, Sponsor reserves the right to require both the Initial Deposit and the Additional Deposit due and payable upon execution of this Agreement; and

(c) $_____ (the "Balance"), constituting the balance of the Purchase Price, at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank which is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Kramer Levin Naftalis & Frankel LLP, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "AB STABLE LLC" (or such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (which shall include suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default).

4. Deposit.

4.1 Prior to or concurrent with execution hereof and payment by Purchaser of the Deposit, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent.

4.2 The provisions of paragraphs 3-6 of the Escrow Rider annexed hereto are incorporated by reference.

4.3 The Bank (as such term is defined in the Escrow Rider) is required by law to submit a Form 1099 to the Internal Revenue Service reporting any interest earned on the Deposit, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of this Article or Article 8.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Kramer Levin Naftalis & Frankel LLP ("Sponsor's Counsel"), 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 for a closing, once set, for more than twelve months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances and title conditions set forth on Schedule A annexed hereto and made a part hereof. Sponsor shall prepare the deed, which shall be substantially in the form set forth in Exhibit 3 in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board, Residential 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 Counsel) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Boards and Sponsor shall be returned to the Residential Board (or as such Board shall direct).

6.4 Purchaser's payment of the Balance and acceptance of the deed to the Unit shall constitute Purchaser's agreement that Sponsor has fully satisfactorily performed those obligations stated in the Plan and/or this Agreement to be performed by Sponsor prior to or at closing, and that Sponsor's obligations under paragraph 6.1 above have been satisfied and that any objections to title have been waived, and the 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 to 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 Royal Abstract, 125 Park Avenue, Suite 1610, New York, N.Y. 10017, Attention: Martin Kravet; (212) 376-0900 (or such other title or abstract company designated by Sponsor; the "Title Company"), together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the Title Company would be willing to do so at its regular rates and without additional premium (as

evidenced by the issuance of the same by the Title Company in connection with the closing of any other Units in the Condominium).

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as having been requested by Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Section 7.3 shall survive the closing of title or the termination of this Agreement.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to the closing, accrued rent and any other charges pursuant to an interim lease or occupancy or other agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under subsection 8.1(a) hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan.

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) Purchaser shall pay Sponsor interest at the rate of 0.05% per day (or such lower rate per day which is the legal limit, if 0.05% per day exceeds the legal limit) on the total purchase price, computed from the original Closing Date until this transaction is actually closed. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, the foregoing provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title 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 Counsel) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, the Condominium By-Laws (and General Rules and Regulations contained therein, if any) and the Residential By-Laws (and Residential 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 or 10 hereof on the Closing Date designated by Sponsor pursuant to Article 5 hereof, or the dishonor of any check given by Purchaser to Sponsor; or the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(ii) the occurrence of any Events of Default under any other Agreement between Sponsor and Purchaser, or between Sponsor and any member

or members of Purchaser's immediate family or between Sponsor and any parent, affiliate or subsidiary of Purchaser; or

(iii) if Purchaser is permitted to become the tenant or other occupant of the Unit, Purchaser's failure to pay rent or to perform some other lease or occupancy obligation within the period after notice, if any, set forth in the lease or occupancy or other agreement and either (x) Sponsor has obtained an order of eviction against Purchaser from a court of competent jurisdiction or (y) Purchaser has vacated the Unit; or

(iv) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(v) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vi) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon cancel this Agreement. If Sponsor elects to cancel, this Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit and any interest earned on the Deposit. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that the Deposit (including all interest) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor. 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, and 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 thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten (10) days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy above to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan and the Plans and Specifications (as defined in the Plan); provided, however, that Sponsor reserves the right, without prior notice to Purchaser or amendment of the 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 obligations to amend the Plan (and, when applicable, the Declaration) or to correct any defects in construction, in each case in accordance with the terms and conditions set forth in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan.

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under "Prerequisites to Closing of Title" in Part I of the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building).

17.4 Sponsor has projected 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 the Units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in the Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of are hereby expressly waived by Purchaser.

18. Inspection of Unit. Prior to the Closing Date, at Sponsor's direction, Selling Agent or Sponsor's Counsel shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in a form similar to the form set forth as Schedule B to this Agreement) and deliver same to Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

19. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

19.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit (within one hundred eighty (180) days following the occurrence of such a casualty), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

19.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, with notice thereof to Purchaser, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages.

20. No Representations. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, websites, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefor, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and to be filed in the City Register's Office, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article 20 shall survive the closing of title or the termination of this Agreement.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not, prior to the closing of title hereunder, list the Unit for sale or resale or rent with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale or rent. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. In addition, Purchaser hereby covenants and agrees that, Purchaser may not and shall not advertise for sale, list for sale or sell the Unit for twelve (12) months after acquisition of the Unit (i.e., the transfer of title by Sponsor to Purchaser). Any such conveyance in violation of the foregoing will be voidable by Sponsor. The provisions of this paragraph shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that Selling Agent and [_____] (the "Broker") is [are] the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent [and the Broker], and Sponsor agrees to pay the commissions earned by Selling Agent and the Broker pursuant to separate agreements. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker[, other than the Selling Agent and Broker,] on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title or the termination of this Agreement.

23. Agreement May Not Be Assigned.

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

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

23.3 If a Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's 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 (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's Counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,750 made payable to "Kramer Levin Naftalis & Frankel LLP" (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to cancel this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Section 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Section 23.3 above. For purposes of this Section 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. If this Agreement is not signed by Sponsor and a fully executed counterpart delivered

to Purchaser or its attorneys within thirty (30) days after the date hereof, this Agreement shall be deemed to have been rejected and the Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other ground proscribed by law.

25. Notices.

25.1 Except as may be otherwise expressly provided for in this Agreement, any notice, election, demand, consent, request or other communication under this Agreement (each of which is referred to herein as a "notice") shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, with or without return receipt requested or by Federal Express or other reputable overnight courier: 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, Attn: Sponsor, 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: _____. 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 sending for international addresses, or in the case of mailing, three (3) business 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 attorney; and (2) service of amendments to the Plan shall be made pursuant to the applicable regulations promulgated by the Department of Law.

25.2 Sponsor hereby designates and empowers each of Selling Agent and Sponsor's Counsel as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated, and Purchaser may not record this Agreement or a memorandum thereof.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Sponsor, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser 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. All other matters shall be resolved by mandatory Expedited Arbitration in accordance with the provisions set forth in Article 37 hereof. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Arbitration.

37.1 The parties agree that any dispute arising out of or relating to this Agreement including, without limitation, regarding the disposition of Deposit funds, shall be submitted to "Expedited Arbitration." Expedited Arbitration means a binding arbitration proceeding (i) held in New York County before a retired judge or justice of a court of the State of New York, or a neutral attorney licensed to practice and practicing in the State of New York or other person not employed by or affiliated with Sponsor or Purchaser and reasonably acceptable to Sponsor and Purchaser (the "Arbitrator"), (ii) administered by JAMS, NAMS or other private alternative dispute resolution provider selected by Sponsor which is not affiliated with Sponsor (the "ADR Provider") and (iii) conducted, to the extent consistent with this Option Agreement, in accordance with the then prevailing rules and expedited procedures of the ADR Provider (the "ADR Rules"). Accordingly, except as set forth in Article 36 hereof, by submitting to Expedited Arbitration the parties waive the right to bring suit in court concerning disputes under this Agreement and agree to accept the Arbitrator's decision as final; there is generally no right to appeal. The right of the parties to be represented by counsel and to submit data, memoranda and similar material in support of their respective positions, and the ability of the parties to obtain documents, witness statements and other discovery may be more limited in Expedited Arbitration than in court proceedings. After hearing the dispute, the Arbitrator shall be obligated to render a determination (the "Award") within the applicable time period under the ADR Rules for the rendering thereof. The Award shall be final and binding upon the parties. Any motion to confirm or vacate the Award must be filed in a federal or state court located in the City, County and State of New York. Purchaser shall be liable for all legal fees and disbursements and out-of-pocket expenses incurred by Sponsor in defending Sponsor's rights under this Agreement pursuant to Expedited Arbitration if Sponsor prevails in such Expedited Arbitration. In addition, Purchaser shall pay the fees and disbursements of the Arbitrator and all other costs associated with Expedited Arbitration in accordance with the fee schedule of the ADR Provider in effect at the time of the commencement of Expedited Arbitration.

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

38. Waiver of Diplomatic or Sovereign Immunity.

38.1 Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor, the Condominium, 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 or the Condominium Documents, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser. Purchaser hereby explicitly waives any and all immunity form the jurisdiction of the state courts of New York or the federal courts sitting in New York under the Foreign Sovereign Immunities Act of 1976, 28 U.S.C. Sections 1602 -1611 or under any other statute or law granting immunity to Purchaser or limiting the jurisdiction of the state courts of New York or the federal courts sitting in New York over Purchaser, arising, directly or indirectly, out of or relating to this Agreement or the Condominium Documents (hereinafter defined). Purchaser further explicitly waives and relinquishes all rights set forth in the Vienna Convention of Consular Relations, 21 U.S.T. 78, T.I.A.S. 6820 (1964), including, without limitation, rights with respect to sovereign immunity and inviolability, which might limit or diminish the Condominium's or Sponsor's remedies under this Agreement or the Condominium Documents.

38.2 Purchaser acknowledges and agrees that the following actions and obligations of Purchaser constitute commercial activity in the United States within the meaning of 28 U.S.C. §1605(a)(2): (i) entering into this Agreement; (ii) Purchaser's obligations under this Agreement, including the obligation to pay any additional deposits or the balance of the Purchase Price; (iii) the closing of title under this Agreement; and (iv) Purchaser's financial and non-financial obligations under the Condominium Documents, including, but not limited to, its obligation to pay common charges and assessments.

38.3 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 or the Condominium Documents 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.

38.4 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 or the Condominium Documents,

brought in the state courts in New York or the federal courts sitting in New York: (i) any rights of sovereign immunity and/or inviolability, diplomatic status or otherwise; (ii) 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; (iii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iv) 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.

38.5 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 38.

38.6 Nothing in this Article 38 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

38.7 The provisions of this Article 38 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 or the Condominium Documents.

38.8 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.

38.9 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.

39. Option Agreement. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "option agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed

Regulation"). If this characterization is respected, Sponsor will be able to account for the sale of the Residential Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Residential Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit the Deposit as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS were to successfully challenge Sponsor's tax characterization of this Agreement and the Deposit, as described above, there will be no adverse tax or other consequences to Purchaser.

40. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title or the termination of this Agreement.

41. 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

48. Section 1031 Exchange. Sponsor hereby acknowledges that the acquisition of the Unit by Purchaser 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.

49. Statute of Limitations. Purchaser agrees that, notwithstanding anything to the contrary set forth in this Agreement, the Plan, at law, in equity, or otherwise, any action or proceeding brought by, through or on behalf of Purchaser against Sponsor, its principals, affiliates or agents, under or related to this Agreement or the Plan, or related to the Building or the Unit, to be valid, must be commenced by the earlier to occur of (x) three (3) years, or (y) the

expiration of the otherwise applicable statute of limitations, in either case from the date the claim giving rise to such action or proceeding accrues in accordance with applicable law.

50. Marketing License Acknowledgment. As more particularly described in the Plan, Sponsor has entered into a Marketing License Agreement for use by Sponsor (and not any Purchaser or individual Residential Unit Owner) of the "Waldorf Astoria" name and certain trademarks, trade names, service marks and copyrights associated with such name in connection with Sponsor's marketing and sale of the Residential Units. The aforementioned license is limited, non-exclusive, non-transferable and conditioned. Annexed hereto and incorporated herein is an Acknowledgment Regarding Marketing License Agreement required to be executed by Purchaser simultaneously with this execution of this Agreement.

51. Lead-Based Paint Disclosure. Annexed hereto and incorporated herein as Schedule C, is the "Disclosure Information on Lead-Based Paint and/or Lead Based Paint Hazards" required to be executed pursuant to the provisions of Federal regulation.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

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

SPONSOR:

AB STABLE LLC

By:_____
Name:
Title:

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

PURCHASER(s):

By: _____
Name:
Title:
Social Sec. Number
or Federal Tax ID:_____

Purchaser acknowledges receipt of Offering Plan [and __ amendments],

on _____ __, 201_

Initials of Purchaser(s):

_____ _____

ACKNOWLEDGMENT OF CONTROLLING INDIVIDUAL

The undersigned, **[_____]**, an individual having an address at [_____] (the "Controlling Individual"), in connection with that certain Option Agreement, as between AB STABLE LLC ("Sponsor"), as sponsor, and [_____, a _____ _____] ("Purchaser"), as purchaser, for the acquisition of the Unit (the "Agreement") to which this Acknowledgment of Controlling Individual (this "Acknowledgement") is attached, hereby represents and warrants to Sponsor, and acknowledges and agrees, with the following:

1. Option Agreement. The Controlling Individual is the individual deemed to "control" the Purchaser entity under the Agreement, as the term "control" is defined in Section 23.2 of the Agreement. All capitalized terms used in this Acknowledgment, unless defined herein, shall have the meanings given such terms in the Agreement.

2. Personal Liability. The Controlling Individual is and shall remain personally liable on a joint and several basis with Purchaser for Purchaser's obligations under this Agreement, including without limitation, under Articles 22 and 35 hereof. The provisions of this paragraph shall survive closing of title or the cancellation or termination of the Agreement.

Dated: _____ __, 201_

CONTROLLING INDIVIDUAL:

_____

[_____]

ACKNOWLEDGMENT REGARDING MARKETING LICENSE AGREEMENT

Purchaser acknowledges: (a) that Sponsor has entered into a marketing license agreement with Hilton International Holding Corporation, a Delaware corporation ("Licensor") in connection with the use by the Sponsor in the marketing of the Residential Units to be constructed on the Property and certain trade names, services marks, trademarks and copyrights associated with the "Waldorf=Astoria" name as approved by Licensor (collectively, the "Marks"); (b) that the Sponsor has entered into an agreement (the "Hotel Management Agreement") with an Affiliate of Licensor, Waldorf Astoria Management LLC, a Delaware limited liability company ("Hotel Manager"), relating to the management of the hotel ("Hotel"); and (c) that the Licensor has entered or may enter into a naming license agreement (the "Naming License Agreement") with the Sponsor or the association of Unit Owners within Residential Section (and such agreement is not with Purchaser) for the use of the Marks in connection solely with the identification of the Residential Section. Licensor, Hotel Manager and all of their Affiliates and related persons and entities are referred to, collectively, as "Waldorf Astoria".

Purchaser hereby acknowledges and agrees, for the benefit of the Sponsor and Waldorf Astoria that:

(i) Waldorf Astoria is not the developer, owner or seller of the Unit or any other portion of the Residential Section, the Hotel or any other portion of the Condominium, and the Unit is being sold by the Sponsor and not Waldorf Astoria; and Waldorf Astoria makes no representations, warranties or guarantees whatsoever with respect to the Unit, the Residential Section or any portion of the Condominium;

(ii) Waldorf Astoria is not part of or an agent for the Sponsor or the declarant or creator of the Unit and has not acted as a broker, finder or agent in connection with the sale of the Unit; Waldorf Astoria has not made any disclosures or provided any information to Purchaser, and is not responsible for any disclosures made or information provided by the Sponsor, or the Sponsor's sale persons, brokers, agents or any other person to Purchaser, with respect to the Unit, the Residential Section or any other portion of the Condominium, including without limitation the availability of any services to the Unit;

(iii) Purchaser waives and releases Waldorf Astoria from and against any liability with respect to any representations or defects, or any other claim whatsoever, relating to the marketing, sale or construction of the Unit, the Residential Section or the Hotel;

(iv) the agreements between Waldorf Astoria and the Sponsor for the Hotel grants Waldorf Astoria the right to review all uses of the Marks. Purchaser has not been granted a license or right to use the Marks, and shall acquire no ownership or any other right to the Marks. Purchaser will not interfere with or contest Waldorf Astoria's rights in and to the Marks. Purchaser has not used and will not use the Marks (or any portion thereof) in the name of any entity formed by or on behalf of Purchaser;

(v) the Hotel Management Agreement may be terminated or may expire without renewal, in which case, under certain circumstances, subject to the License Agreement, the Hotel may no longer be identified with the Waldorf Astoria brand. In the event that the Hotel

Management Agreement is terminated for any reason and the Hotel is no longer permitted to be identified with the Waldorf Astoria brand, all use of the Marks will cease at the Hotel, and all indicia of connection of the Hotel with the Marks (including all signs or other materials bearing any of the Marks) will be removed from the Hotel and to the extent hotel services (such as room service, housekeeping, etc.) were available, such services may no longer be available to the Unit;

(vi) the Naming License Agreement may be terminated or may expire without renewal (and it would terminate automatically upon termination of the Hotel Management Agreement), in which case under certain circumstances the Residential Section may no longer be identified with the Waldorf Astoria brand. In the event that the Naming License Agreement is terminated for any reason, and the Residential Section is no longer permitted to be identified with the Waldorf Astoria brand, all use of the Marks will cease at the Residential Section, all indicia of connection of the Residential Section with the Marks (including all signs or other materials bearing any of the Marks) will be removed from the Residential Section and to the extent hotel services were available, such services may no longer be available to the Unit;

(vii) Sponsor shall have the right to deliver to Waldorf Astoria from time to time information that Sponsor obtains in the ordinary course of business and in compliance with Law: (A) if Purchaser is an individual, such individual's: (1) name (as set forth on the Purchaser's deed to the Unit), (2) address for notices (if different from the address of the Unit acquired by Purchaser), and (3) country of origin; (B) if the Purchaser is an entity: (1) the entity name (as set forth on the Purchaser's deed to the Unit), (2) jurisdiction of formation, (3) address for notices (if different from the address of the Unit acquired by Purchaser), (4) with respect to any individual(s) that own 50% or more of such entity, the information set forth in item (A) above, and (5) the name(s) of the intended occupant(s) of the Unit if other than the individual(s) listed in item (4) (the information in clauses (A) and (B) being the "Basic Personal Data"); and (C) on an anonymized basis (i.e., without reference to any specific Unit or individual's or entity's name), any other data and statistics that Sponsor obtains during the Unit sale or contract negotiation process ("Anonymized Data", and collectively with the Basic Personal Data, "Data");

(viii) with respect to Basic Personal Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its officers, directors and employees (and its affiliates' officers directors and employees) and professional advisors all Basic Personal Data solely for the legitimate business purposes of operating the Hotel and providing the Hotel services to the applicable residential unit owner, and Waldorf Astoria will not use or share Basic Personal Data for the purposes of engaging in direct marketing unless Purchaser has executed the Marketing Opt-In below. With respect to Anonymized Data, Waldorf Astoria may, consistent with its applicable privacy policy (available at www.hilton.com), collect, process, use and disclose to its current and prospective lenders, investors and professional advisors all Anonymized Data solely for legitimate business purposes in connection with Waldorf Astoria and its affiliated brands. All Basic Personal Data, and any Anonymized Data aggregated on a project-specific level, may only be shared with the recipients specified herein, to the extent permitted hereby, so long as such persons or entities agree to maintain the confidential nature thereof (pursuant to confidentiality agreements or otherwise);

(ix) any leasing or rental of the Unit for a term of less than one (1) year is prohibited;

(x) no rental program is currently anticipated to be made available through the Hotel to the unit owners in the Residential Section pursuant to which the unit owners would have the right to include their Units for rental as Hotel inventory;

(xi) the use, occupancy, marketing, advertisement or promotion of the Unit under an Occupancy Plan shall be subject to the prior approval of the Hotel Manager for so long as the Initial Hotel Manager is the Hotel Manager.

PURCHASER(s):

By: _____
Name:
Title:

By signing below, Purchaser agrees to the "MARKETING OPT-IN":

Purchaser may wish to receive additional information regarding product, program or service opportunities available from Waldorf Astoria or its business partners. If Purchaser elects to receive such information, Purchaser acknowledges and agrees that Waldorf Astoria or its business partners may, consistent with Waldorf Astoria's privacy policy, use and share all Basic Personal Data for the purposes of providing Purchaser with additional direct marketing opportunities. If you wish to receive such additional information, please sign in the space provided below.

PURCHASER(s):

By: _____
Name:
Title:

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 General Rules and Regulations contained therein, if any) and the Residential By-Laws (and Residential Rules and Regulations contained therein), the Power of Attorney from Purchaser to the Condominium Board, the Residential Board and Sponsor, and the Floor Plans, all as may be amended from time to time.

3. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building or any portion or element thereof.

4. Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

7. Any encumbrance as to which the Title Company (or the title insurance company that insures Purchaser's title to the Unit) would be willing to insure, at its regular rates and without additional premium, in a fee policy issued by it to Purchaser, that such encumbrance will not be collected out of or enforced against the Unit if it is a lien, or that such encumbrance is not a blanket lien encumbering the Common Elements.

8. Any other encumbrance, covenant, easement, agreement, restriction or matter of record against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for its permitted purposes.

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

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

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

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

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

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

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

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

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

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

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

20. Any state of facts which a guaranteed survey of current date or a personal inspection of the Property and the Unit would show; provided such state of facts would not prevent the use of the Unit for its stated purposes; although any encroachment of a portion of the Unit structure upon another Unit or Units or upon the Common Elements may remain undisturbed as long as the same shall stand.

21. Terms, covenants, conditions, provisions, easements and reservations contained in the indenture made by Robert W. Blanchette, Richard C. Bond and John H.

McArthur, as Trustees of the Property of Penn Central Transportation Company, Debtor to Hotel Waldorf-Astoria Corporation, dated 4/22/1977 and recorded on 4/26/1977 in Reel 398 Page 493.

22. Easement to New York Telephone Company dated 7/18/1986 and recorded 12/19/1986 in Reel 1160 page 869.

23. Premises or part of premises have been designated as a Landmark, Landmark Site, or Historic District, and are subject to the restricted use as provided in the New York City Charter. (Charter Chapter 74 Sections 3020 and 3021 and Administrative Codes Section 25-301 to Section 25-322).

(a) Notice of Designation recorded 5/4/1993 in Reel 1967 page 927. "Waldorf-Astoria Hotel".

(b) Notice of Designation recorded 8/6/2018 as CRFN 2018000261321. "Waldorf-Astoria Hotel Interiors.

24. Sidewalk Notice(s):

No.: 37200 Filed: 10/1/1985 (Lot 1)
No.: 38775 Filed: 6/18/1986 (Lot 1)
No.: 39478 Filed: 7/15/1986 (Lot 1)

25. Terms, covenants, conditions and provisions contained in the Amended and Restated Agreement of Lease made between American Premier Underwriters, Inc. (formerly named The Penn Central Corporation) and The Owasco River Railway, Inc., as landlord and Metropolitan Transportation Authority, as tenant, dated as of 4/8/1994, a Memorandum of which was recorded 4/14/1994 in Reel 2080 page 1537.

(a) Memorandum of First Amendment to Amended and Restated Agreement of Lease recorded 8/21/1995 in Reel 2235 page 1035.

(b) Amendment to Memorandum of Amended and Restated Agreement of Lease recorded 3/2/2007 as CRFN 2007000115672.

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

SCHEDULE B

INSPECTION STATEMENT

AB STABLE LLC
c/o Anbang International (US)
717 Fifth Avenue
New York, New York 10022

Re: Unit No._____
301 Park Avenue Condominium

Ladies and Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found the following items in good condition, free of chips, mars, breaks or other defects:

Items	Initials	Exceptions (if any)
Windows, window frames		
Electric fixtures & globes		
Interior painted surfaces		
Sinks, tubs, bowls & shower doors & trim		
Kitchen cabinets & counter tops		
Vanity tops & base		
Medicine cabinets, doors & mirror		

Items	Initials	Exceptions (if any)
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.

Date: _____ __, 201_

_____
Purchaser's Signature

_____
Purchaser's Signature

_____
Sponsor's Representative

SCHEDULE C

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS SALES

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in your children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller or any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchaser.

Seller's Disclosure

(a) Presence of lead-based paint and/or lease-based paint hazards *(Check (i) or (ii) below)*:
(i) ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing *(explain)*.

_____
_____
_____
_____
_____

(ii) ☐ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller *(Check (i) or (ii) below)*:
(i) ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based hazards in the housing *(list documents below)*.

_____

(ii) ☐ Seller has no reports pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgement (initial)

(c)____ Purchaser has received copies of all information listed above.

(d)____ Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home**.

(e)____ Purchaser has (check (i) or (ii) below):

(i) received a 10-day opportunity or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgement (initial)

(f)____ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

SELLER:

AB Stable LLC

By:_____ _____
Name: Date
Title:

PURCHASER:

[_____]

By:_____ _____
Name: Date
Title:

_____ _____ _____ _____
Agent Date Agent Date

ESCROW RIDER

To Agreement dated: _____ __, 201_ Covering Unit(s): _____
Sponsor: AB STABLE LLC
Purchaser(s): _____
Escrow Agent: Kramer Levin Naftalis & Frankel LLP

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

1. The law firm of Kramer Levin Naftalis & Frankel LLP, with an address at 1177 Avenue of the Americas, New York, New York 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. The Escrow Agent has established the escrow account at Citibank, N.A., 153 East 53rd Street, New York, New York (the "Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "301 Park Avenue Condominium Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Deposit in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. Purchasers are also advised that if a Purchaser has any additional accounts at the Bank, 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 October 5, 2018, such rate was 0.10%. The actual initial interest rate for the Escrow Account with respect to Purchaser's Deposit shall be set forth in the notice to be sent to

Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Deposit into the Escrow Account, however, no interest will be earned until the Deposit check is deposited with and collected by the Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form reproduced as Exhibit 1A in Part II of the Plan, 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, countersigned by Sponsor, has been "tendered" (as defined below) to Escrow Agent along with the Deposit, Escrow Agent shall sign the Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser and Sponsor that such funds have been placed in the Bank by providing written notice within ten (10) days of such deposit by Escrow Agent. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. As used in this Section of the Plan, "tender" or "tendered" means the date delivered by hand or five (5) business days after being sent by mail or courier. If any Deposit check is received by Sponsor or Selling Agent, it will be delivered promptly to Escrow Agent in order that the notice confirming such Deposit may timely be sent to Purchaser.

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

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

9. 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, as evidenced by the acceptance of an amendment following the First Closing by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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) at least ninety (90) days after issuance of an Arbitration Award (subject to the provisions of Paragraph 37.2 hereof); or

(d) 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 (d) 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 (d) 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 Escrow Agent is legal counsel to Sponsor, and that attorney-client relationship has been disclosed to Purchaser, Purchaser agrees that Escrow Agent 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 with respect to such representation. The foregoing agreement 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 Escrow Agent and Sponsor, including but not limited to the attorney-client privilege and work product protection, are expressly preserved notwithstanding Escrow Agent'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 Escrow Agent's role as Escrow Agent or its obligations to Purchaser with respect to the Deposit hereunder.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

AB STABLE 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 _____, 20__ between Sponsor and Purchaser.

Re: Residential Unit ___ ("Unit")
301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Storage Bin #___ (the "Storage Bin") for a purchase price of $_____. The license to use the Storage Bin (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Counsel the sum of $600 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Storage Bin has not been issued, and access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent the Storage Bin is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of the License in escrow until the Storage Bin in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Storage Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License agreement to the Purchaser.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Storage Bins are located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. SUBSTITUTION OF STORAGE BIN

At or prior to delivery of the Storage License to Purchaser, Sponsor hereby reserves the right, with or without prior notice to Purchaser, to substitute the aforementioned Storage Bin (the "Original Storage Bin") for an alternate Storage Bin (the "Substituted Storage Bin"), provided that such Substituted Storage Bin is equally sized or larger than the Original Storage Bin and provided further that any monthly license fees payable by Purchaser to the Condominium or Residential Section 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 the License and shall not afford Purchaser any abatement in the purchase price or excuse Purchaser from its obligations under the Agreement.

5. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Storage Bin, any such right of rescission shall be limited solely to this rider to purchase such affected License or Storage Bin, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

6. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

PURCHASER(s):

_____
(signature)

_____
(signature)

SPONSOR:

AB STABLE LLC

By:_____
Name:
Title:

RIDER TO AGREEMENT

RE: WINE LOCKER LICENSE

This Rider is made as of _____, 20__ between Sponsor and Purchaser.

Re: Residential Unit ___ ("Unit")
301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use Wine Locker #___ (the "Wine Locker") for a purchase price of $_____. The license to use the Wine Locker (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Counsel the sum of $600 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of use rights with respect to the License even though a Temporary Certificate of Occupancy covering the Wine Locker has not been issued, and access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent the Wine Locker is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of the License in escrow until the Wine Locker in question is Ready, as evidenced by the issuance of a TCO or FCO covering the Wine Room, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License agreement to the Purchaser.

3. DAMAGE TO THE LICENSED AREA

If there is a fire or other casualty to the area of the Building where the Wine Room is located and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. SUBSTITUTION OF WINE LOCKER

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

5. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Wine Locker, any such right of rescission shall be limited solely to this rider to purchase such affected License or Wine Locker, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

6. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

PURCHASER(s):

_____

(signature)

_____

(signature)

SPONSOR:

AB STABLE LLC

By:_____

Name:

Title:

RIDER TO AGREEMENT

RE: PARKING SPACE LICENSE

This Rider is made as of _____, 20__ between Sponsor and Purchaser.

Re: Residential Unit ___ ("Unit")
301 Park Avenue Condominium
301 Park Avenue
New York, New York 10022

1. LICENSE

(a) Sponsor agrees to sell and grant, and Purchaser agrees to purchase the right to use a Parking Space for a purchase price of $_____. The license to use the Parking Space (the "License") shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan.

(b) Upon execution of this Rider, Purchaser has delivered a check to Sponsor (subject to collection) in the amount of $_____ representing the downpayment due in connection with the purchase of the License (the "License Deposit").

(c) Upon issuance of the License, Purchaser shall pay to Sponsor the balance of the purchase price allocable to the License in the amount of $_____.

(d) Upon issuance of the License, Purchaser shall pay to Sponsor's Counsel the sum of $600 to reimburse Sponsor for a portion of its attorney processing fees in connection with the issuance of each License.

(e) Purchaser shall be responsible for the payment of transfer taxes or other taxes, if any, that are payable in connection with the issuance of the License and shall indemnify Sponsor and the Licensor under such License in connection therewith. Such indemnity shall survive closing.

2. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser may be required to consummate its purchase of the License upon closing of title to the Unit even though a Temporary Certificate of Occupancy covering the Parking Space has not been issued, and/or access may not be available for the area of the Building designated for such use. However, with respect to such payment to the extent the Parking Space is not substantially complete and available for Purchaser's use, or covered by a TCO or FCO to the extent applicable ("Ready") at such time, Escrow Agent shall collect and hold all such funds related to the purchase of the License in escrow until the Parking Area is Ready, as evidenced by the issuance of a TCO or FCO covering the Parking Area, at which time Escrow Agent shall release such funds to Sponsor or as Sponsor directs and shall release the applicable License agreement to the Purchaser.

3. DAMAGE TO THE PARKING AREA

If there is a fire or other casualty to the Parking Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Agreement shall be deemed modified to provide for the closing of title with respect to the Unit only. In such event, any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser.

4. RESCISSION

If Purchaser is entitled to a right of rescission pursuant to the terms of the Plan due to any material and adverse change with respect to the License or the Parking Space, any such right of rescission shall be limited solely to this rider to purchase such affected License or Parking Space, and if Purchaser elects rescission with respect thereto, the remainder of the Agreement shall continue in full force and effect, in which event any deposit theretofore paid hereunder in respect of the License shall be refunded to Purchaser. Notwithstanding anything contained herein, Sponsor's inability to deliver a License at or subsequent to the Closing for any reason shall not be deemed a material change in the Agreement and shall not entitle Purchaser to a right of rescission thereunder.

5. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Agreement for the Unit and any other default by Purchaser under the Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Agreement and the Plan. Notwithstanding an earlier closing of title with respect to the Unit, the provisions of the Agreement with respect to the delivery of the License shall survive. If for any reason the of title with respect to the Unit does not occur, there shall be no issuance of the License to Purchaser and this Rider shall have no further force or effect except that to the extent Purchaser is entitled to have its Deposit refunded, then Purchaser shall also be refunded the License Deposit.

6. DEFINITIONS

All capitalized terms used in this rider not defined herein shall have the same meanings ascribed to them in the Agreement to which this Rider is annexed or in the Plan.

7. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

8. FULL FORCE & EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

PURCHASER(s):

_____

(signature)

_____

(signature)

SPONSOR:

AB STABLE LLC

By:_____

Name:

Title:

EXHIBIT 1A

FORM OF REQUEST FOR TAXPAYER IDENTIFICATION NUMBER

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____

Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–						

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here | **Signature of U.S. person ▶** | **Date ▶**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor[2]
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity[4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT 1B

FORM OF CERTIFICATE OF FOREIGN STATUS

Form **W-8BEN**

(Rev. January 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ For use by individuals. Entities must use Form W-8BEN-E.
▶ Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.*
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

_____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶ _____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

_____ _____

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

EXHIBIT 2

FORM OF RESIDENTIAL UNIT OWNER POWER OF ATTORNEY

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

_____

to

THE RESIDENTIAL BOARD OF
301 PARK AVENUE CONDOMINIUM

and

THE CONDOMINIUM BOARD OF
301 PARK AVENUE CONDOMINIUM

and

AB STABLE LLC

301 PARK AVENUE CONDOMINIUM
301 Park Avenue
New York, New York 10022
Residential Unit No. _____

County:	New York
Block:	1304
Lot:	____

Record and Return to:

_____
_____
_____
_____

RESIDENTIAL UNIT OWNER
POWER OF ATTORNEY

All terms used in this Residential Unit Owner Power of Attorney that are used in that certain Amended and Restated Declaration, dated as of _____, 20__, by AB STABLE 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 301 Park Avenue Condominium, 301 Park Avenue, New York, New York 10022 (hereinafter called the "**Condominium**"), which Amended and Restated Declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (hereinafter called the "**Register's Office**") on _____, 20__, as CRFN _____ (as the same may have been amended, hereinafter called the "**Declaration**"), shall have the same meanings in this Residential Unit Owner's Power of Attorney as in the Declaration.

The undersigned: _____, the owner of the Residential Unit (hereinafter called the "**Unit**") known as Unit No. _____ at the Condominium, said Unit(s) being so designated and described in the Declaration and also designated as Tax Lot __ in Block 1304 of the Borough of Manhattan on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Amended and Restated Floor Plans of the Condominium certified by _____ of Skidmore, Owings and Merrill, LLP on _____, 20__, and filed with the Real Property Assessment Bureau of the City of New York on _____, 20__, as Condominium Plan No. _____ and also filed in the Register's Office on _____, 20__, as CRFN _____, [does/do] hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute:

A. the board of managers of the Residential Section of the Condominium (the "**Residential Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Residential Board, or in the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Declaration, Condominium By-Laws and Residential By-Laws (collectively, the "**Condominium Documents**"), then in effect, to:

(i) acquire in the name of the Residential 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 Residential Board's lien for unpaid Residential Common Charges;

(b) whose owner desires to surrender the same pursuant to Section 6.2.2 of the Residential By-Laws;

(c) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Residential Units with respect to which liens for real estate taxes are being sold by the City of New York); or

(d) that is intended to be used as the residence by the resident manager of the Residential Section;

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) acquire or lease in the name of the Residential 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, on such terms and conditions as said attorneys-in-fact shall deem proper;

(iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Residential Unit which the undersigned could do if personally present;

(iv) prepare, execute and administer Storage Bin Licenses, and, if applicable, Parking Space Licenses, and assignments and assumptions thereof; and

(v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Residential Section and/or the Condominium that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Residential Section or the Condominium; or

(b) following due authorization by any affected Residential Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Residential Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Owner Power of Attorney shall be irrevocable; and

B. the board of managers of the Condominium (the "**Condominium Board**"), jointly true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board, or in

the name of their designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest:

(a) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or

(b) that becomes the subject of a foreclosure or other similar sale;

on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper;

(ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and

(iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office:

(a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium; or

(b) following due authorization by any affected Unit Owner(s) or the Residential Board, in each case to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, in each case that the Condominium Board deems necessary or appropriate.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

This Residential Unit Owner's Power of Attorney shall be irrevocable; and

C. AB STABLE LLC (in its capacity as a Declarant under the Declaration and as sponsor of the condominium offering plan for the Condominium, the "**Sponsor**"), true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution in the name of its designee (corporate or otherwise), but subject in all respects to the provisions of the Condominium Documents, then in effect, to:

(i) execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents when such amendment:

(a) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Sponsor in accordance with the Declaration; or

(b) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit;

(ii) (a) amend the Declaration and to effectuate the rights granted to Sponsor or the Hotel Unit Owner under the Condominium Documents and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license 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 Hotel Unit Owner, on behalf of the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights (as such term is defined in the Condominium Documents), or (b) execute and deliver on behalf of the Unit Owners, as applicable, any declaration, easement, subordination or other agreement affecting the Property reasonably necessary in connection with the granting or complying with the terms of a historic preservation easement or similar right or the landmark status of the Building or portions thereof.

This Residential Unit Owner Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned (has)/(have) executed this Residential Unit Owner Power of Attorney as of the ____ day of _____, 20__.

_____

_____

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the City of _____, County of _____ and State of _____.

_____
Notary Public

EXHIBIT 3

FORM OF RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

AB STABLE LLC

TO

_____

THE TOWERS OF 301 PARK AVENUE
301 Park Avenue
New York, New York 10022
Unit _____

County: New York
Block: 1304
Lot: _____

Record and Return to:
_____
_____
_____
_____

RESIDENTIAL UNIT DEED

THIS INDENTURE is made the ___ day of _____, 20__, by and between AB STABLE LLC, a Delaware limited liability company having an address at 717 Fifth Avenue, 26th 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 Residential Unit (hereinafter called the "**Unit**") in the building (hereinafter called the "**Building**") known as 301 Park Avenue Condominium and by the street address 301 Park Avenue, New York, New York 10022, Borough of Manhattan, City, County and State of New York, said Unit being designated and described as Residential Unit ____ in that certain Amended and Restated Declaration, dated as of _____, 20__ , made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "**Condominium Act**") establishing condominium ownership of the Building and the land (hereinafter called the "**Land**") upon which the Building is situate (which Land is more particularly described in Schedule A annexed hereto and by this reference made a part hereof), which declaration was recorded in the New York County office of the City Register's Office, Land Records Division, NYC Department of Finance (the **"City Register's Office"**) on _____, 20__, as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "**Declaration**"). The Unit is also designated as Tax Lot ___ in Block 1304 of the Borough of Manhattan on the Tax Map of the Tax Map Unit, Land Records Division, NYC Department of Finance and on the Amended and Restated Floor Plans of the Building certified by _____ on _____, 20__, and filed with the Tax Map Unit, Land Records Division, NYC Department of Finance on _____, 20__, as Condominium Plan No. ___ and also filed in the City Register's Office on _____, 20__, CRFN _____;

together with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration) of 301 Park Avenue Condominium;

together with the appurtenances and all the estate and rights of Grantor in and to the Unit;

together with, and subject to, all of the rights, obligations, easements, restrictions and other provisions set forth in the Declaration, the Condominium By-Laws and the Residential By-Laws, as each of the same may be amended from time to time (said Condominium By-Laws and any amendments thereto are hereinafter collectively called the "**Condominium By-Laws**", and said Residential By-Laws and any amendments thereto are hereinafter collectively called the "**Residential By-Laws**"; the Condominium By-Laws and the Residential By-Laws are

collectively referred to as the "**By-Laws**"), including, without limitation, the restrictions and other provisions with respect to the permitted uses of the Unit; all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; subject also to such other liens, agreements, covenants, easements, restrictions, consents, other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively called the "**Property**").

TO HAVE AND TO HOLD the same unto Grantee, and the heirs or successors and assigns of Grantee, forever.

If any provision of the Declaration, or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 18 of the Declaration shall control.

Except as otherwise specifically permitted by the Residential Board or provided in the Declaration or the By-Laws, the Residential Unit is intended for residential use only.

Grantor covenants that the Unit is free and clear of monetary liens and that Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, in each case except as set forth in the Offering Plan and the Unit Option Agreement (each as defined in the Condominium By-Laws), and the Declaration, the Condominium By-Laws and the Residential By-Laws. This covenant is for the personal benefit of Grantee only and cannot be assigned to, exercised by, or inure to the benefit of any other person or entity, including, without limitation, any insurer of Grantee's title or successor to Grantee's interest.

In the event of a claimed breach of any covenant of Grantor contained in the preceding paragraph, Grantee shall first seek recovery against Grantee's title insurer before proceeding against Grantor for any breach of such covenants, it being agreed that the liability of Grantor shall be limited to the extent only that any loss or damage shall not be covered by such title insurance. In the event that Grantee shall elect not to purchase title insurance, then the liability of Grantor shall be limited to the extent only that any loss or damage would not have been covered by the title insurance that was available to Grantee as of the date of this conveyance. The terms of any marked-up title binder issued by any title insurer that is a member of the New York State Land Title Association, Inc. in connection with any unit in the Building shall be conclusive evidence against Grantee of the title insurance coverage that was available to Grantee as of the date of this conveyance.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Grantor will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of the improvements at the Property required to be made by Grantor and will apply the same first to the

payment of the cost of such improvements before using any part of the same for any other purposes.

Grantee hereby accepts and ratifies the provisions of the Declaration, the Condominium By-Laws and the Residential By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws and Residential By-Laws) and agrees to comply with all the terms and provisions thereof, including, without limitation, all the terms and provisions with respect to the permitted uses of the Unit.

This conveyance is made in the regular course of business actually conducted by Grantor. The Unit is not subject to a credit line mortgage.

The term "**Grantee**" shall be read as "**Grantees**" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, Grantor and Grantee have duly executed this indenture as of the day and year first above written.

AB STABLE LLC,
a Delaware 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 NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the __ day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

BEGINN1NG at the corner formed by the intersection of the northerly side of 49th Street with the westerly line of Lexington Avenue, and

RUNNING THENCE westerly along the northerly line of 49th Street, 405 feet to the easterly line of Park Avenue;

THENCE northerly along the easterly line of Park Avenue 200 feet 10 inches to the southerly line of 50th Street;

THENCE easterly along the southerly line of 50th Street 405 feet to the westerly line of Lexington Avenue; and

THENCE southerly along the westerly line of Lexington Avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXCEPTING AND RESERVING all that portion of the land lying below those certain horizontal and inclined planes drawn at the elevations and intersecting the easterly, westerly, northerly and southerly bounds of the respective portions of that certain parcel of Land bounded and described as follows:

BEGINNING at the point formed by the intersection of the northerly line of 49th Street with the westerly line of Lexington Avenue;

THENCE northwesterly along the northerly line of 49th Street, 405 feet to the easterly line of Park Avenue;

THENCE northeasterly along the easterly line of Park Avenue, 200 feet 10 inches to the southerly line of 50th Street;

THENCE southeasterly along the southerly line of 50th Street, 40 feet 4 inches;

THENCE southwesterly and parallel with the easterly line of Park Avenue, 40 feet;

THENCE southerly along a line forming anangle of 155 degrees 01 minutes 30 seconds as measured from right to left with the last described line a distance of 108 feet 1-7/8 inches;

THENCE southeasterly and parallel with the southerly line of 50th Street, 48 feet 5 inches;

THENCE northeasterly and parallel with the easterly line of Park Avenue, 21 feet;

THENCE northwesterly and parallel with the southerly line of 50th Street, 2 feet 11 inches;

THENCE northeasterly and parallel with the easterly line of Park Avenue, 30 feet 1/2 inch,

THENCE northwesterly and parallel with the southerly line of 50th Street, 13 feet 5-1/2 inches;

THENCE northeasterly and Parallel with the easterly line of Park Avenue, 9 feet;

THENCE southeasterly and parallel with the southerly line of 50th Street, 20 feet;

THENCE northeasterly and parallel with the easterly line of Park Avenue, 23 feet;

THENCE southeasterly and parallel with the southerly line of 50th Street, 20 feet 5 inches;

THENCE northeasterly and parallel with the easterly line of Park Avenue, 15 feet;

THENCE southeasterly and parallel with the southerly line of 50th Street, 75 feet 11-1/2 inches;

THENCE southwesterly and parallel with the easterly line of Park Avenue 14 feet;

THENCE southeasterly and parallel with the southerly line of 50th Street, 112 feet 2 inches;

THENCE northeasterly and parallel with the easterly line of Park Avenue 54 feet;

THENCE southeasterly along the southerly line of 50th Street, 58 feet 5 inches to the westerly line of Lexington Avenue;

THENCE southwesterly along the westerly line of Lexington Avenue, 200 feet 10 inches to the point or place of BEGINNING.

EXHIBIT 4

DESCRIPTION OF PROPERTY AND
BUILDING CONDITION

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF SKIDMORE, OWINGS & MERRILL LLP WITH INFORMATION PROVIDED BY THE CONSULTANTS LISTED BELOW ON 07 12 2019.

ADDRESS:	301 Park Avenue Condominium 301 Park Avenue New York, NY 10022 Block: 1304 Lots: 1001-1003
ARCHITECT:	Skidmore, Owings & Merrill LLP 14 Wall Street New York, NY 10005
INTERIOR DESIGNER:	Jean – Louis Deniot 39 Rue de Verneuil 75007 Paris, France
STRUCTURAL ENGINEER:	Silman 32 Old Slip, 10th Floor New York, NY 10005
MEP/FP ENGINEER:	Stantec 475 5th Avenue, 12th Floor New York, NY 10017
FAÇADE RESTORATION ARCHITECT:	Vidaris Inc. 360 Park Avenue South, 15th Floor New York, NY 10010
LANDSCAPE ARCHITECT:	MPFP 120 Broadway, 20th Floor New York, NY 10271
ELEVATOR CONSULTANT:	Van Deusen & Associates, Inc 120 Eagle Rock Avenue, Suite 310 East Hanover, NJ 07936
SECURITY CONSULTANT:	Kroll 500 Third Avenue New York, NY 10016

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

A. LOCATION OF PROPERTY
B. STATUS OF CONSTRUCTION
C. SITE
D. UTILITIES
E. SUB-SOIL CONDITIONS
F. LANDSCAPE AND ENCLOSURE
G. BUILDING SIZE
H. STRUCTURAL SYSTEM
I. AUXILIARY FACILITIES
J. PLUMBING AND DRAINAGE
K. HEATING
L. GAS SUPPLY
M. AIR CONDITIONG
N. VENTILATION
O. ELECTRICAL SYSTEM
P. INTERCOMMJUNICATION AND /OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV
Q. PUBLIC AREA LIGHTING
R. GARAGES, PARKING AND STORAGE AREAS
S. SWIMMING POOLS
T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES
U. PERMITS AND CERTIFICATES
V. VIOLATIONS
W. RESIDENTIAL UNIT INFORMATION
X. FINISHES OF OTHER SPACES WITHIN THE RESIDENTIAL LIMITED COMMON ELEMENTS
Y. SAFETY AND WARNING DEVICES
Z. ADDITIONAL INFORMATION REQUIRED
AA. NOT USED
BB. NOT USED
CC. ASBESTOS
DD. LEAD BASED PAINT

A. LOCATION OF PROPERTY

1. Address — 301 Park Avenue Condominium, 301 Park Avenue New York, NY 10022
2. Block and Lot Number — Block 1304, Lots 1001-1003 (to be further subdivided upon the recordation of the amended and restated condominium documents)
3. Zoning — C5-2.5, C5-3, C6-6, Special Midtown District
4. Permissible Use — C5 District: 1-6, 9,11

   C6 District: 1-12

The proposed development on the above referenced property shall comply with as-of-right zoning regulations pursuant to the applicable requirements of Article 1, Chapter 5 'Residential Conversion within Existing Buildings, Article VIII, Chapter 1 'Special Midtown District' and underlying C5-2.5, C5-3, and C6-6 districts of the Zoning Resolution of the City of New York.

B. STATUS OF CONSTRUCTION

1. Year Built

   The existing building was constructed in 1931. New construction and renovation on the site began in December of 2017.

2. Class of Construction

   The Building will be classified as Type 1-C (Non-Combustible) and will be designed to conform to all applicable regulations of the 1968 Building Code of the City of New York ("Building Code") as permitted under the administrative sections of the 2014 New York City Building Code.

3. Certificate of Occupancy

   The Sponsor will apply for a Temporary Certificate of Occupancy ("TCO") from the New York City Department of Buildings ("NYC DOB") for those residential units offered for sale under the offering plan. After completion of construction, the Sponsor will obtain a Certificate of Occupancy for the building from the NYC DOB. Violations during construction, if any, shall be remediated and removed prior to issuance of Final Certificate of Occupancy ("CoO"). There will be one CoO for all uses and buildings.

4. New Building Permit Number and Description of Work

   The plans were filed under DOB # 121191245 with the NYC DOB. Full Alt-1 Building approval is currently pending. The project was not self-certified. The project will utilize applicable provisions of the 1968 Building Code as outlined in the administrative provisions of the current New York City building Code pertaining to existing buildings. The existing building will undergo a major interior rehabilitation with the exception of certain interior elements that will be preserved and or restored per NYC Landmarks Preservation Commission. See section H "Landmark Status". The existing exterior of the building is to remain with the exception of new windows and skylights including

select window enlargements, roofing, minor enlargements at level 27 and 51 and select storefronts at grade. Exterior Restoration scope will be filed under separate DOB application. Substantially all mechanical equipment, plumbing equipment, sprinklers, electrical systems, and telecommunication systems will be replaced. Refer to the relevant sections herein for more specific information. The majority of the interior partitions and finishes will be new, with the principal exception of certain rooms that are being preserved per NYCLPC and which will be retained and refurbished. It is anticipated that construction will be completed in the first quarter of 2022.

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

C. SITE

1. Size

In accordance with the Survey prepared by Omland Engineering Associates, Inc., Licensed Land Surveyors, 54 Horsehill Road, Suite 100, Cedar Knolls, New Jersey, the site has frontage of 200.83' along Park Avenue, 405.00' along 50th Street, 200.83' along Lexington Avenue, and 405.00' along 49th Street. The aggregate area of the lots is approximately 81,337 SF.

2. Number of Buildings and Use

The Building, which will be the only structure on the Property, is a forty-seven (47) story mixed-used structure with three (3) below grade stories. The Building will consist of: a Residential section consisting of Residential Units, Residential Common Elements, and Residential Limited Common Elements; Hotel Unit; Retail Unit; Club Unit; and General Common Elements.

The Residential Section will consist of:

i. 375 Residential Units, inclusive of a Residential Manager's unit (RM unit).
ii. 'Residential Common Elements' which shall include the porte cochere, entries, lobby, parking, amenities, elevators, corridors, mechanical spaces, support spaces, laundry room, and trash rooms for the exclusive use of the Residential Section.
iii. 'Residential Limited Common Elements' which shall include those Common Elements which serve or benefit exclusively one of the Residential Units or the Residential Unit Owners.

The Commercial Section will consist of:

i. 'Retail Unit' which consists of retail spaces.
ii. 'Club Unit' which consists of spa, fitness and wellness-related facilities.
iii. 'Hotel Unit' which consists of 377 guest rooms, mechanical spaces, support spaces and trash rooms for the exclusive use of the Hotel Unit. The southern porte cochere, hotel entries, lobby, and elevators servicing the hotel guest room floors are part of this Unit.

Additionally, the Building will contain General Common Elements which consists of elements shared by multiple categories of units or all units of the Building. These include the exterior building façade, windows, MEP areas, the loading dock, egress stairs where used by more than one unit, terrace roof waterproofing, etc.

All floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors in lieu of an actual construction floor number. See Section Z 'Additional Information Required'.

3. Streets Owned and Maintained by the Project

   i. Paving

   The Property fronts Park Avenue, 50th Street, Lexington Avenue and 49th Street. The streets are paved with asphalt and are owned and maintained by the City of New York. No street is owned by the Property.

   ii. Compliance

   The items listed above shall conform to NYC Building Code regulations and NYC Department of Transportation standard details and locations.

4. Drives, Sidewalks and Ramps

   The existing sidewalks adjacent to the property will be replaced with concrete sidewalks along each street pitching to the curb. These will conform to NYC Building Code regulations and NYC Department of Transportation standard details and locations. The Sidewalks will include grills for Con Edison vaults, MTA, and MNRR ventilation. Curb cuts will be provided or maintained along 49th and 50th Streets at porte cocheres and loading areas.

   Sidewalk and street lighting will be provided by New York City light poles which will be replaced at existing locations. Site lighting will be provided at building entrances.

   The residential porte cochere will be paved with stone pavers, and will pitch to a storm water drainage system maintained by the building. Accent lighting will be provided at the porte cochere. A separate porte cochere for the Hotel Unit will be accessed from 49th Street.

D. UTILITIES

1. Electricity

Electricity will be provided by Consolidated Edison (ConEd), a regulated utility company. The building will be master metered, and the electricity consumed by the Hotel Unit, Club Unit, and each tenant of the Retail Unit will be sub-metered. The costs of electricity for each of these entities will be borne by the associated parties. The electricity consumed by each Residential Unit will be sub-metered using electronic computerized metering system and will be borne by each Residential Unit Owner through ConEd. The electricity consumed by the residential amenities

spaces and other residential common areas will be directly sub metered and will be borne by the Residential Unit Owners as a Common Expense.

2. Gas

   Gas will be provided by Consolidated Edison (ConEd), a regulated utility company. Gas for the Residential Units and residential amenities will be collectively metered. The cost of the gas consumed in the residential units will be borne by the Residential Unit Owners as a Common Expense. Gas for the Standby Generator, Commercial Kitchen and each Unit of the Commercial Section will be separately metered.

3. Water and Sewer

   Water and sewer service will be provided by the City of New York. Charges for water and sewer service provided to the Residential Section will sub metered and the cost of the same will be borne by the Residential Unit owners as a common expense. Water makeup to the cooling towers will be separately metered and subtracted from the overall building water usage for purposes of calculating the sewer charge (which is calculated based upon the overall building water usage). Water and Sewage service for each Commercial unit will be sub metered.

4. Telephone

   Telecommunications services will enter the Building from Park Ave and Lexington Ave into a primary and a secondary telecommunication service entrance facility on Level B1. The two telecommunication service entrance facilities will be interconnected with dedicated conduit pathway and then distributed throughout the Building in risers and sleeves. Each Residential Unit will be pre-wired for the capability of activating phone, cable and internet service.

   i. Telephone

      "Local" telephone service will be provided by Verizon and Spectrum. Every Residential Unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the Unit; except for the foyer outlet in each Residential Unit that will be tied to the building's intercom system through the Concierge. Similarly, charges with respect to the telephones in the Commercial Units will be separately paid for by the Commercial Unit Owners. The telephone charges with respect to the public areas of the Residential Section (such as the concierge's desk, maintenance offices, etc.) will be borne by all Residential Unit Owners as a Common Expense.

   ii. Cable Television

      Cable television service will be available for all Residential Units from Verizon and Spectrum or alternate cable TV company.) All charges for cable television service (including installation and subscription charges) will be paid by each Residential Unit Owner, who subscribes directly to the cable TV company. The Residential Section may also enter into a Managed WiFi program with Spectrum that would include a supplemental Video package available to all residents.

iii. Internet Service

Internet service will be available for all Residential Units from Verizon and Spectrum (or alternate internet service provider.) All charges for internet service will be paid by each Residential Unit Owner, who subscribes directly to the service provider. The Residential Section may also enter into a Managed WiFi program with Spectrum.

iv. Distributed Antenna System

A Distributed Antenna System (DAS) will be provided in public areas of the Residential Section including corridors, lobbies, elevator lobbies, and amenity areas. Costs associated with ongoing operation and maintenance of the DAS will be borne by Residential Unit Owners as a Common Expense.

E. SUB-SOIL CONDITIONS

1. Refer to Section H for information on foundation system
2. The site is not located within a FEMA designated flood zone as per FIRM map 3604970088F revised September 5, 2007.

F. LANDSCAPE AND ENCLOSURE

1. Grass Cover: There will be no grass cover.
2. Plantings: Outdoor plantings will be provided at exterior terraces on the 25th and 27th floor at the west side of the building facing Park Avenue.
3. Trees: There will be trees at the exterior terraces on the 27th floor.
4. Fencing: None
5. Gates: Metal gates will be provided at the Residential porte cochere at the Ground Floor on 50th Street.
6. Garden Walls: None
7. Retaining Walls: None
8. Display pools and fountains: None

G. BUILDING SIZE

1. Total Height

   The average curb elevation along Park Avenue to the top of the structure of the Building is approximately 616 feet.

2. Crawl Spaces

   None.

3. Number of Sub-Cellars and Cellars

There will be three (3) below-grade floors: one (1) Cellar and two (2) Sub-Cellars. The floor-to-floor height at these levels varies according to location.

Floor Numbers	Approximate Height from top of slab to top of slab above
B1	11'-5"
B2	11'-6"
B3	16'-0"

4. Number of Above-Grade Floors (including penthouses)

   The Building will have a total of forty-seven (47) above-grade construction levels. All floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors in lieu of an actual construction floor number. See Section Z. 'Additional Information Required' for a table.

5. Equipment Rooms

   There will be Mechanical Rooms at the Basement 3, Basement 2, and Basement 1, Floors 3, 10, 24, 25, 39, 40, 52, and 53.

6. Parapets

   Typical parapet height is a minimum of 42" from top of finished roof.

H. STRUCTURAL SYSTEM

Foundation

According to the original structural drawings, the existing steel columns bear on steel grillage beams. The grillage bears on a vibration mat, which sits on a concrete pier. It is assumed that all foundations bear on rock.

Superstructure

i. Beams and Columns:

The superstructure consists of steel columns supporting steel girders (some rolled sections and some built-up sections or trusses) that in turn support steel filler beams. All steel beams were originally encased in concrete for fireproofing. New beams and columns where added will be constructed with steel framing.

ii. Floor Slabs:

For larger, squarer bays, a slagblock floor construction was typically used. This system consists of a two-way ribbed cast-in-place system with slagblock between the ribs as a

permanent form. For bays with a shorter span, the slab typically consists of either a 4" stone concrete slab with draped mesh reinforcing or a 4" cinder concrete slab with draped mesh. Where new slabs are provided, they will consist of lightweight concrete on composite galvanized steel decking.

iii. Lateral:

There is some indication based on the original drawings that some specific beam to column connections were detailed as "wind" connections. The existing lateral system will not be significantly altered. Exterior of Building

1. Exterior of Building

   i. Walls

      i. The existing exterior walls are solid masonry construction, typically comprised of 3 wythes of masonry, and roughly one foot in thickness. The lower floors, from ground level up to the 23, 23rd, or 25th floor depending on location, include punched windows in limestone panels on the exterior with masonry back-up wall. Above this to the roof of the building the wall consists of punched windows in brick masonry on the exterior with masonry back-up wall, as well as select locations with architectural cast stone and terra cotta exterior elements.

      ii. Exterior repair programs dated from 2001, included numerous façade masonry and structural steel repairs.

      iii. The current repair program work will include the selective removal and replacement of deteriorated masonry and ornamentation to match the existing or original configuration. Selective façade and related supporting components will be repaired in order to address defects with supporting elements or anchorage or related materials uncovered during the repair work. All masonry façade surface shall be cleaned, and sealant replacement where applicable. The façade repair work of the building, including the ornamentation and decorative elements of the façade will be restored under the direction of a licensed Professional Engineer of Record in the State of New York. Restoration scope, including materials and repair/replacement configurations will be submitted for approval to the Landmarks Preservation Commission and intended to satisfy the requirements of the New York City Department of Buildings (NYC DOB) Façade Inspection Safety Program FISP/RCNY 103-04 Ordinance.

      iv. The sub-cycle 8A report was filed in early 2017, with the next sub-cycle 9A filing window beginning in February 21, 2020 and ending in February 21, 2022.

   ii. Windows and Doors

      i. All windows in the Residential Section will be new, primarily double-hung, aluminum framed and thermally broken. Glazing is comprised of insulated glazing

units with low-e coating. In selective locations, infill of fixed panels and louvers are provided. Exterior window sills consist of either limestone or cast stone, depending upon location at the building. There are no lot line windows.

ii. All terrace doors in the Residential Section will be new, aluminum framed, thermally broken, and swing operated doors. Glazing is to be insulated glazing units.

iii. Structural performance:

Windows and doors are designed to withstand, without excessive deflection, damage or impairment of function, the wind loads established by the applicable version of the New York City Building Code.

iv. Window and terrace doors replacement scope will be submitted for approval to the Landmarks Preservation Commission.

iii. Landmark Status

The Building's façade was designated as a New York City Landmark in 1993. Major interior spaces were designated as New York City Landmarks in 2017. No parts of the Residential Section are identified as landmarked interiors in the 2017 interior designation. Portions of the Commercial Section as well as General Common Elements were designated.

2. Parapets and Copings

i. All parapets and copings on the existing building are solid masonry with cast stone coping stones. Where appropriate, based on previous repair, selective existing parapets will be rebuilt with integrated through wall flashings to tie into adjacent roof systems. New roof parapet construction will be designed to include repairs to steel structure as required and replacement of masonry components. New painted metal or glass rails will be added if required to meet the minimum 3'-6" parapet wall height. The parapets / railings are not "ladder type"

3. Chimneys and Caps - none

4. Terraces

Terrace roofs exist at the 6th, 8th, 11th, 20th, 23rd, 27th, 46th, 51st, 52nd, and 53rd floors. The terraces on the 6th, 8th, and 11th floors are within the Hotel Unit and of these only the 11th floor terrace is anticipated to be accessible to Residents. No balconies exist on the building.

i. Deck Finish to be of either concrete pavers on a pedestal system or pavers in a mortar setting bed.

ii. Terrace roofs to include several roofing systems:

a. Torch-applied, 2-ply modified bitumen roof membrane systems with cold fluid-applied flashings, drainage mat, insulation, filter fabric, and new precast concrete pavers in a protected membrane assembly (PMA) or pavers in a mortar setting bed.

b. Vapor barrio on the concrete substrate, tapered insulation, coverboard, and two-ply modified bitumen roof membrate.

c. Insultaion over existing built-up roof (B.U.R.), cover board, re-cover B.U.R. Gravel surface.

d. Existing B.U.R. membrane with mud set tiles.

Primary and overflow drains will be provided to carry water from terraces to the buildings storm water system.

iii. Balustrade

There are no balustrades.

iv. Railings

New painted, decorative metal railing parapet inserts or glass railings will be installed at select Resident-accessible terraces. Railings will not be ladder type.

v. Copings

The limestone cast stone and brick masonry parapets and copings that are to remain after the renovation of the building are generally in fair to good condition.

5. Exterior Entrances

i. Exterior Doors and Frames

The main entrance to the residential lobby from the porte cochere consists of two pairs of swing doors and one revolving door with metal trim and laminated glass. The main entrance will comply with ADA and other applicable standards. A second entrance along Park Avenue will have a pair of swing doors.

ii. Vestibule Doors and Frames

There residential lobby swing door entrances will consist of a pair of swing doors. The doors will have metal frames, and will contain laminated glass.

iii. Exterior Stairs

There will be no exterior stairs

iv. Railings

There will be no railings at the residential lobby

v. Mail Boxes

Individual residential mailboxes will be provided in two mailrooms accessed from the residential lobby on the first floor.

vi. Lighting

Recessed lighting will be provided at the residential porte cochere ceiling and supplemented with wall mounted fixtures.

vii. Intercom

No intercom system will be provided from the residential lobby entrances to individual Residential Units. The concierge will have direct communication to all residents. There will be an intercom between the service entrance and the concierge desk.

6. Service Entrances

i. Doors and Frames

The service entrance and egress stair exits will be bronze finished, self-closing doors and may include laminated glass panels. Deliveries will be through the loading dock on 49th Street or the Staging Bay on 50th Street.

ii. Gates

Bronze finished ornamental gates will be provided at the residential porte cochere

iii. Exterior Stairs

There are no exterior stairs at the service entrances. Loading docks, access stairs, and ramps will be provided with railings and handrails as required by code.

iv. Railings

Railings will be provided at access stairs and ramps.

7. Roof and Roof Structures

i. Types of Roofs

a. Material

Low-Slope Terrace Roofs: these will include several roofing systems. System makeups are described in 4. Terraces section. Roof drains will be provided to carry water from terraces to the buildings storm water system.

Pinnacle Roofs: The existing Pinnacle domes consist of copper over a single-ply roof felt, over top of precast “book tile”, with structural angle framing.

b. Insulation

Rigid insulation will be provided at all roofs, except terraces. At most terraces the insulation will be underneath the slab, and it will be either mineral fiber or spray foam.

c. Surface Finish

Pavers will be provided at low-sloped terrace roofs. Pinnacle roofs will be repaired existing copper clad or copper finished material with replacement as required with the masonry rebuilt of the pinnacle.

d. Warranty

Manufacturer warranty period for roofing waterproofing system shall be 20 years after the date of substantial completion. Contractor warranty shall be included for a period of two years. New roofing will be provided at all terraces and roofs.

e. Flashing

Base flashing will be competible with reinforced cold fluid-applied membrane roofing system with metal two-piece counter flashings provided along roof perimeter, including at new parapets.

ii. Drains

a. Location, Material, and Type

Primary and overflow drains will be provided at each roof & terrace setback. Roof drains shall have a cast iron body with low drain covers by Poly-Dome or similar.

b. Gutters & Storm Leaders

Storm water gutters will be provided as needed in areas where roof drain installation may be limited. Storm leader locations will convey storm water through the building.

iii. Skylights

A new metal and glass fixed skylight will be provided on the 27th floor residential amenity terrace.

iv. Bulkheads

a. Stairs

Stairs will be enclosed in concrete block with masonry veneer.

b. Elevator

Elevator overruns will be part of the roof bulkhead, and enclosed will be enclosed in concrete block with masonry veneer.

c. Other

All rooftop mechanical equipment will be part of the bulkhead or set behind portions of the existing facade at the 25th floor along Lexington Avenue.

All rooftop equipment that so requires shall be mounted on vibration isolation comprised of neoprene and or springs as required to control vibration and structure borne noise transmission to surrounding apartments.

v. Metalwork at Roof Levels

a. Exterior metal stairs

New vertical ladders shall be installed in areas requiring access by authorized maintenance personnel; ladders shall comply with applicable federal and local safety regulations, based on configuration and locations to be accessed.

b. Vertical Ladders

New vertical ladders shall be installed in areas requiring access by authorized maintenance personnel; ladders shall comply with applicable federal and local safety regulations, based on configuration and locations to be accessed.

c. Railings

Railings will be glass and metal

d. Hatches to Roof

Hatches to the roof will be located one at each bulkhead

vi. Rooftop Facilities

a. Antennae

The DAS at the residential amenity terraces will be the only exterior antennae provided for the Residential Unit.

b. Satellite Dishes

No satellite dishes will be provided or allowed by residents.

c. Lighting Protection

A new lightning protection system will be provided.

d. Façade Maintenance Equipment

None.

8. Fire Escapes

There will be no fire escapes on the building.

9. Yards and Courts

The existing courts will remain along 49th and 50th Streets. There are no yards.

10. Interior Stairs

i. Number of Stairs

There are 2 (two) scissor exit stairs which extend from the roof down to the fifth floor where they merge into two single stairs and continue to grade. There are an additional

two single run stairs from the 27th floor down to grade. These 6 (six) exit stairs serve the residential unit, club unit, and hotel unit.

Various new and existing stairs serve as convenience stairs or play a role in exiting select spaces within the building.

ii. Enclosure

All stairs will be enclosed in two hour rated construction of either gypsum board partitions or concrete block. All entrance doors will have a 90mn. rating.

iii. Stair Construction

a. Stringers

Stringers will be of steel construction

b. Treads

Steel plate or concrete fill with photoluminescent signage where required

c. Risers

Painted steel

d. Guardrails

Painted steel

e. Balustrade

None

11. Interior Doors and Frames

i. Unit Entrance and Interior Doors and Frames

The residential unit entrance doors shall be solid core wood fireproof self-closing doors and will meet all applicable Building Code requirements including noise transmission requirements. The frames will be hollow metal.

The residential unit interior doors shall be solid core wood doors with wood frames.

ii. Corridor Doors and Frames

The corridor doors into units shall be solid core wood fireproof self-closing doors in hollow metal frames, and will meet all applicable Building Code requirements including noise transmission requirements.
Corridor doors into egress stairs, mechanical rooms, and storage rooms will be fireproof self-closing hollow metal doors and frames.

iii. Stair Hall Doors and Frames

All stair doors and frames shall be self-closing hollow metal doors and frames meeting applicable Building Code requirements.

iv. Roof Doors, Basement Doors and Frames

All stair doors and frames at basements and roofs shall be self-closing hollow metal doors and frames meeting applicable Building Code requirements.

12. Elevators

1. Number of Passenger and Service Elevators

There are two independent cores serving residential floors.

West core:

1. One (1) passenger elevator (RPE-1) serving levels 1, 2, 5, 19-45
2. Two (2) passenger elevators (RPE-2 and RPE 3) serving levels 1, 2, 5, 19-51.
3. One (1) service elevator (RSE-1) serving levels B1, 1, 2, 3, 5, 19-51

East core:

1. One (1) passenger elevator (RPE-4) serving levels 1, 2, 5, 20-45
2. Two (2) passenger elevators (RPE-5 and RPE 6) serving levels 1, 2, 5, 20-51
3. One (1) service elevator (RSE-2) serving levels 1-51

Car Elevator: one car elevator (HSE7) serves Levels B2, B1, and 1 as primary access for parking. An additional car elevator (HSE8) serves levels B2, B1, and the 1st through 4th floors, and provides supplemental and emergency access to the parking.

2. Manufacturer, Age and Capacity: all residential elevators to be new by Otis or equal.

a.	Passenger	RPE-1	2500lbs
b.	Passenger	RPE-2	2500lbs
c.	Passenger	RPE-3	2500lbs
d.	Service	RSE-1	3500lbs
e.	Passenger	RPE-4	2500lbs
f.	Passenger	RPE-5	2500lbs
g.	Passenger	RPE-6	2500lbs
h.	Service	RSE-2	3500lbs
i.	Auto	HSE-7	8000lbs

3. Type of Operation

4. Type of Controls

Residential passenger elevators will have destination dispatch controls

5. Floors Served

   See item 1

6. Type of Elevator

   All residential elevators will be gearless traction type except HSE-7 which will be direct acting hydraulic

7. Doors

   Residential passenger elevators (RPE 1-6) will have bi parting doors.

   Residential service elevators (RSE 1 – 2) will have side opening doors.

   Automobile elevator (HSE-7) will be vertical bi parting doors.

8. Location of Machine Rooms

   Machine rooms will be two levels above highest floor served. See Item 1.

9. Elevator Cabs

   i. Kind

      Residential and Commercial

   ii. Floor

      Carpet

   iii. Walls

      Backlit glass and bronze

   iv. Ceiling

      Plaster

   v. Lighting

      Recessed cove lighting

   vi. Alarm, Safety System

      Cabs will have emergency lighting and integrated Fire Recall connected to building fire alarm

I. AUXILIARY FACILITIES

1. Laundry Facilities

   i. Location and number of rooms

      There will be one laundry room located on the 5th floor to be used by the Residential Unit Owners.

   ii. Clothes washers, number and type

There will be two (5) heavy duty, card reader operated clothes washers.

iii. Clothes dryers, number and type

There will be two (5) heavy duty, card reader operated gas dryers.

iv. Room Ventilation

The laundry room will be mechanically exhausted and be provided with air conditioning.

v. Dryer Ventilation

The dryers will be mechanically exhausted to the exterior.

2. Refuse Disposal

i. Incinerator

There will be no incinerators.

ii. Compactor

Chutes for refuse will be located in service vestibules off the public corridor in each of the east and west service elevator lobbies on the residential floors. The chutes will lead to a compactor room located on the third floor.

iii. Jurisdiction approvals

The compactor equipment and installation will be approved by all required authorities.

iv. Initial storage location

Compactor bags will be stored at the refrigerated compactor room. The recyclable products will be stored at the recycling room at the third floor.

v. Pick-up schedule and Provider

Bags from the residential compactor room will be brought by building personnel to the loading dock where they will be picked up by an agency retained by the Sponsor.

3. Residential Storage Lockers will be located within the residential storage room located on the Basement 2 level of the building. The residential storage lockers will be Residential Common Elements licensed to certain Residential Unit Owners. Access to the room shall be provided to residents by a key card reader. Storage bins will be wire cage construction with locking hardware.

4. Bicycle Storage for Residential Use will be provided in compliance with New York City Zoning Regulations. Bicycle storage spaces will be provided for Residential Unit Owner's use. The bicycle storage will be free of charge and will be provided on a first come first serve basis or as otherwise determined pursuant to Residential Unit Bylaws. Appx. 67'-3" x 37'-9", 1992 SF Bicycle storage will be located on the Basement 2 level of the building in a secure facility. Access shall be provided by key card reader. Bicycle storage space will be provided in the form of wall mounted or floor mounted galvanized steel bike rack system. Access to the bike storage will be through the service elevators located on the ground floor.

5. Package Room will be provided on the ground floor adjacent to the residential lobby as part of the Residential Common Elements and shall serve the residential section.
6. There is no residential workshops
7. Wine lockers will be located on the 25th floor adjacent to the residential amenity rooms. The residential wine lockers will be Residential Common Elements licensed to certain Residential Unit Owners. Access to the room shall be provided to residents by a key card reader. Total 37 units of 18" full height wine coolers will be located in the appx. 24'-8" x 14'-9" room. Each wine refrigeration unit will have a lock that can be unlock by the designated unit owner.

J. PLUMBING AND DRAINAGE

1. Water supply
    i. Domestic water for the building will be provided by two (2) new services connected to existing city water mains. Each service will be provided with a new meter, reduced pressure zone (RPZ) backflow preventer and cross-connected. The incoming street services will supply water to duplex house tank fill pumps and the duplex low booster pumps for zones 1 & 2.
    ii. The duplex house tank fill pumps will fill a 30,000 gallon Fire reserve tank on level 39-40, two (2) 7,500 gallon fire reserve tanks on Tower B level and one (1) 10,000 gallon domestic water tank located at the 52nd floor. The house tank will serve the plumbing fixtures and equipment for the Residential Units, including water supply to the hot water heat exchangers. The Residential Amenity Spaces will be served by booster pumps located at Level B3.
    iii. The domestic cold & hot water systems will be divided into six (6) zones as follows:
        a. Pneumatic Zone 6 will receive water from the house tank and feed a duplex variable frequency drive (VFD) booster pump system located on 44th floor. The pump system will be complete with a pneumatic tank and controls, which will operate based on a pressure drop in the pneumatic tank. The system will be designed to maintain pressure from 40-85 psi at the highest fixture on the uppermost floors where gravity system pressure is insufficient.
        b. Pneumatic Zone 5 will receive water from the house tank and feed a duplex variable frequency drive (VFD) booster pump system located on the 44th floor. The pump system will be complete with a pneumatic tank and controls, which will operate based on a pressure drop in the pneumatic tank. The system will be designed to maintain pressure from 40-85 psi at the highest fixture on the uppermost floors where gravity system pressure is insufficient.
        c. Gravity Zones 3 and 4 will be served by gravity from the building house tank. Each zone will be provided with a master PRV station to maintain zone pressures between 40 and 85 psi.

d. Booster Zone 1 and 2 will receive water from the street services & feed a duplex variable frequency drive (VFD) booster pump system located at Level B3. The pump system will be complete with a pneumatic tank and controls, which will operate based on a pressure drop in the pneumatic tank. The system will be designed to maintain pressure from 40-85 psi at the highest fixture on the uppermost floor of the zone.

iv. All domestic water zones will be served by steam to water plate-and-frame heat exchangers with flow submeters. Each heat exchanger package will be configured to support 100% of the load should one heat exchanger need to be shut down for maintenance. Express piping will be provided to the zone being served. The domestic hot water systems will parallel each of these six (6) zones.

v. Domestic water submeters will be provided for each domestic water zone/occupancy use group & each retail tenant.

vi. The hot water for each pressure zone will be distributed to all fixtures and equipment requiring hot water through supply and return circulation piping with associated mixing valves. A master thermostatic mixing valve arrangement consisting of two (2) thermostatic mixing valves will be provided to reduce the 140° F hot water generated from the heat exchangers to 122° F for delivery to the fixture. Valved & capped cold water outlets will be metered and located within each retail space.

vii. Domestic water make-up and backflow preventers will be provided at all points of a connection with HVAC systems, irrigation systems and other non-potable water systems.

viii. Hose bibs will be provided within all mechanical equipment rooms, loading docks, parking areas &, back-of-house toilet rooms. Non-freeze wall hydrants and hose bibs will be provided around the base of the building, the roof and terraces.

ix. All domestic water, sanitary, drainage and pump discharge systems in areas subject to freezing conditions will be electrically heat-traced and insulated.

2. Fire protection system

i. Standpipes

a. A combination fire standpipe and sprinkler system shall be provided for the building consisting of the following:

a) An automatic 1000 GPM Fire Pump located in the B3 level, supplied by two (2) 8" fire water services, provides the primary means of fire protection for the buildings low zone, floors B3 through 27.

b) An automatic 500 GPM Fire Pump located on the 39th floor, supplied by the 30,000 fire reserve tank located on the 39th floor. This pump provides the primary source of water for the high zone.

c) An automatic 500 GPM fire pump located on the 39th floor, supplied by the two (2) 7,500 gallon fire reserve tanks located on

the 52nd floor. This pump provides the auxiliary source of water for the high zone.

d) Combination fire standpipe and sprinkler risers will be located within the fire rated stair enclosures. A 2-1/2" fire hose valve will be located at each floor level and stair floor landing.

e) Fire Department connections will be located at the building façade at the first floor. Existing Fire Department connections will be utilized throughout.

ii. Sprinklers

a. The building shall be provided with a complete coverage automatic wet distribution sprinkler system. Water for the sprinkler system will be supplied from the automatic fire pumps as noted above.

a) A sprinkler Floor Control Valve Assembly (FCVA) consisting of control valve with tamper switch, water flow alarm indicator, inspector's test connection, and PRV (where required) is provided on each floor. -FCVA's on all floors will be supplied by the 6" fire standpipe riser. A 3" drain riser will serve all floors. Sprinkler Fire Alarm and Trouble Alarm conditions shall be interconnected to the building fire alarm system.

b) Building will be provided with sprinklers throughout, except in the electrical equipment room, switchgear room and elevator machine rooms which shall be provided with smoke detectors connected to the building fire alarm system.

c) In areas subject to freezing, a dry pipe valve & complete dry pipe sprinkler system shall be installed.

3. Water storage tanks and enclosures

i. Number, type and location

Type	Size (gallons)	Location
Fire Reserve	(1) 30,000	47th-48th floor
Fire Reserve	(2) 7,500	Level Tower B
TOTAL FIRE RESERVE CAPACITY		45,000 gallons
Domestic Water	(1) 10,000	52nd floor

ii. Material

Fire Reserve tanks shall be reinforced fiberglass panel. Domestic water tank shall be of reinforced fiberglass panel.

iii. Access to tank

Access to each storage tank will be from a 30" x 30" hatch located at the top of the tank.

4. Sanitary sewage system

i. A complete soil, waste and vent system will be provided from all plumbing fixtures, mechanical equipment and floor drains. The system will be arranged for gravity flow to a point of connection with the city municipal sewer.

ii. Portions of the system that cannot drain by gravity to the city municipal sewer will extend to a sewage ejector pit equipped with duplex ejector pumps, located in the B3 Level. Each ejector will be sized at 100% of the required capacity and supplied with normal and emergency power.

iii. All retail areas will be provided with waste and vent connections for future extension into the tenant spaces.

iv. Floor drains will be provided within all MER's, Loading Dock, back-of-house toilet rooms, amenities equipment areas, etc.

5. Storm drainage system

i. A complete storm drainage system will be provided to serve the roof, all setback roofs, terraces and areaway drains. The system will be arranged for gravity flow a storm water detention/retention tank, which will provide water for cooling tower make-up (when required) & will pump water to the city municipal sewer. Primary and secondary overflow roof drains will be provided in accordance with the New York City Plumbing Code. Portions of the system that cannot drain by gravity will extend to duplex sump pump stations located in the B3 Level. Each sump pump will be sized at 100% of the required capacity and supplied with normal and emergency power.

ii. The storm water system will be provided with a retention tank to retain on-site storm water in accordance with the New York City Department of Environmental Protection requirements. The storm water reclamation tank will be located on the B3 level, and will collect rainwater from all roof and terrace areas above. The detention system will overflow to the street gravity sewer. During periods of dry weather, the reclamation tank will be supplemented with water from the domestic water system, provided to fill the tank to the minimum cooling tower make-up requirements. The storm water collection system volume will be designed per NYC DEP requirements, and will include a filtration system (duplex filter pumps, filters and UV) and duplex cooling tower make-up water to the cooling towers.

iii. Elevator pits will be provided with simplex submersible sump pumps that will discharge to the storm water system

K. HEATING

See section M

L. GAS SUPPLY

1. Type

Low pressure gas service will be provided from Con Edison, and any of the below mentioned gas distribution systems requiring high pressure will be provided with a duplex gas booster within the common Gas Meter Room to provide adequate gas pressure for systems requiring it.

2. Meters

The following will have independent gas pipe distribution systems with separate gas meters located within the common Gas Meter Room:

i. Residential Units (one (1) twin meter rig for entire occupancy use group).
ii. Hotel Kitchen.
iii. Each Retail Tenant (where required)
iv. Emergency Generator.

3. Piping

All low-pressure gas piping under 3" shall be schedule 40 black piping with threaded fittings. All low-pressure gas piping 3" and over shall be schedule 40 black piping with welded fittings. All high-pressure gas piping shall be welded.

M. HEATING AND AIR CONDITIONG

1. Central heating will be generated through utility steam supplied by ConEdison from a high-pressure service entering the facility via a point of entrance (POE) at the northwest corner of the building on 50th Street where the building steam meter room exists. The main steam pressure regulating stations reside in the B1 Mechanical Room. These pressure regulating valves (PRVs) offer three (3) stages of reduction at 60 psi, 25 psi, and 10 psi to align with the ratings of equipment served and to optimize steam distribution.
2. Central space heating will be hot water.
3. A water plant serves the residential lobby, residential amenities, residential BOH, individual residential fan coil units and other residential support areas. A dedicated low pressure steam supply will serve this hot water plant. The residential space heating water plant will be comprised of two (2) heating water distribution pumps (one primary, one stand-by), two (2) steam-to-hot water converters (one primary, one stand-by), and the associated heating water distribution piping.
4. White-box retail space hot water stub-ins shall be sized and provided for the appropriate space heating loads of a typical retail use. Ventilation air provisions shall be provided for future retail space interconnection.

5. Heating for the residential lobby, residential BOH, and residential amenity spaces will be provided through hot water heating coils within dedicated air handling units.

6. Heating in typical residential units will be provided by 4-pipe fan coil units. Residential units' exterior bathrooms will be provided with hot water radiators. In addition, each residential unit master bathroom will be provided with electrical floor heating mats to temper the floor for comfort but not as a means for heating the space. Thermostat controls will be provided to control heating and cooling in zones throughout the unit.

7. The building will have a central chilled water plant that consist of three (3) chillers. The chillers are selected with redundancy so that any two can provide 75% of full load with a failure of one.

8. Chilled water distribution serving the residential lobby, residential amenities, residential BOH, individual residential fan coil units and other residential support areas will be generated from a secondary chilled water system that is fed by a primary system at the cellar level chiller central plant room. The hotel space chilled water plant will be comprised of a primary system of two (2) chilled water distribution pumps (one primary, one stand-by) and the associated water distribution piping with accessories. The primary system serving residential units expresses to and upper to the level MER to a set of two (2) plate and frame heat exchangers (one primary, one stand-by). 24th floor MER will provide the required pressure break for the chilled water system. The secondary chilled water distribution system will be comprised of three (3) chilled water distribution pumps (two primary, one stand-by) and the associated water distribution piping with accessories.

9. The condenser water system is comprised of three (3) open, forced-draft cooling towers, three (3) condenser water pumps, two (2) primary pumps, one (1) standby pump, and one (1) free-cooling plate and frame heat exchanger. Each cooling tower is rated at 97°F entering water temperature and 85°F leaving water temperature. The cooling towers are located on 25th floor roof well at the Lexington avenue side of building.

N. VENTILATION

1. Residential Units

   Make-up air for the residential units will be provided by dedicated outside air heat exchange air handling units. The air handling units shall provide make-up air for both the toilet exhaust and kitchen exhaust in each apartment. Each air handling unit shall be complete with a supply fan section, exhaust fan section, chilled water cooling section, hot water heating section, 30% MERV 8 pre-filter section and 95% MERV 13 final filter section. The units will also be provided with an enthalpy heat recovery wheel to pre-cool/pre-heat incoming outdoor air by transferring energy with the building's toilet and kitchen exhaust systems. Air shall be delivered to the residential units via a series of low-pressure duct risers and terminate at wall/ceiling mounted grille within each residential unit.

2. Kitchens

Kitchen area exhaust will be exhausted through the make up air heat exchange air handling units serving the residential units. Low pressure exhaust risers shall run vertically through each floor. A constant airflow regulator shall be provided on each branch duct connection to the main riser to aid in system balancing. Each of the air handling units shall be provided with the exhaust fan motor on emergency power.

3. Corridors

   Dedicated Corridor air handling units will supply 100% outside air constant volume heating and cooling to all corridors. Each unit will be provided with 30% pre-filters and MERV 13 final filters. Each unit will consist of a steam heating coil, cooling coil, filters, supply fan, and temperature controls.

   The system will be capable of purging smoke from the corridors by use of a smoke exhaust fan. The air handling unit will be separated from the main supply duct with a smoke damper. An auxiliary exhaust fan, connected to emergency power, will be attached to the main supply duct just downstream of the smoke damper, and will also be separated from the duct with a smoke damper. Under normal operating conditions, the auxiliary exhaust fan will be isolated from the supply duct. Under a fire alarm condition, the air handling unit will be isolated from the supply duct, and the smoke damper to the exhaust fan will open and the exhaust fan will operate in smoke removal mode.

4. Laundries

   All residential units shall be provided with condensing dryers and will not require a ducted exhaust system.

5. Bathrooms

   Toilet area exhaust will be exhausted through the make up air heat exchange air handling units serving the residential units. Low pressure exhaust risers shall run vertically through each floor. A constant airflow regulator shall be provided on each branch duct connection to the main riser to aid in system balancing. Each of the air handling units shall be provided with the exhaust fan motor on emergency power.

6. Parking

   The parking areas will be provided with makeup air and exhausted above the first floor. The parking area will can exhaust the code minimum air exchange rate

7. Others

   The Stand-by generator will be located at Level 8. Combustion air, radiator exhaust, and generator exhaust shall all be achieved by direct communication with the outdoors through plenums and louvers directly above and adjacent to space. The generator flue exhaust system shall be a pre-manufactured, double wall steel flue piping configuration capable of supporting generator flue exhaust at a temperature of 1,025°F. The Emergency generator will be located on Level B2. The generator will exhaust through the existing generator louver discharge into the MNRR yard.

Combustion air intake will be ducted down to the space from MER louvers above grade. The generator flue exhaust system shall be a pre-manufactured, double wall steel flue piping configuration capable of supporting generator flue exhaust at a temperature of 1,025°F

O. ELECTRICAL SYSTEM

1. Service from main service switchgear

   The building will be served by Four new (4) 480V transformer vaults located under the side walk, associated network protector rooms will be located inside the property, on the B1 level. Existing electric service equipment located at the B1 level will be removed and new service equipment will be installed in its place.

   The main electric service room will be in the B1 level in a dedicated room.

   The main electric room will house:

   i. At 480V, the main switchgear consisting of three take-offs, up to 18 service switches, 4,000A maximum, 277/480 volt, 3-phase, 4-wire plus ground, switch-and-fuse, free-standing, dead-front switchboards.

   ii. Utility company current transformer (C.T.) compartments for utility meters.

   iii. Bus tap, ahead of the main service switch, for connection to a remotely mounted service switch for the Fire pumps, Jockey pumps and Fire alarm system.

   iv. Disconnect switches and dedicated utility meters for individual retail and restaurant spaces. A separate utility meter will be provided for the rest of the building that includes Hotel, Condominium and BOH. Sub-meters will be provided downstream to monitor individual Residential Unit usage. Some BOH equipment may be shared between the Commercial and the Residential Sections depending on use and will be metered accordingly.

2. Service to individual units

   Depending on unit size, each Residential Unit will be either 150 amp or 200 amp single phase service, except that Residential Units located on the 50th floor and above will receive 175 amp, 250 amp & 300 amps three phase service. Sectional meter boards will be provided within the B1 Electric Switchgear Room.

   Sub-Metering setup will be used to monitor individual Residential Unit loads. Sub metering system will use IP meters with an Ethernet backbone with an open protocol (similar to MODBUS or BACNET).

3. Adequacy

   i. Service

The individual Residential Unit service sizes have been designed to adequately support modern day kitchen appliances, in-unit laundry equipment, projected lighting loads, and the mechanical system loads along with all supplemental electric heating.

ii. Lighting and fixtures

Switched lighting fixtures will be provided in Bathrooms, Walk-in Closets, Foyers, Kitchens, and Bedrooms. In addition, switched receptacles will be provided in Living Rooms and Bedrooms. Residential Units shall be provided with a combination of recessed and surface mounted lighting fixtures throughout.

Public lighting is provided at the lobby areas, and amenity spaces. The lighting illumination levels shall meet ASHRAE 90.1 guidelines and be adequate to promote a safe and secure environment.

iii. Convenience outlets, appliance outlets

Receptacles will be provided in all rooms (per NYC Electric Code). Receptacles in kitchens and bathrooms will be ground fault circuit interrupter. All bedroom outlets and sleep area outlets in studios will be fed from ARC Fault Circuit interruption breakers as required by NYC Electric Code. GFI receptacles with weather proof covers shall be used at the building exterior. Three-way switches will be provided in the building where appropriate.

4. Emergency power systems:

i. Emergency Generator

A 100KW / 1250KVA, 480V/3Φ DIESEL generator will be installed in the Level B2. This generator will provide power for all life safety and standby loads. Following is the list of loads supported by this generator:

a. Fire Pumps & Jockey pumps
b. Exit & emergency lights
c. Fire alarm system
d. Smoke ventilation system
e. Stair pressurization system,
f. All elevators will be provided with emergency power, however only three elevators will work on emergency power at any given time.

ii. A 1500 KW / 1875 KVA, 480V/3Φ NATURAL GAS Optional Standby Generator system will be installed on the eighth floor. Following is the list of loads supported by this generator:

a. Security system
b. Cash stations

c. Low voltage equipment (including PBX)

d. Main computer room and associated cooling

e. General Manager and security offices

f. Front desk

g. Amenities (lighting, front desk power, pool lighting, AC / HEATING not included)

h. One freezer, One refrigerator and One main kitchen exhaust fan

i. Meeting room.

j. Sump pumps

k. Sewer pumps

l. Point of Sales (POS) stations

m. Central plant control room

n. Hotel kitchens (perishable refrigeration unit, limited to remaining available capacity)

o. Toilet exhaust

p. Ventilation

q. Domestic water pumps

r. Hot water pumps

s. Distributed antenna system

t. Residential emergency power: One circuit per Residential Unit, refrigerator, family room light and one receptacle with built-in USB charger port.

P. INTERCOMMUNICATION AND /OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

1. Building security system

Closed circuit television cameras will be provided in selected locations in the interior and exterior of The Building, including entrance corridors, elevator lobbies, inside elevators, service areas and back of house areas. Camera will include a combination of Fixed and PTZ cameras. The viewing monitors will be primarily located within the security command center.

Access control will be on perimeter entrances, utility areas, back of house areas, hotel rooms / suites and other sensitive areas identified by the Sponsor. Door position sensors will be provided on perimeter doors and other sensitive areas.

2. Residential unit security systems will not be provided

3. Intercom facility

An intercommunication system will be provided at access points as required allowing two-way communication between the concierge and the unit.

4. Fire Alarm System is provided with central station notification via a Digital Alarm Communicator Transmitter (DACT) in the Fire Command Center connected to the main telephone point of entry on the B1 Level for FDNY notification. The Fire Command Center will be located in the Ground Floor Entrance Lobby.
The building will be provided with sprinkler water flow and valve monitoring and partial smoke detection system. The system will monitor smoke detectors in each Elevator lobby, elevator machine room,top of elevator shafts and all electrical, mechanical, telephone and similar rooms.
Residential Unit Smoke and CO Detection System: Each Residential Unit will be provided with a combination carbon monoxide/smoke detector located inside each bedroom and within 15ft outside the bedrooms. The detector is wired to a unswitched 120-volt local power supply with stand-by battery back-up and is self-contained with sounder base (not part of building fire alarm system but standalone system). All Residential Units and egress stairs will be provided with one-way voice communication speakers for announcements originating from the Fire Command Center.

The building will be fully sprinklered throughout by a combination fire standpipe and wet sprinkler system in accordance with NFPA, the Building Code and Fire Code.
This building Shall be provided with ARCS system per applicable code and bulletin(s) issued by NYC to meet all local AHJ requirements for Fire Department access and shall not be used for any other purpose.

Q. PUBLIC AREA LIGHTING

Lighting to the Residential Common Elements and General Common Elements shall be furnished via fluorescent and/or LED fixtures. All spaces intended for public use within the Residential Section shall be designed to be connected to the emergency generator system in the event of a power outage.

R. GARAGE AND PARKING AREAS

1. Location of garages

The garage will be located at Basement 1 and Basement 2. It will be accessed via a car elevator. For supplemental, or backup use, an additional service elevator may be used. The garage will be accessible only by valet.

2. Location of parking areas

28 parking spaces will be provided for residential occupants. 19 standard size surfaces are at Basement 1 and eight standard and one accessible van parking spaces will be at Basement 2. Parking surface size of the standard parking is 8’-6” x 17’0” and the accessible surface is 8’-6” x 18’0”.

3. Surfaces

   The floors are concrete sealed with the required waterproofing protection. Striping and special parking signage will be provided in compliance with standards for a garage accessible only to valet attendants.

4. Parking

   The garage will be valet attended at all times with no resident access. The valet shall take control of and later return the vehicles at the residential porte cochere.

5. Ventilation

   Refer to Section N.

6. Fire protection

   Refer to Section J.

7. Drainage

   Floor drains will be provided. Car washing areas will not be provided.

S. SWIMMING POOLS

1. Type

   There will be one (1) lap pool as part of the Residential Common Elements located on the 25th floor. In addition, gender-specific sauna and steam rooms are provided within the locker rooms on the 25th floor. The pool deck will be ceramic tile and is roughly 135' x 35' inclusive of the pool.

2. Size

   The pool is 78'-0" long by 12'-6" wide by 4'-0" deep.

3. Enclosure

   The pool will be constructed in stainless steel with ceramic tile interior finish.

4. Pumping and Filtration System

   The pool will use a commercial sand filter and a 7.5 HP pump rated at 240GPM at 65 TDH.

5. Water Heating Equipment

   A heat exchanger will be used to heat the pool with the heat source provided by the building mechanical system.

T. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

1. Tennis Courts

   There are no tennis courts.

2. Playgrounds

   There are no playgrounds

3. Other Recreation Facilities

A fitness center will be provided on the 26th floor. Two locker rooms with shower, grooming and changing facilities will be provided on the 25th floor.

A residential dining room and terrace will be located on the 25th floor.

Individual spa and treatment rooms will be provided within each locker room on the 25th floor.

U. PERMITS AND CERTIFICATES

The following Permits and Certificates will be obtained by the Sponsor from the appropriate City/State/Federal agencies either prior to, during or post construction; Alteration Type 1 Building Permit, Certificate of Occupancy, and Elevator Certificates.

V. VIOLATIONS

The following are the 9 DOB and ECB violations outstanding as of the date of this report. The violations shall be addressed and/or removed prior to issuance of the Final Certificate of Occupancy for the building.

- 053012LL11/98HAZ73581 – Unsafe Local Law 11/98 Report Filed

- V 120216E9027/592485 – Elevator

- V 121916FISPHAZ86372 – FISP – Façade Safety Program

- V 050217BENCH00300 – Failure to file benchmarking report

- V 012618ACC103095 – Elevator

- V 051618AEUHAZ100115 – Failure to certify correction on immediately hazardous materials

- 36027563H – Local Law

- 38260536X - Elevator

- 37001770L – Local Law

W. RESIDENTIAL UNIT INFORMATION

There are 374 residential condominium units (referred to as 'Residential Units' throughout this Report) in the building. The following is a description of the Residential Units. See Part II of the Offering Plan for all Unit plans, designations and sizes.

The approximate square foot area of each Unit is measured horizontally from center of demising walls, outside face of exterior wall/outside face of glass, corridor face of common corridor, inside face of structural or fire rated walls, and include MEP shafts and interior structure. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. Outdoor floor area of a terrace appurtenant to a Residential Unit is not included in the square foot floor area of the Residential Unit. Terraces are measured horizontally from the outside face of the parapet wall to

the outside face of the exterior wall of the building. Outdoor floor area of the Hotel Amenity Terrace and Hotel Porte Cochere are not included in the square foot area of the Hotel Unit.

Storage Bins are measured from the centerline to centerline of the cage defining each Storage Bin.

These square foot areas are approximate and subject to normal construction variances and tolerances for construction within existing buildings. The square foot areas determined using the methodology set forth above would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces, which would yield lesser actual useable floor area for each unit. The room count for each Residential 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.

In compliance with New York City Building code all kitchens and bathrooms within Residential Units shall be designated to be adaptable through appropriate enhancements of the substructure and/or walls for accessibility in accordance with 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, the cost of adapting these spaces shall be borne by the Sponsor in case of first sale and by the Residential Unit Owner for all future sales.

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1. Residential Unit Descriptions

Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
19	1908	3	3	0	0	D
	1909	1	1	0	0	F
	1910	3	3.5	0	0	C
	1911	2	2	0	0	E+
	1912	2	2.5	0	0	D
	1913	2	2.5	0	0	D
	1914	3	3.5	0	0	C
	1915	0	1	0	0	F
	1916	1	1.5	0	0	E+
	1917	1	1.5	0	0	E+
	1918	0	1	0	0	F
	1919	2	2.5	0	0	D
20	2001	1	1.5	0	0	F
	2003	1	1.5	0	0	F
	2004	0	1	0	0	F
	2005	3	3	0	0	D
	2006	1	1.5	0	0	F
	2007	0	1	0	0	F
	2008	1	1.5	0	0	E+
	2009	1	1	0	0	F

	2010	3	3.5	0	0	C
	2011	2	2	0	0	E+
	2012	2	2.5	0	0	D
	2013	2	2.5	0	0	D
	2014	3	3.5	0	0	C
	2015	0	1	0	0	F
	2016	1	1.5	0	0	E+
	2017	1	1.5	0	0	E+
	2018	0	1	0	0	F
	2019	2	2.5	0	0	D
	2020	3	3.5	0	0	C
	2021	1	1.5	0	0	F
	2022	2	2.5	0	0	D
	2023	2	2.5	0	1	D
	2025	1	1	0	0	F
	2026	1	1	0	0	F
	2027	3	3.5	0	1	C
	2028	2	2.5	0	1	D
	2029	3	3.5	0	1	C
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	2030	0	1	0	0	F
	2031	0	1	0	0	F
	2032	1	1.5	0	0	E+
	2033	1	1.5	0	0	E+
	2034	2	2.5	0	1	D
	2035	0	1	0	0	F
21	2101	1	1.5	0	0	F
	2102	0	1	0	0	F
	2103	1	1.5	0	0	F
	2104	0	1	0	0	F
	2105	3	3	0	0	D
	2106	1	1.5	0	0	F
	2107	0	1	0	0	F
	2108	1	1.5	0	0	E+
	2109	1	1	0	0	F
	2110	3	3.5	0	0	C
	2111	2	2	0	0	E+
	2112	2	2.5	0	0	D
	2113	2	2.5	0	0	D
	2114	3	3.5	0	0	C
	2115	0	1	0	0	F
	2116	1	1.5	0	0	E+

	2117	1	1.5	0	0	E+
	2118	0	1	0	0	F
	2119	2	2.5	0	0	D
	2120	3	3.5	0	0	C
	2121	1	1.5	0	0	F
	2122	2	2.5	0	0	D
	2123	2	2.5	0	0	D
	2125	1	1	0	0	F
	2126	1	1	0	0	F
	2127	3	3.5	0	0	C
	2128	2	2.5	0	0	D
	2129	3	3.5	0	0	C
	2130	0	1	0	0	F
	2131	0	1	0	0	F
	2132	1	1.5	0	0	E+
	2133	1	1.5	0	0	E+
	2134	2	2.5	0	0	D
	2135	0	1	0	0	F
22	2201	1	1.5	0	0	F
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	2202	0	1	0	0	F
	2203	1	1.5	0	0	F
	2204	0	1	0	0	F
	2205	3	3	0	0	D
	2206	1	1.5	0	0	F
	2207	0	1	0	0	F
	2208	1	1.5	0	0	E+
	2209	1	1	0	0	F
	2210	3	3.5	0	0	C
	2211	2	2	0	0	E+
	2212	2	2.5	0	0	D
	2213	2	2.5	0	0	D
	2214	3	3.5	0	0	C
	2215	0	1	0	0	F
	2216	1	1.5	0	0	E+
	2217	1	1.5	0	0	E+
	2218	0	1	0	0	F
	2219	3	3.5	0	0	C
	2220	3	3.5	0	0	C
	2221	1	1.5	0	0	F
	2222	2	2.5	0	0	D
	2223	2	2.5	0	0	D

	2224	0	1	0	0	F
	2225	0	1	0	0	F
	2226	1	1.5	0	0	E+
	2227	3	3.5	0	0	C
	2228	2	2.5	0	0	D
	2229	3	3.5	0	0	C
	2230	0	1	0	0	F
	2231	0	1	0	0	F
	2232	1	1.5	0	0	E+
	2233	1	1.5	0	0	E
	2234	2	2.5	0	0	D
	2235	0	1	0	0	F
23	2301	1	1.5	0	0	F
	2302	0	1	0	0	F
	2303	1	1.5	0	0	F
	2305	3	3.5	1	1	C
	2307	0	1	0	0	F
	2308	1	1.5	0	0	E+
	2309	1	1	0	0	F
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	2310	3	3.5	0	0	C
	2311	2	2	0	0	E+
	2312	2	2.5	0	0	D
	2313	2	2.5	0	0	D
	2314	3	3.5	0	0	C
	2315	0	1	0	0	F
	2316	1	1.5	0	0	E+
	2317	1	1.5	0	0	E+
	2319	2	2.5	1	1	C
	2320	3	3.5	0	0	C
	2321	1	1.5	0	0	F
	2322	2	2.5	0	0	D
	2323	3	3.5	0	1	C+
	2326	1	1.5	0	0	E+
	2327	3	3.5	0	1	C+
	2329	3	3.5	1	1	C+
	2332	1	1.5	0	0	E+
	2334	2	2.5	0	1	C
	2335	0	1	0	0	F
24	2405	3	3.5	1	0	C
	2407	0	1	0	0	F
	2408	1	1	0	0	F

	2409	1	1	0	0	F
	2410	3	3.5	0	0	C
	2411	2	2	0	0	E+
	2412	2	2.5	0	0	D
	2413	2	2.5	0	0	D
	2414	3	3.5	0	0	C
	2416	0	1	0	0	F
	2417	1	1.5	0	0	E+
	2419	2	2.5	1	0	C
	2423	2	2.5	0	0	D
	2425	0	1	0	0	F
	2426	1	1.5	0	0	E+
	2427	3	3.5	0	0	C+
	2429	3	3.5	1	0	C+
	2432	1	1.5	0	0	E+
	2434	3	3.5	0	0	C
26	2601	1	1.5	0	0	F
	2602	1	1.5	0	0	E
	2603	1	1	0	0	F
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	2605	3	3	0	0	D
	2619	2	2.5	1	0	C
	2620	3	3.5	0	0	C
	2621	1	1.5	0	0	F
	2622	2	2.5	0	0	D
	2623	2	2.5	0	0	D
	2625	0	1	0	0	F
	2627	3	3.5	0	1	E+
	2629	3	3.5	1	1	C
	2632	1	1.5	0	0	E+
	2633	0	1	0	0	F
	2634	3	3.5	0	0	C
27	2701	1	1.5	0	0	F
	2702	1	1.5	0	0	E
	2703	3	3.5	0	1	D
	2705	1	1.5	0	1	E+
	2706	3	3.5	1	1	C
	2707	1	1.5	0	0	F
	2708	2	2.5	0	0	D
	2709	2	2.5	0	1	E+
	2711	3	3.5	0	1	C
28	2801	1	1.5	0	0	F

	2802	1	1.5	0	0	E
	2803	2	2.5	0	0	D
	2805	4	4.5	0	1	C+
	2806	3	3.5	1	0	C
	2807	1	1.5	0	0	F
	2808	2	2.5	0	0	D
	2809	4	4.5	0	1	B
	2811	2	2.5	0	0	D
29	2901	1	1.5	0	0	F
	2902	1	1.5	0	0	E+
	2903	2	2.5	0	0	D
	2904	2	2.5	0	0	D
	2905	2	2.5	0	0	D
	2906	3	3.5	1	0	C
	2907	1	1.5	0	0	F
	2908	2	2.5	0	0	D
	2909	2	2.5	0	0	D
	2910	2	2.5	0	0	D
	2911	2	2.5	0	0	D
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
30	3001	1	1.5	0	0	F
	3002	1	1.5	0	0	E+
	3003	2	2.5	0	0	D
	3004	2	2.5	0	0	D
	3005	2	2.5	0	0	D
	3006	3	3.5	1	0	C
	3007	1	1.5	0	0	F
	3008	2	2.5	0	0	D
	3009	2	2.5	0	0	D
	3010	2	2.5	0	0	D
	3011	2	2.5	0	0	D
31	3101	1	1.5	0	0	F
	3102	1	1.5	0	0	E+
	3103	2	2.5	0	0	D
	3104	2	2.5	0	0	D
	3105	2	2.5	0	0	D
	3106	3	3.5	1	0	C
	3107	1	1.5	0	0	F
	3108	2	2.5	0	0	D
	3109	2	2.5	0	0	D
	3110	2	2.5	0	0	D
	3111	2	2.5	0	0	D

Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
32	3201	1	1.5	0	0	F
	3202	1	1.5	0	0	E+
	3203	2	2.5	0	0	D
	3204	2	2.5	0	0	D
	3205	2	2.5	0	0	D
	3206	3	3.5	1	0	C
	3207	1	1.5	0	0	F
	3208	2	2.5	0	0	D
	3209	2	2.5	0	0	D
	3210	2	2.5	0	0	D
	3211	2	2.5	0	0	D
33	3301	1	1.5	0	0	F
	3302	1	1.5	0	0	E+
	3303	2	2.5	0	0	D
	3304	2	2.5	0	0	D
	3305	2	2.5	0	0	D
	3306	3	3.5	1	0	C
	3307	1	1.5	0	0	F
	3308	2	2.5	0	0	D
	3309	2	2.5	0	0	D
	3310	2	2.5	0	0	D
	3311	2	2.5	0	0	D
34	3401	1	1.5	0	0	F
	3402	1	1.5	0	0	E+
	3403	2	2.5	0	0	D
	3404	2	2.5	0	0	D
	3405	2	2.5	0	0	D
	3406	3	3.5	1	0	C
	3407	1	1.5	0	0	F
	3408	2	2.5	0	0	D
	3409	2	2.5	0	0	D
	3410	2	2.5	0	0	D
	3411	2	2.5	0	0	D
35	3501	1	1.5	0	0	F
	3502	1	1.5	0	0	E+
	3503	2	2.5	0	0	D
	3504	2	2.5	0	0	D
	3505	2	2.5	0	0	D
	3506	3	3.5	1	0	C
	3507	1	1.5	0	0	F
	3508	2	2.5	0	0	D

	3509	2	2.5	0	0	D
	3510	2	2.5	0	0	D
	3511	2	2.5	0	0	D
36	3601	1	1.5	0	0	F
	3602	1	1.5	0	0	E+
	3603	2	2.5	0	0	D
	3604	2	2.5	0	0	D
	3605	2	2.5	0	0	D
	3606	3	3.5	1	0	C
	3607	1	1.5	0	0	F
	3608	2	2.5	0	0	D
	3609	2	2.5	0	0	D
	3610	2	2.5	0	0	D
	3611	2	2.5	0	0	D
37	3701	1	1.5	0	0	F
	3702	1	1.5	0	0	E+
	3703	2	2.5	0	0	D
	3704	2	2.5	0	0	D
	3705	2	2.5	0	0	D
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	3706	3	3.5	1	0	C
	3707	1	1.5	0	0	F
	3708	2	2.5	0	0	D
	3709	2	2.5	0	0	D
	3710	2	2.5	0	0	D
	3711	2	2.5	0	0	D
38	3801	1	1.5	0	0	F
	3802	1	1.5	0	0	E+
	3803	2	2.5	0	0	D
	3804	2	2.5	0	0	D
	3805	2	2.5	0	0	D
	3806	3	3.5	1	0	C
	3807	1	1.5	0	0	F
	3808	2	2.5	0	0	D
	3809	2	2.5	0	0	D
	3810	2	2.5	0	0	D
	3811	2	2.5	0	0	D
39	3903	1	1.5	1	0	E+
	3904	2	2.5	0	0	D
	3905	2	2.5	0	0	D
	3906	3	3.5	1	0	C
	3908	2	2.5	0	0	D

	3909	2	2.5	0	0	D
	3910	1	1.5	0	0	D
	3911	2	2.5	0	0	D
40	4003	1	1.5	1	0	E+
	4004	2	2.5	0	0	D
	4005	2	2.5	0	0	D
	4006	3	3.5	1	0	C
	4008	2	2.5	0	0	D
	4009	2	2.5	0	0	D
	4010	1	1.5	0	0	D
	4011	2	2.5	0	0	D
41	4101	1	1.5	0	0	F
	4102	1	1	0	0	F
	4103	3	3	0	0	D
	4105	4	4.5	0	0	C+
	4106	3	3.5	1	0	C
	4107	1	1.5	0	0	F
	4108	2	2.5	0	0	D
	4109	2	2.5	0	0	D
Level	Unit No.	Bedroom	Bathroom	Library	Terrace	Kitchen eqpt Group
	4110	2	2.5	0	0	D
	4111	2	2.5	0	0	D
42	4201	1	1.5	0	0	F
	4202	1	1	0	0	F
	4203	3	3	0	0	D
	4205	4	4.5	0	0	C+
	4206	3	3.5	1	0	C
	4207	1	1.5	0	0	F
	4208	2	2.5	0	0	D
	4209	2	2.5	0	0	D
	4210	2	2.5	0	0	D
	4211	2	2.5	0	0	D
43	4301	1	1.5	0	0	F
	4302	1	1	0	0	F
	4303	3	3	0	0	D
	4305	4	4.5	0	0	C+
	4306	3	3.5	1	0	C
	4307	1	1.5	0	0	F
	4308	2	2.5	0	0	D
	4309	2	2.5	0	0	D
	4310	2	2.5	0	0	D
	4311	2	2.5	0	0	D

45	4501	2	2.5	1	0	C+
	4502	1	1	0	0	F
	4503	3	3	0	0	D
	4505	4	4.5	0	0	C+
	4507	3	3.5	0	0	C+
	4508	3	3.5	1	0	C+
	4509	4	4.5	0	0	B
46	4601	4	4.5	0	3	B+
	4602	2	2.5	1	0	C
	4603	4	4.5	0	3	B+
	4604	3	3.5	1	0	C+
47	4701	4	4.5	0	0	B+
	4702	2	2.5	1	0	C
	4703	4	4.5	0	0	B+
	4704	3	3.5	1	0	C+
48	4801	4	4.5	0	0	B+
	4802	3	2.5	0	0	C
	4803	4	4.5	0	0	B+
	4804	3	3.5	1	0	C+
Level	**Unit No.**	**Bedroom**	**Bathroom**	**Library**	**Terrace**	**Kitchen eqpt Group**
49	4901	4	4.5	0	0	B+
	4902	2	2.5	1	0	C
	4903	4	4.5	0	0	B+
	4904	3	3.5	1	0	C+
50	5001	4	5.5	1	0	B+
	5002	4	5.5	1	0	B+
51	5101	4	5.5	1	5	B+
	5102	4	5.5	1	5	B+

Notes:

a) Refer to Individual Residential Unit Floor Plans in Part II of the Offering Plan for exact configuration, layout and description of each Unit.

b) Full bathrooms contain a minimum of (3) plumbing fixtures including lavatory, toilet and a shower or bathtub. Bathrooms with more than (3) plumbing fixtures are also included in the full bathroom count. Half bathrooms contain (2) plumbing fixtures which are lavatory and toilet.

c) Entry foyers, walk-in-closets, clothes and linen closets, mechanical equipment closets are not indicated in the foregoing Residential Unit Descriptions. Refer to Individual Residential Unit Floor Plans in Part II of the Offering Plan for details and configurations of such items.

d) Terrace column denotes the quantity of exterior terraces for each unit.

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2. Residential Unit interior finishes

Room	Floor	Wall	Ceiling	Remarks
Foyer	Stone	GWB or Cement Board, Painted	GWB Painted	
Living Room	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Dining	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Kitchen	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Library	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Master Bedroom	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Secondary Bedroom	Wood Floor	GWB or Cement Board, Painted	GWB Painted	
Closet	Wood Floor	GWB Painted	GWB Painted	
Master Bathroom	Stone or Tile	Stone / GWB or Cement Board, Painted	GWB Painted	
Secondary Bathroom	Stone or Tile	GWB or Cement Board, Painted	GWB Painted	
Powder Room	Stone or Tile	Plaster	GWB Painted	
Laundry Room	Tile	GWB or Cement Board, Painted	GWB Painted	

Notes:

Wood Flooring – Engineered wood flooring over plywood substrate with sound mat or equal.

Kitchen Cabinets – Kitchen cabinets to be solid body mdf with wood veneer finish. Countertops to be white marble or equal.

3. Residential Unit fixtures and fittings
    a. Master bathroom
        a) Lavatory Faucet: Symmons or equal
        b) Shower Faucet and control: Symmons or equal
        c) Medicine Cabinet: Custom built in
        d) Towel Bar: Symmons or equal
        e) Tub: Waterworks or equal
        f) Tub Faucet and Control: Symmons or equal
        g) Water Closet: Waterworks or equal
    b. Secondary Bathrooms
        a) Lavatory Faucet: Symmons or equal
        b) Medicine Cabinet: Custom built in
        c) Towel Bar: Symmons or equal
        d) Tub: Waterworks or equal
        e) Tub Faucet and Control: Symmons or equal
        f) Water Closet: Waterworks or equal
    c. Powder Rooms
        a) Lavatory Faucet: Symmons or equal
        b) Towel Bar: Symmons or equal
        c) Water Closet: Waterworks or equal

4. Residential Unit appliances and equipment

   Models listed below or equal

Item	Manuf.	Model	Kitchen Equipment Group							
			F	E	E+	D	C	C+	B	B+
Microwave	Gaggenau	BM450710	x	x	x	x	x	x	x	x
Oven	Gaggenau	BO405611	x							
	Gaggenau	BO480611		x	x	x	x	x	2x	2x
Steam Oven	Gaggenau	BS464610							x	x
	Gaggenau	BS474611						x		
Warming Drawer	Gaggenau	WS461710						x	x	2x
Dishwasher	Gaggenau	DF480761	x	x	x	x	x	2x	2x	2x
Range Top	Gaggenau	VG264214CA	x							
	Gaggenau	CG280210CA		x	x					
	Gaggenau	VG295214CA				x	x	x	x	x
	Gaggenau	VP414610							x	x
Hood	Gaggenau	AF210761	x							
	Bosch	HUI50351UC		x	x					
	Gaggenau	AF210791				x	x	x	x	x
Refrigerator Freezer	Gaggenau	RB280703	x							
	Gaggenau	RB472701		x						
	Gaggenau	RB492701			x	x				
Refrigerator	Gaggenau	RC472701					x			
	Gaggenau	RC472704						x	x	x
	Thermador	T24UR900DP								x
Freezer	Gaggenau	RF411701					x	x		
	Gaggenau	RF463702							x	x
Wine Storage	U-Line	HWC515								
	Gaggenau	RW404761		x	x	x				
	Gaggenau	RW414761					x	x		
	Gaggenau	RW464761							x	x
Sink	Waterworks	Custom	x	x	x	x	x	x	x	2x
Garbage Disposal	Insinkerator	78034A	x	x	x	x	x	x	x	x
Faucet	Symmons	Custom	x	x	x	x	x	x	x	2x
Washer	Whirpool	WFW97HEDBD	x	x	x	x	x	x	x	x
Dryer	Whirpool	WED99HEDW	x	x	x	x	x	x	x	x

X. FINISHES OF OTHER SPACES WITHIN THE RESIDENTIAL COMMON ELEMENTS

Room	Floor	Walls	Ceiling	Remarks
Lobby	Stone	Stone	Painted GWB	
Service Corridor	Ceramic Tile	Painted GWB	Painted GWB	
Mail Room	Ceramic Tile	Painted GWB	Painted GWB	
Public Corridor	Carpet	Painted GWB	Painted GWB	
Stairs	Deck Enamel	Painted GWB / or CMU	Painted Concrete	
Laundry Room	Ceramic Tile	Painted GWB	Painted GWB	
Storage	Deck Enamel	Painted GWB / or CMU	Painted Concrete	
Bike Storage	Deck Enamel	Painted GWB / or CMU	Painted Concrete	
Package Room	Ceramic Tile	Painted GWB	Painted GWB	
Wine Locker	Ceramic Tile	Painted GWB	Painted GWB	

Y. SAFETY AND WARNING DEVICES

1. Each Residential Unit will be designed to contain a combination smoke and carbon monoxide detector located in the vicinity of each bedroom. Each Unit Owner shall be responsible for keeping the safety and warning devices within its Unit operable. There will be smoke detectors located at the lobby elevator halls as well as emergency lighting in all common corridors and lobbies leading to the egress stairs. All egress stairs will be furnished with emergency lighting.
2. The building's fire command station is located on the ground floor proximate to the residential lobby.
3. The building is fully sprinklered.
4. Fire and smoke strobes will be provided as required by New York City Building Code.
5. An Emergency Generator will be provided to supply code mandated coverage during the event of a power outage.

Z. ADDITIONAL INFORMATION REQUIRED

1. Site Plan

   See Part II of the Offering Plan for an overall site plan.
2. Area Map

   See Part II of the Offering Plan for an area map.
3. Floor Plans

   See Part II of the Offer Plan for Residential Unit plans.
4. Floor to ceiling heights of units

   see below chart
5. Approximate total area of each unit

   see Part II of the Offer Plan for Residential Unit plans.
6. Master Floor Plans

   See Part II of the Offering Plan for Master Floor plans.

Marketing Floor and Ceiling Height Information				
Construction Floor Number	Marketing Floor Number	Approximate height from TOS to TOS Above	Approximate Height from TOS to Finish Ceiling in primary spaces	Approximate Height from TOS to Finished Ceiling in secondary spaces
SC2	B3	16'-0"	No Units	No Units
SC1	B2	11'-6"	No Units	No Units
C	B1	11'-6"	No Units	No Units
B	1	12'-8"	No Units	No Units
1	2	13'-0"	No Units	No Units
2	3	12'-0"	No Units	No Units
3	4	12'-4"	No Units	No Units
4	5	11'-0"	No Units	No Units
5	6	10'-10"	No Units	No Units
6	8	10'-10"	No Units	No Units
7	10	10'-10"	No Units	No Units
8	11	10'-10"	No Units	No Units
9	12	10'-10"	No Units	No Units
10	14	10'-10"	No Units	No Units
11	15	10'-10"	No Units	No Units
12	19	10'-10"	9'-9"	8'-4"
13	20	10'-10"	9'-9"	8'-4"
14	21	10'-10"	9'-9"	8'-4"
15	22	10'-10"	9'-9"	8'-4"
16	23	10'-10"	9'-9"	8'-4"
17	24	15'-3"	12'-11"	11'-6"
18	25	13'-3"	No Units	No Units
19	26	11'-0"	9'-11"	8'-6"
20	27	11'-0"	9'-11"	8'-6"

21	28	11'-0"	9'-11"	8'-6"
22	29	11'-0"	9'-11"	8'-6"
23	30	11'-0"	9'-11"	8'-6"
24	31	11'-0"	9'-11"	8'-6"
25	32	11'-0"	9'-11"	8'-6"
26	33	11'-0"	9'-11"	8'-6"
27	34	11'-0"	9'-11"	8'-6"
28	35	12'-0"	10'-11"	9'-6"
29	36	12'-0"	10'-11"	9'-6"
30	37	12'-0"	10'-11"	9'-6"
31	38	12'-0"	10'-11"	9'-6"
32	39	12'-0"	10'-11"	9'-6"
33	40	12'-0"	10'-11"	9'-6"
34	41	12'-0"	10'-11"	9'-6"
35	42	12'-0"	10'-11"	9'-6"
36	43	12'-0"	10'-11"	9'-6"
37	45	14'-0"	12'-11"	11'-6"
38	46	12'-0"	10'-11"	9'-6"
39	47	12'-0"	10'-11"	9'-6"
40	48	12'-0"	10'-11"	9'-6"
41	49	12'-0"	10'-11"	9'-6"
42	50	16'-0"	12'-11"	11'-6"
43	51	10'-11"	9'-9"	8'-4"

Notes:

a) Approximate height range from top of slab to finish dropped ceilings denotes the height range from the minimum typical (or prevailing) height up to the maximum typical (or prevailing) heights in rooms or spaces with dropped ceilings. This range does not list all the various ceiling heights in individual rooms and spaces with dropped ceilings in Residential Units. Note that these heights will be further reduced by up to three inches for finished floor construction. These ceiling hights are approximate and subject to normal construction variances and tolerances for construction.

b) Primary spaces include Master Bedroom, Living Room, Dining Room, and Library unless otherwise noted.
c) Secondary spaces include Secondary Bedrooms, Bathrooms, Kitchens, and Walk in Closets unless otherwise noted.
d) Ceiling height indicated represents predominant ceiling height within a space. The ceiling heights will vary based on architectural detailing, mechanical, and structural obstructions in the ceiling.

AA. NOT USED

BB. NOT USED

CC. ASBESTOS

1. Refer to the Comprehensive Asbestos Inspection, Lead Containing Paint Screening and Hazardous Materials Inspection Report dated April 2018 prepared by Hilmann Consulting, a copy of which shall be available for inspection at the Sponsor's office.

DD. LEAD BASED PAINT

1. Refer to the Comprehensive Asbestos Inspection, Lead Containing Paint Screening and Hazardous Materials Inspection Report dated April 2018 prepared by Hilmann Consulting, a copy of which shall be available for inspection at the Sponsor's office.

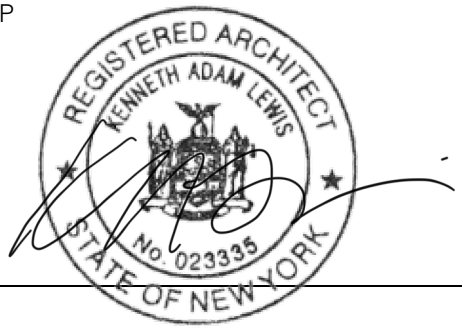
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This report is not intended for the purpose of fixing financial value to the Property. It is not within the scope of this report to note every future modification or deficiency in actual construction or maintenance of the Property. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the Building.

The Mechanical, Electrical, Plumbing, and Fire Protection Engineer – Stantec; Structural Engineers – Silman; Civil Engineers – Philip Habib and Associates; Elevator Consultant – Van Dusen and Associates; Façade Restoriation Architect – Vidars; are responsible for the design services performed under their jurisdiction to the extent indicated by their signed and sealed drawings associated with the design drawings for the Building on file with the Department of Buildings and for portions for this report which contain information and representations with respect to their specific disciplines.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the Property located at 301 Park Avenue, New York, NY.

As to Architectural only,
Skidmore, Owings & Merrill LLP

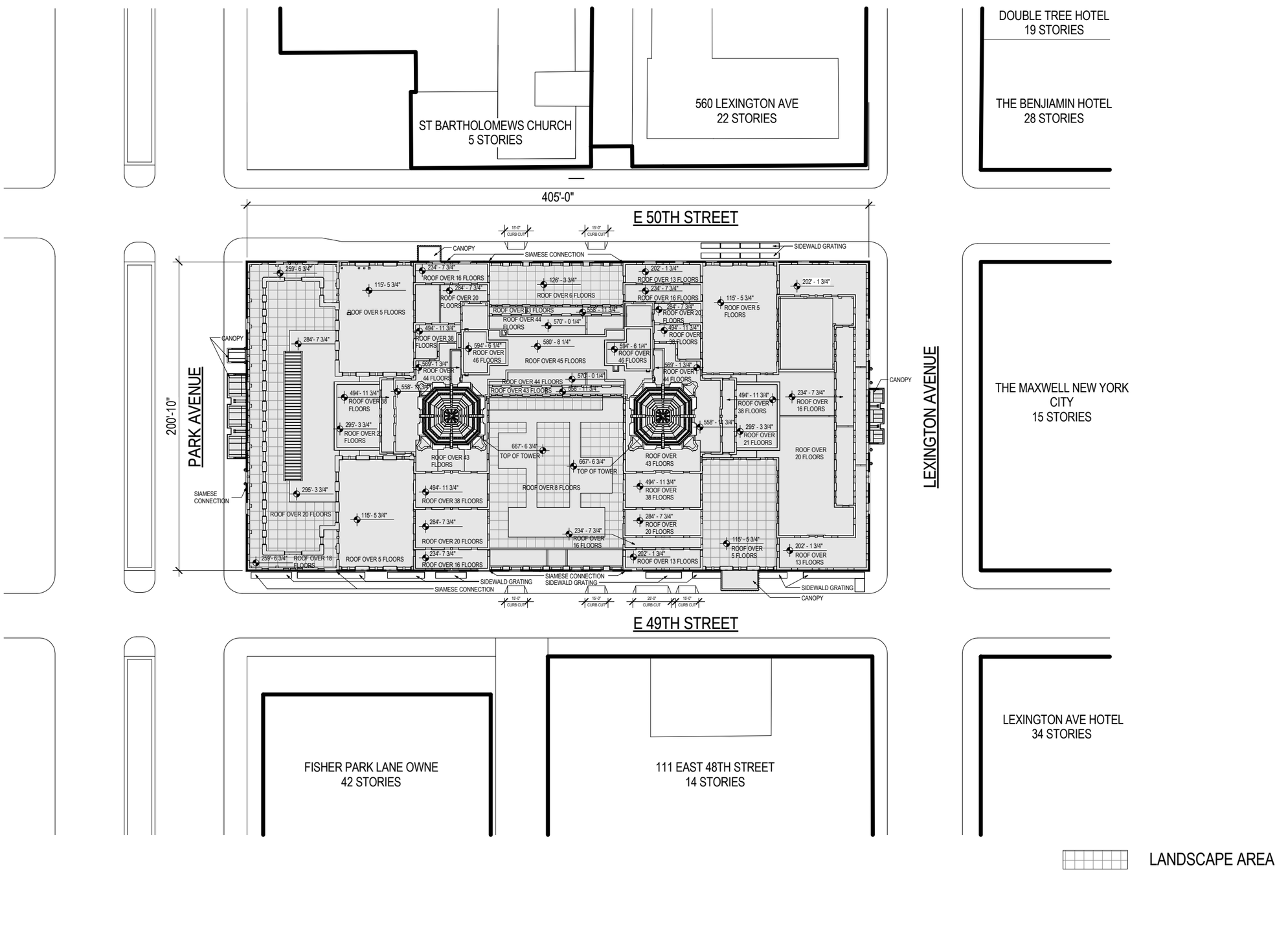


Signature and Seal

By:
Kenneth A. Lewis, AIA
Partner

EXHIBIT 5

FLOOR PLANS



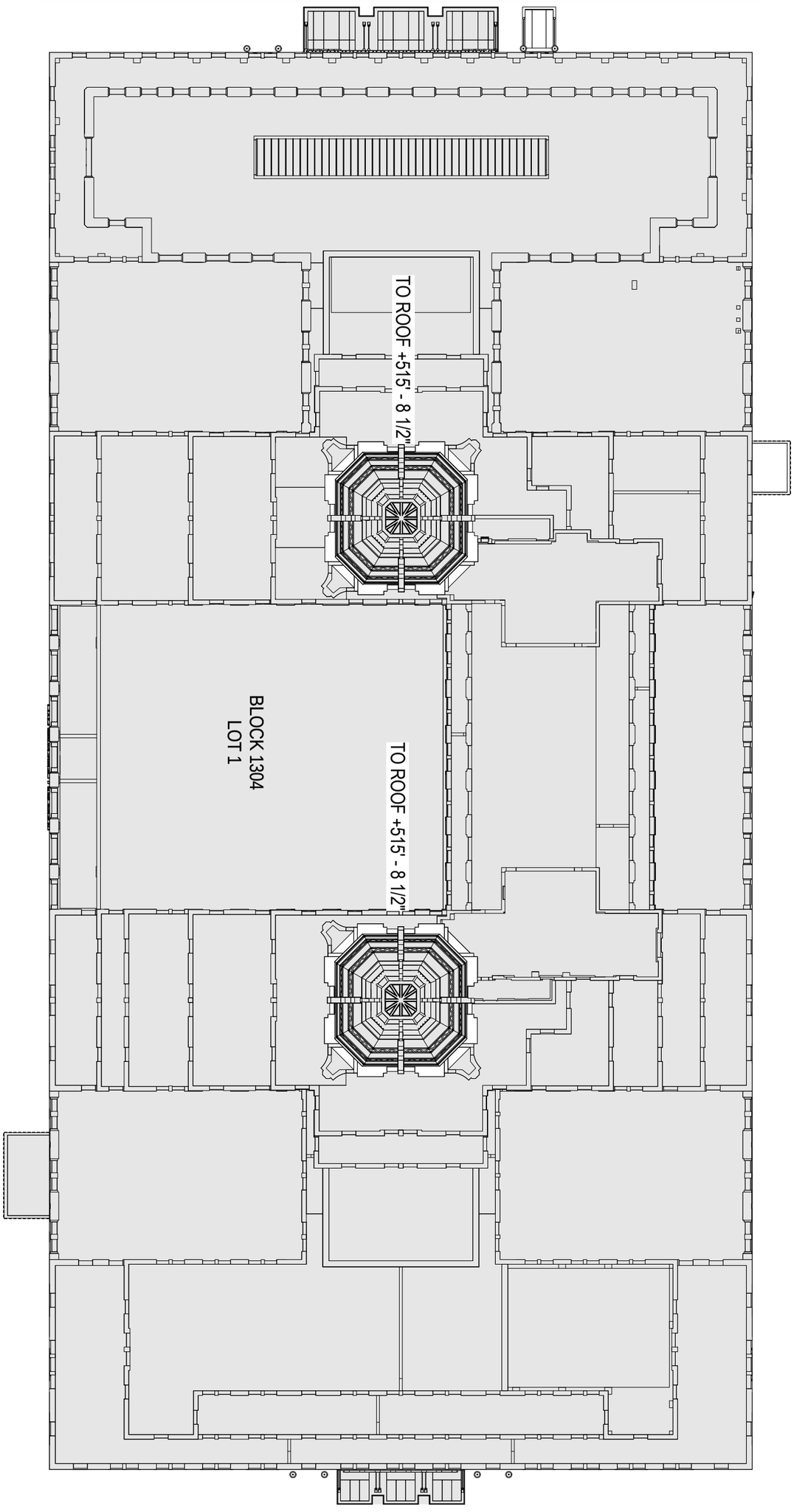
JULY 12, 2019

SITE PLAN
SCALE: 1/64" - 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

PARK AVENUE



E 49TH STREET

E 50TH STREET

LEXINGTON AVENUE

WALDORF ASTORIA

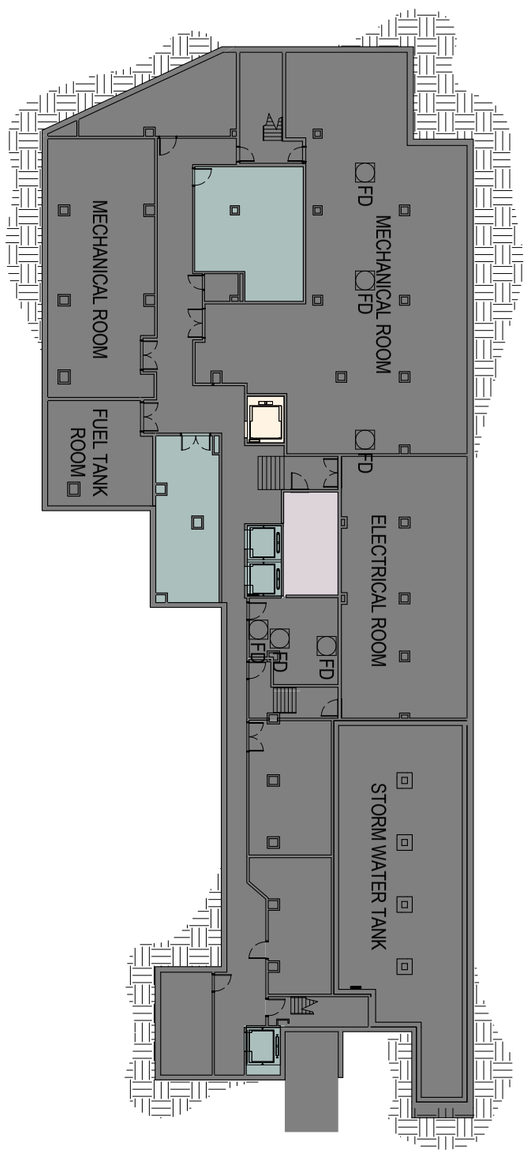
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NEW YORK, NY

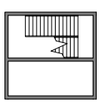
ROOF PLAN
SCALE: 1/32" - 1'-0"

JULY 12, 2019

0' 32' 64' 128'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
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- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

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NEW YORK, NY

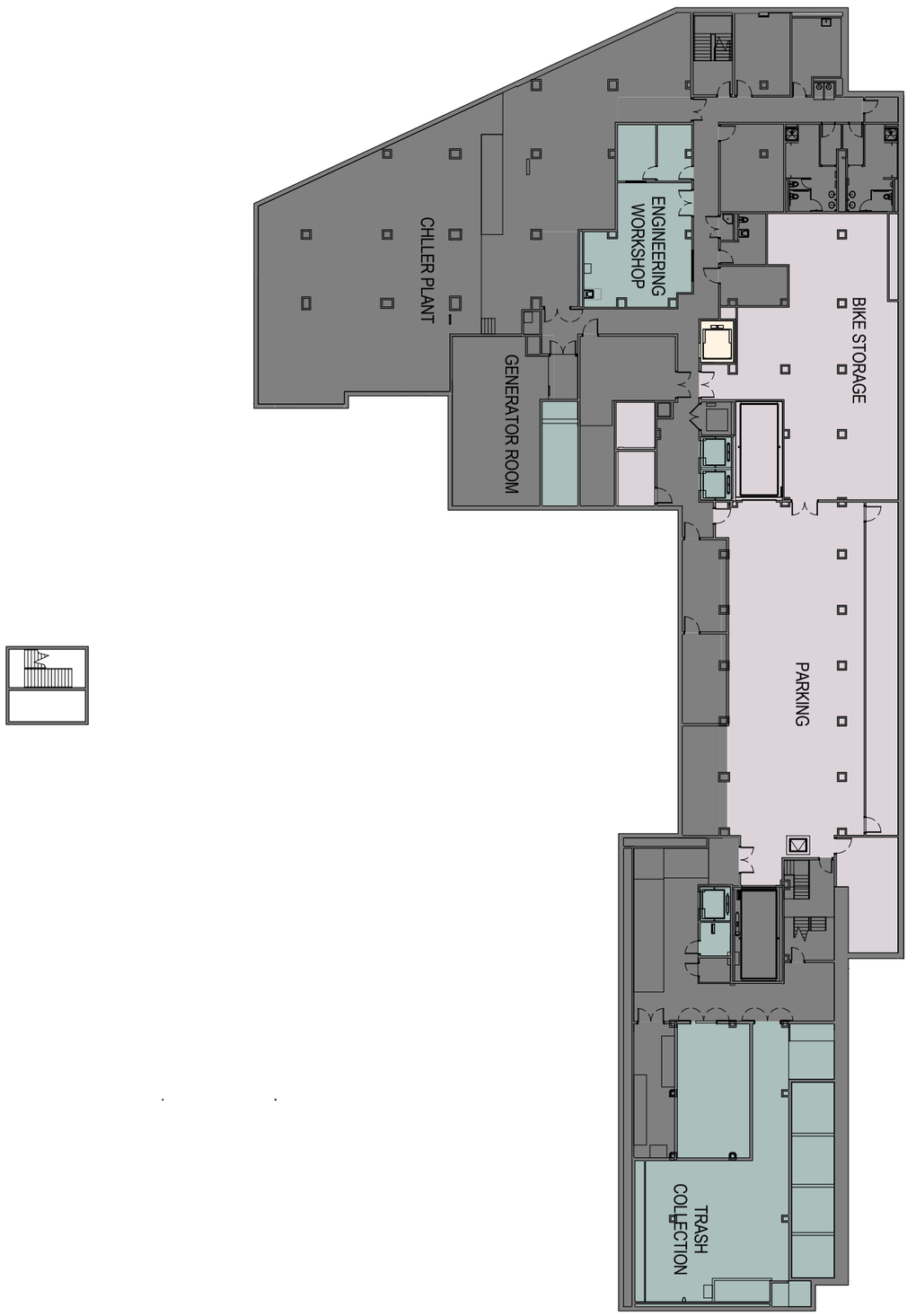
BASEMENT 3 FLOOR PLAN

Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

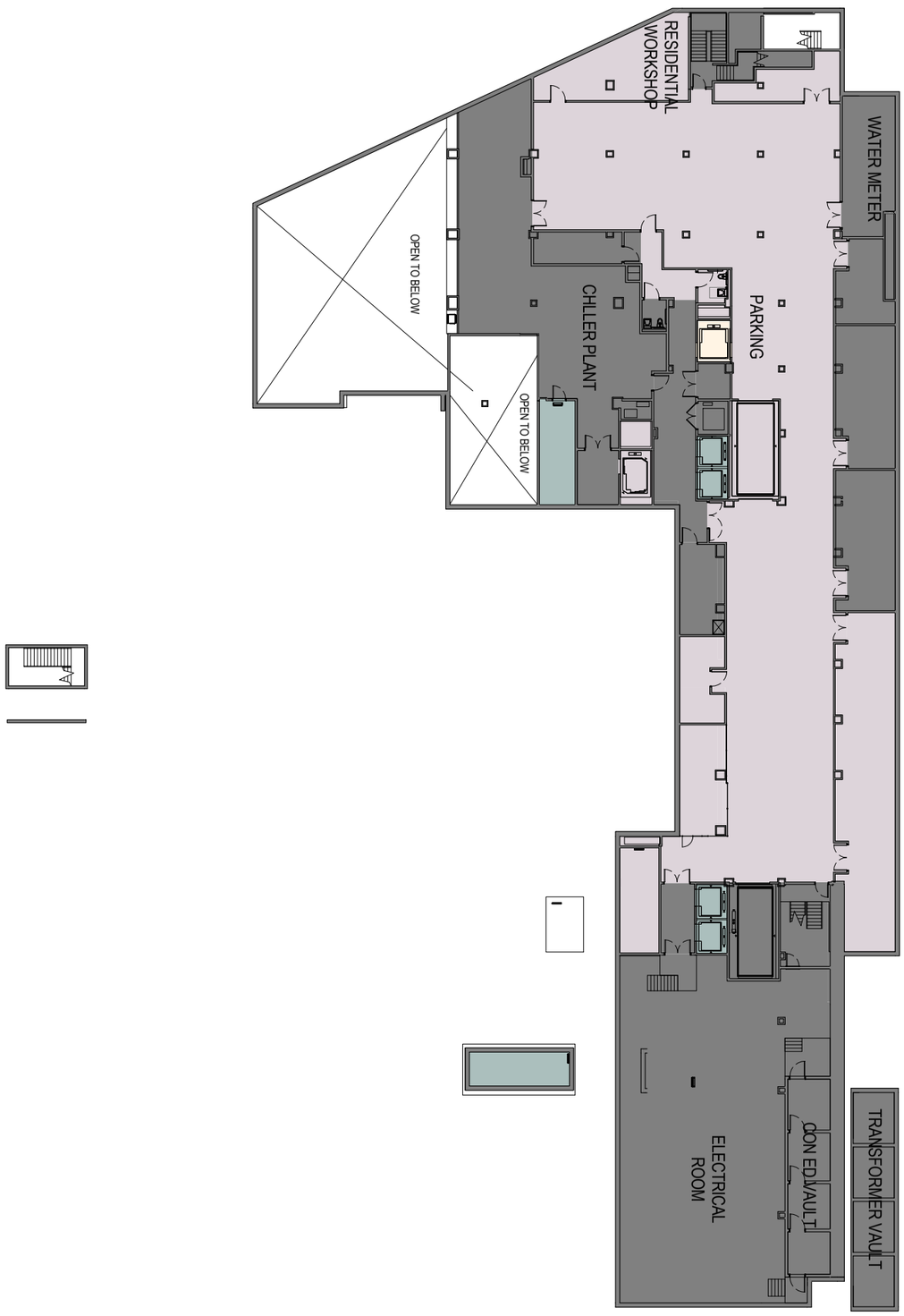
BASEMENT 2 FLOOR PLAN

Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

BASEMENT 1 FLOOR PLAN

Scale : 1/32" = 1'-0"

JULY 12, 2019

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PORTE COCHERE ENTRANCE OF
RESIDENTIAL LOBBY

RESIDENTIAL ENTRANCE

RETAIL

CLUB

(R)PORTE COCHERE

RETAIL

RESIDENTIAL ENTRY

W ELEV LOBBY

E ELEV LOBBY

RESIDENTIAL LOBBY

HOTEL ENTRY

WALDORF GALLERY

WEST MAILROOM

EAST MAILROOM

MAIL CORRIDOR

PACKAGE ROOM (R)

STAIR J

HOTEL ENTRY

RETAIL

(H)PORTE COCHERE

LOADING DOCK

RETAIL

LEGEND

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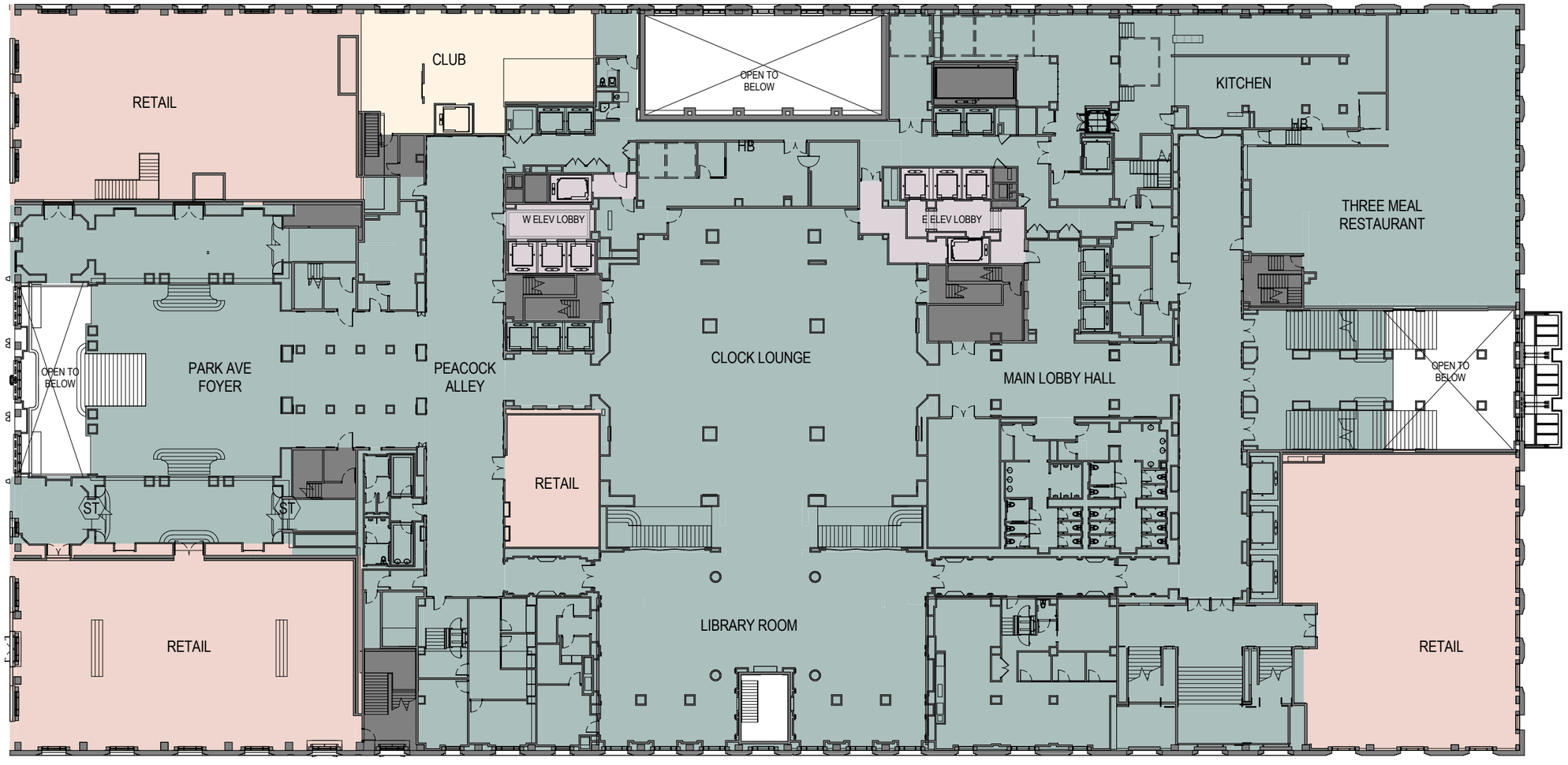
0' 16' 32' 64'

JULY 12, 2019

LEVEL 1 FLOOR PLAN
Scale : 1/32" = 1'-0"

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0' 16' 32' 64'

JULY 12, 2019

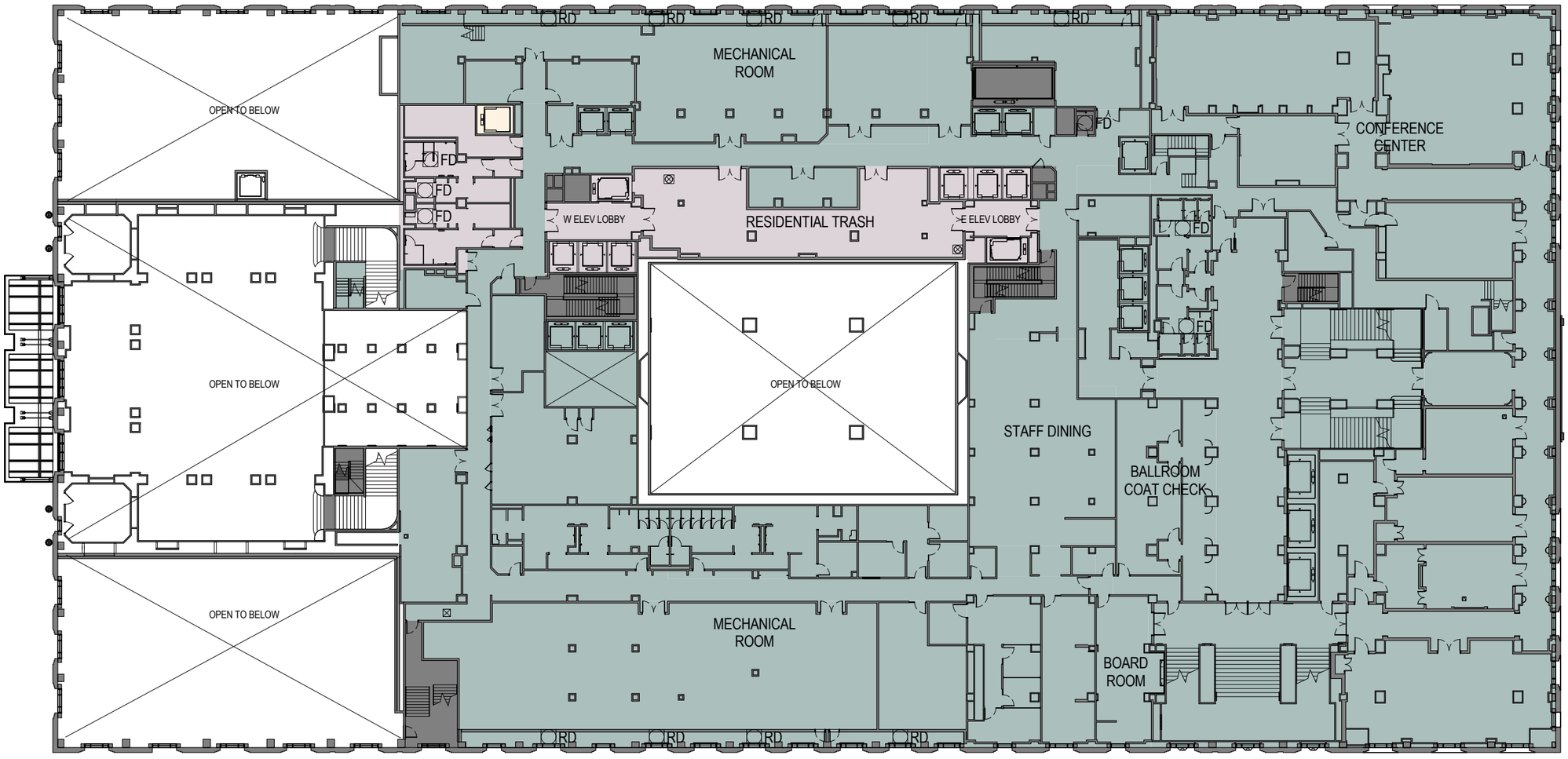
LEVEL 2 FLOOR PLAN

Scale : 1/32" = 1'-0"

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0' 16' 32' 64'

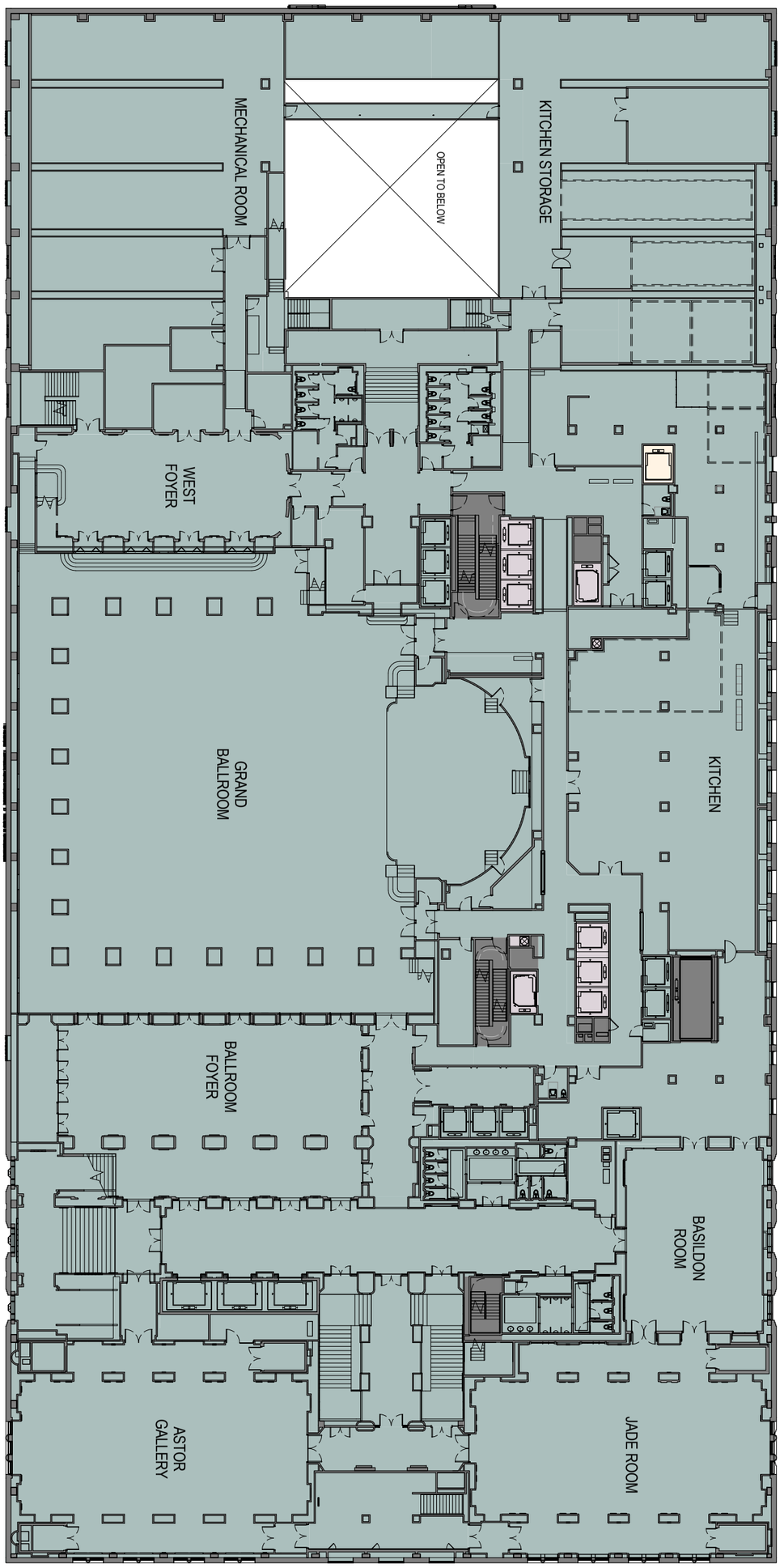
JULY 12, 2019

LEVEL 3 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
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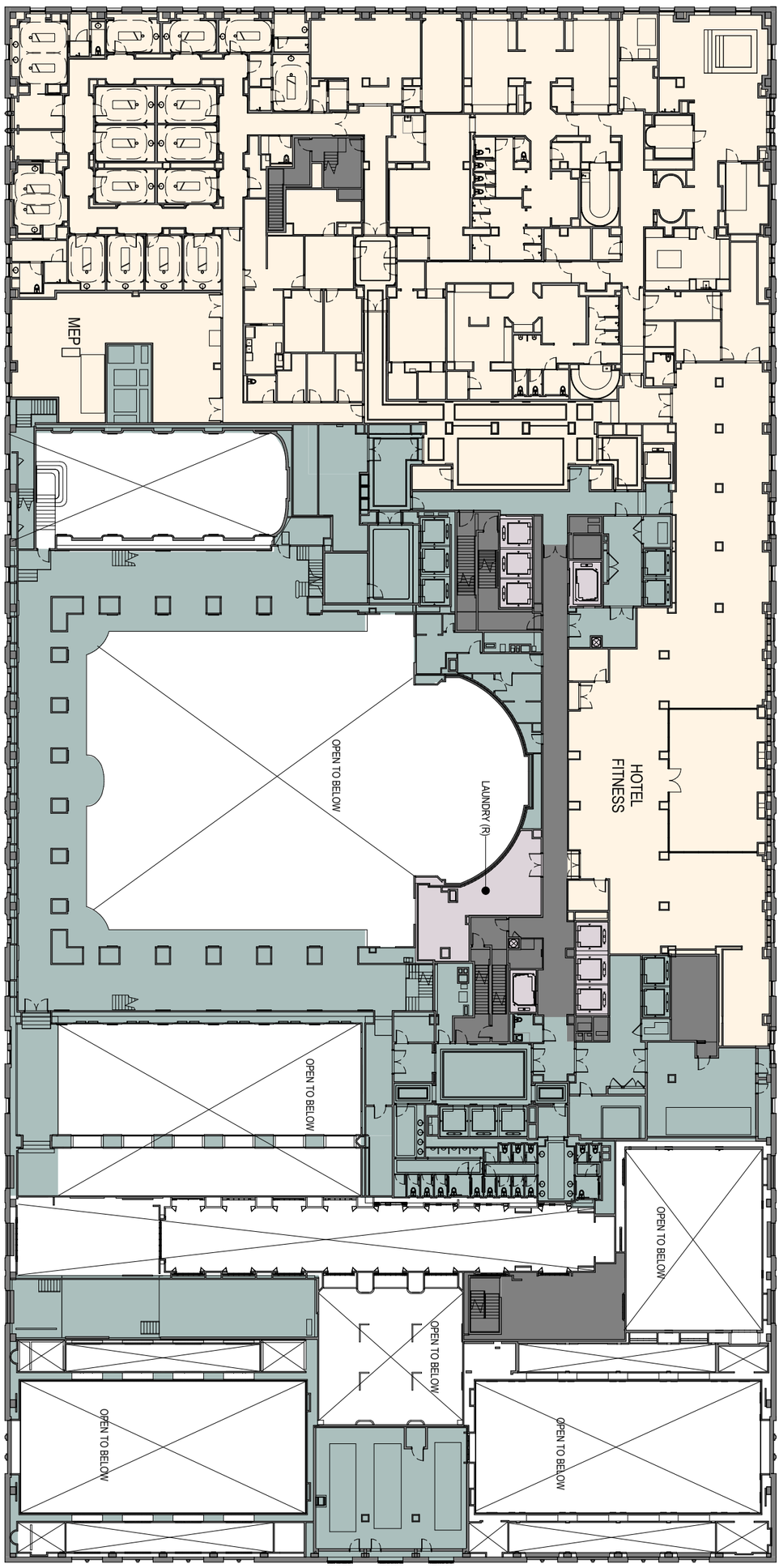
301 PARK AVENUE
NEW YORK, NY

LEVEL 4 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

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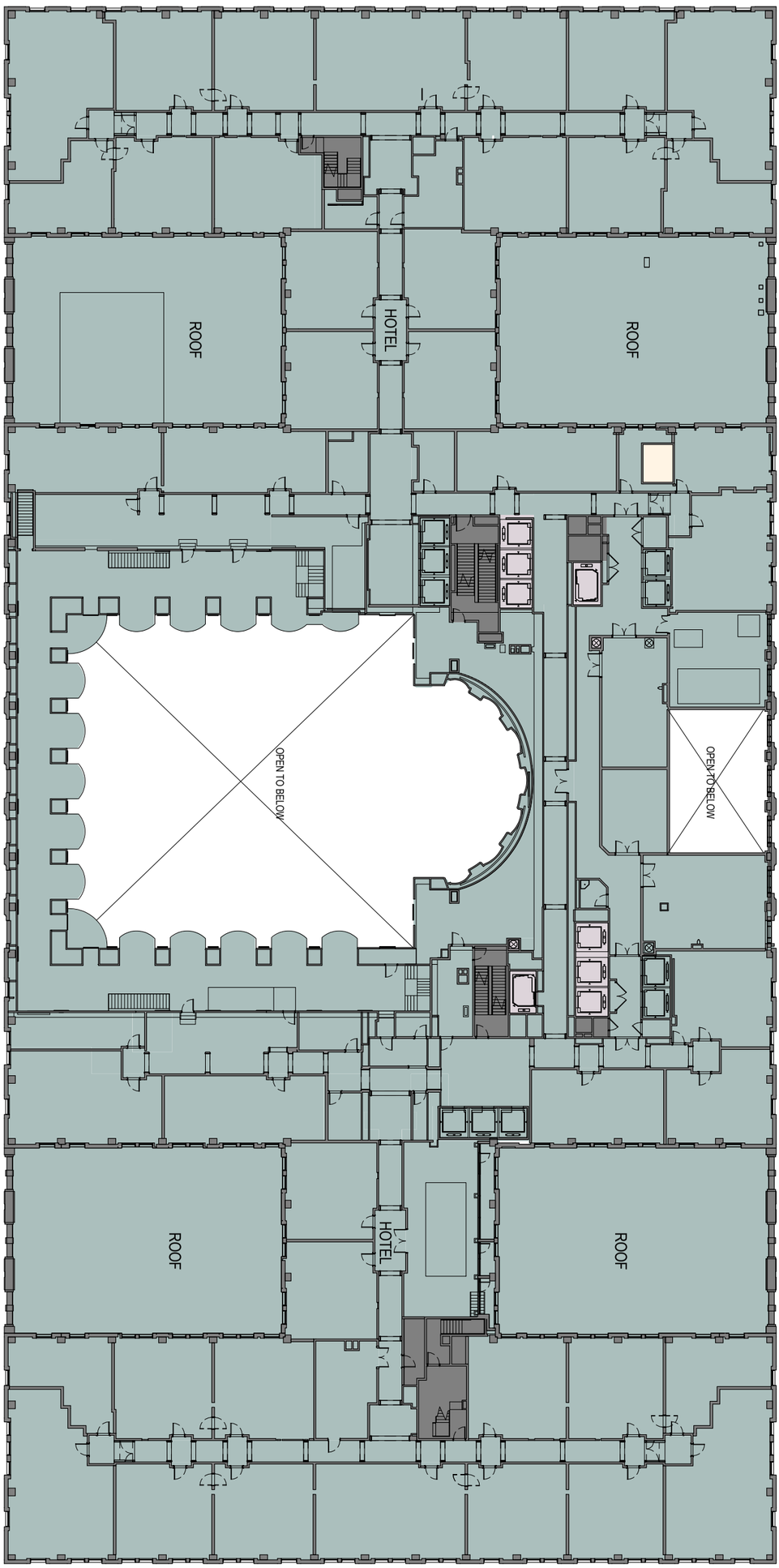
301 PARK AVENUE
NEW YORK, NY

LEVEL 5 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

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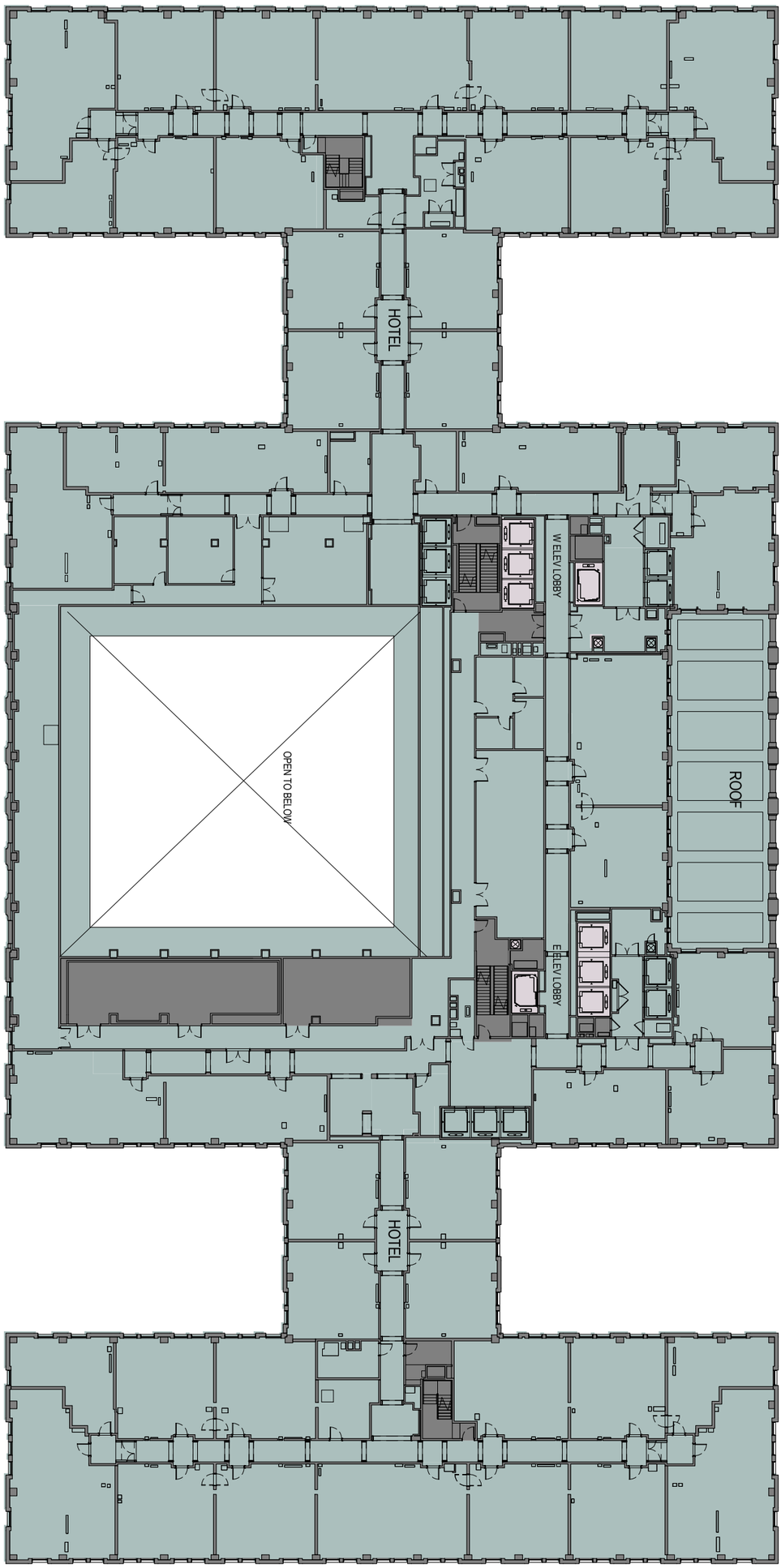
301 PARK AVENUE
NEW YORK, NY

LEVEL 6 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



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WALDORF ASTORIA

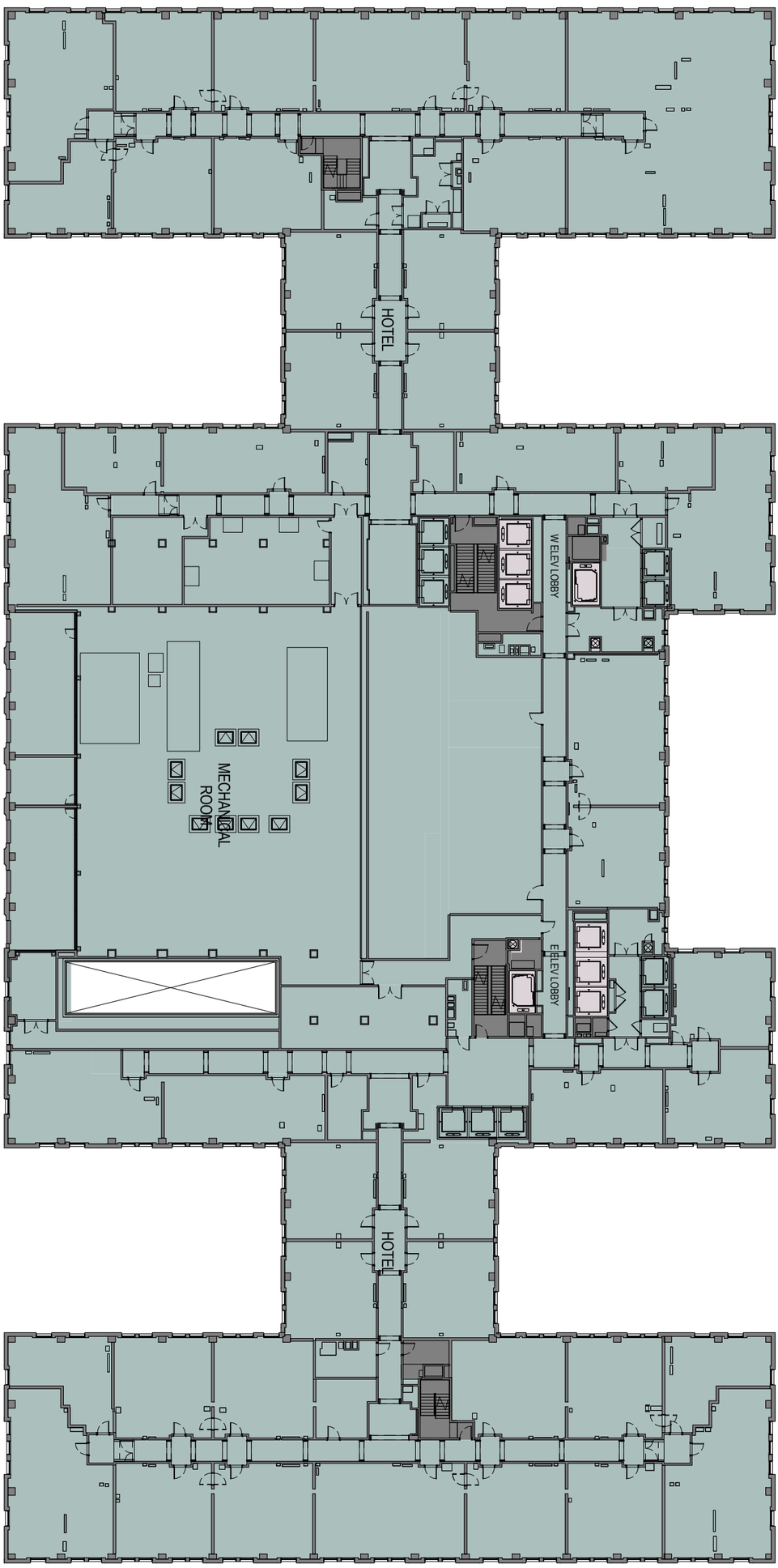
301 PARK AVENUE
NEW YORK, NY

LEVEL 8 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



WALDORF ASTORIA

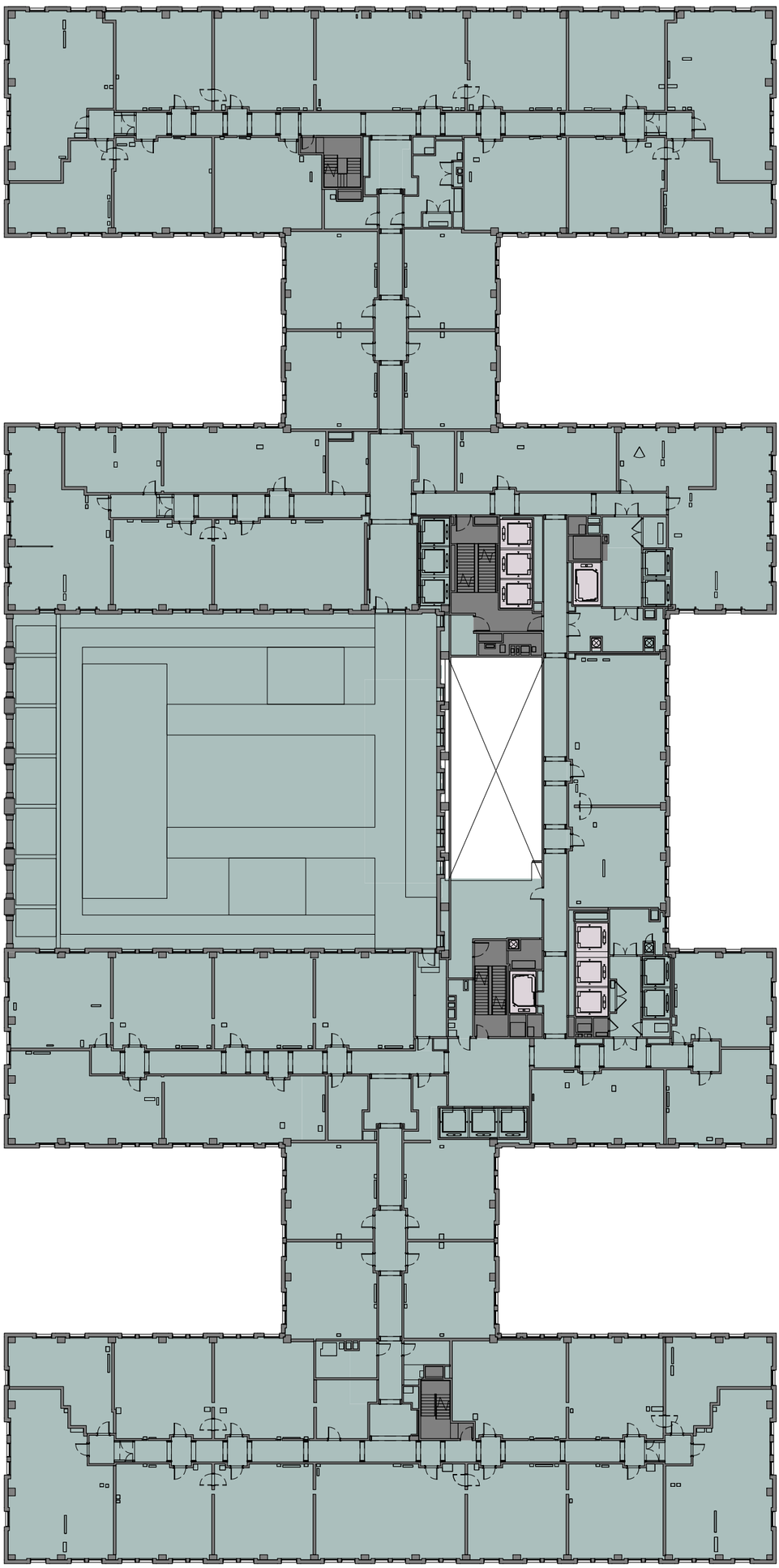
301 PARK AVENUE
NEW YORK, NY

LEVEL 10 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

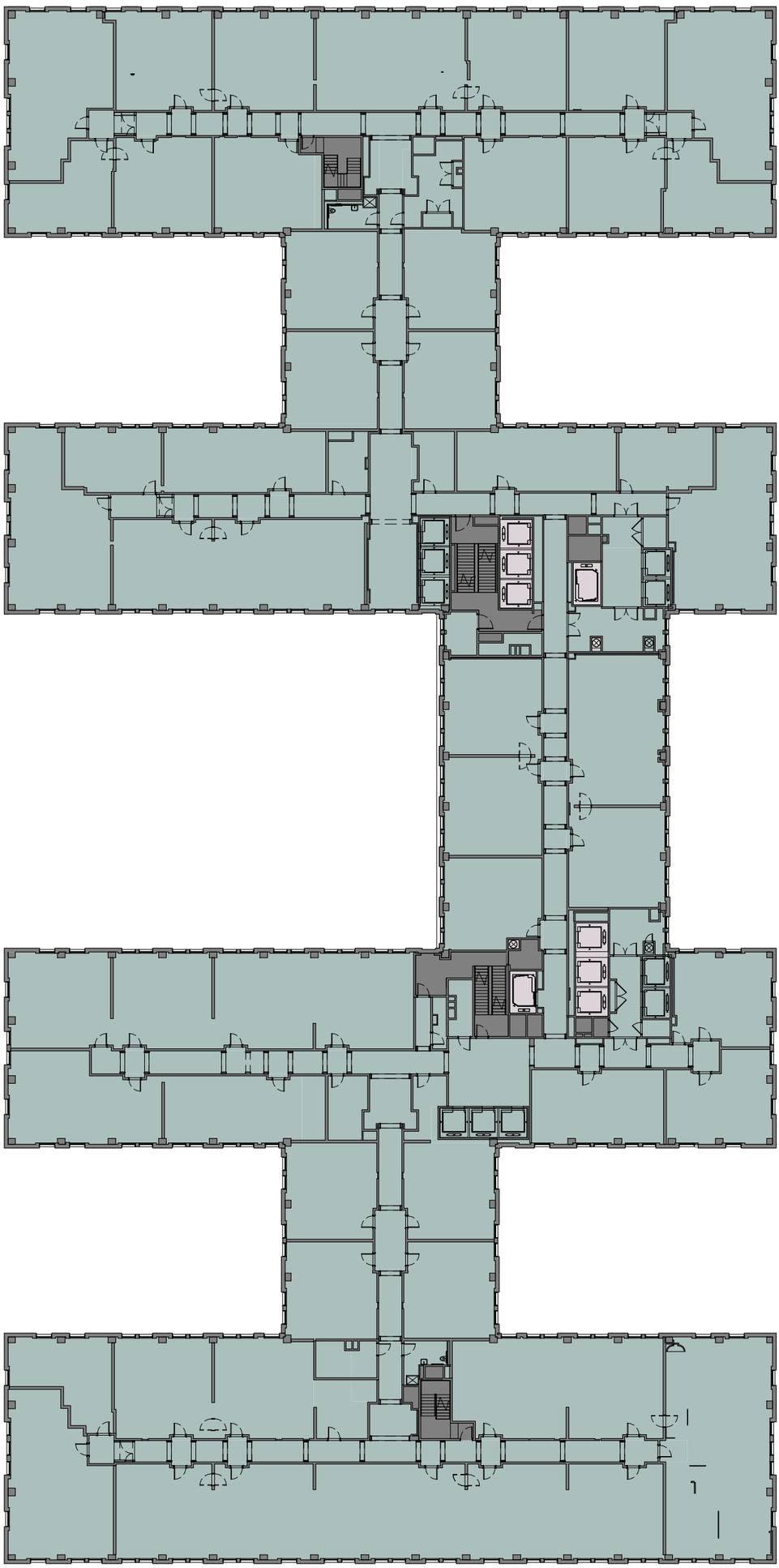
301 PARK AVENUE
NEW YORK, NY

LEVEL 12-15 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

LEVEL 12-15 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

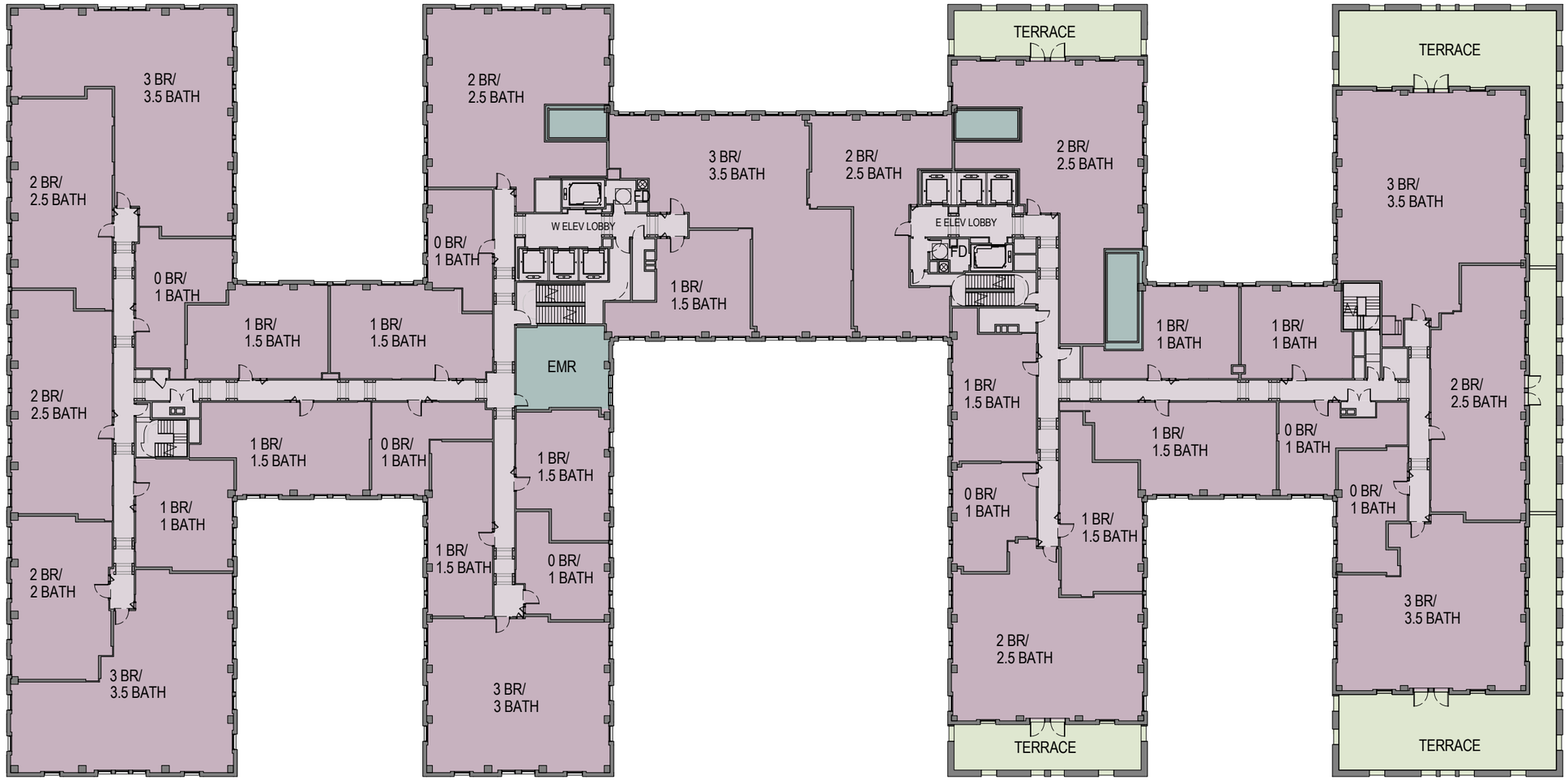
0' 16' 32' 64'

JULY 12, 2019

LEVEL 19 FLOOR PLAN
Scale : 1/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

JULY 12, 2019

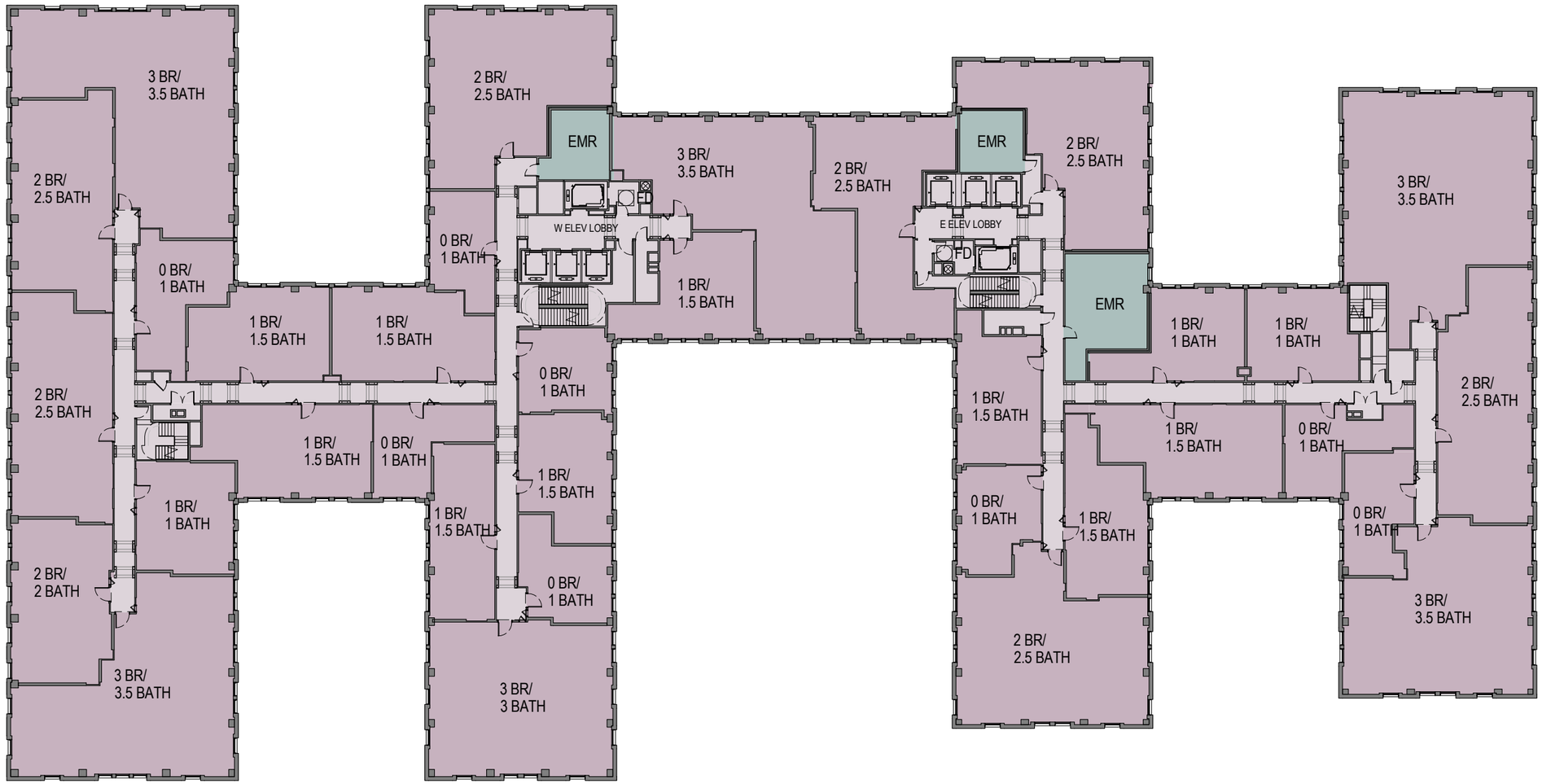
LEVEL 20 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

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- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

JULY 12, 2019

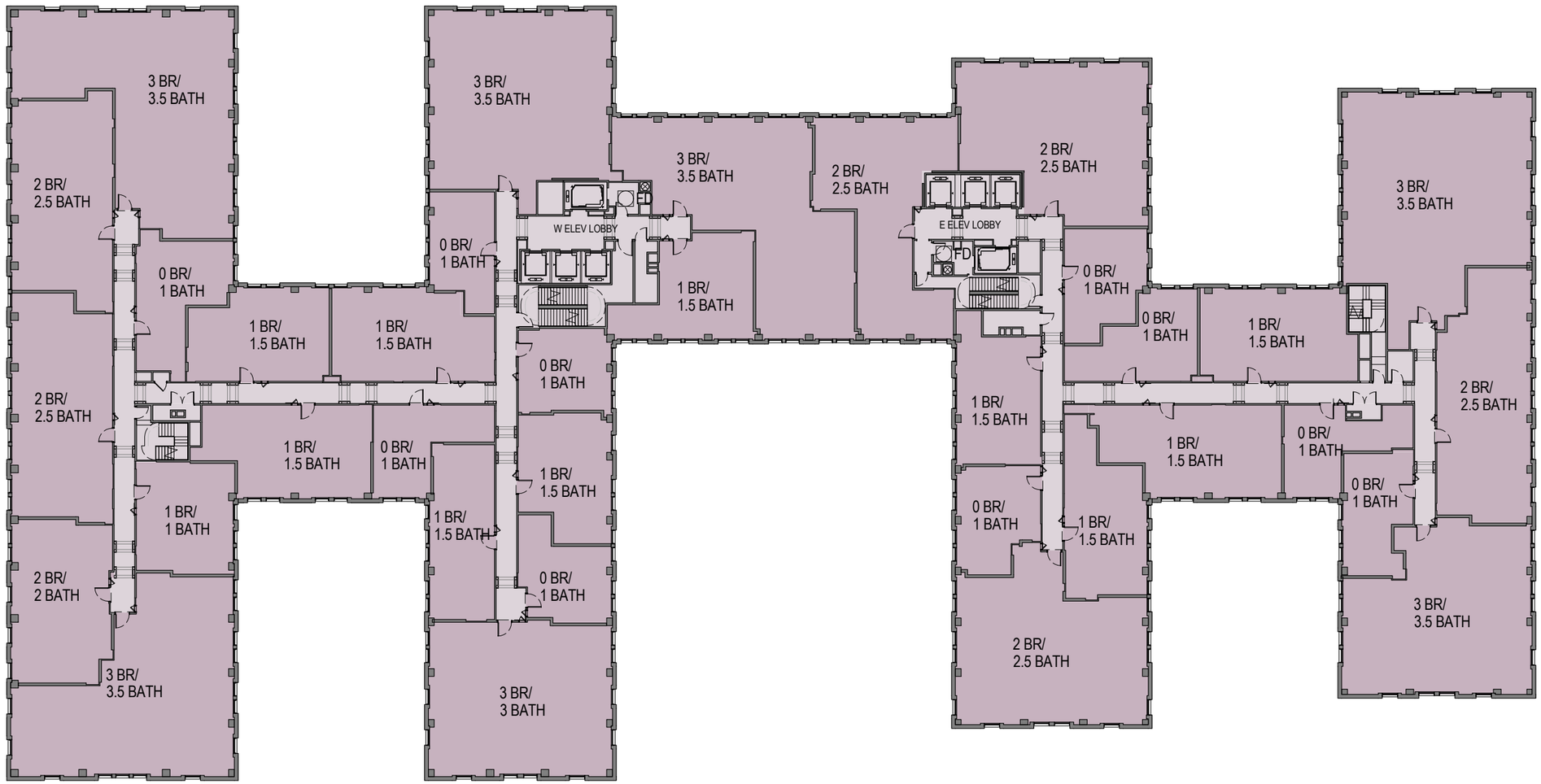
LEVEL 21 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

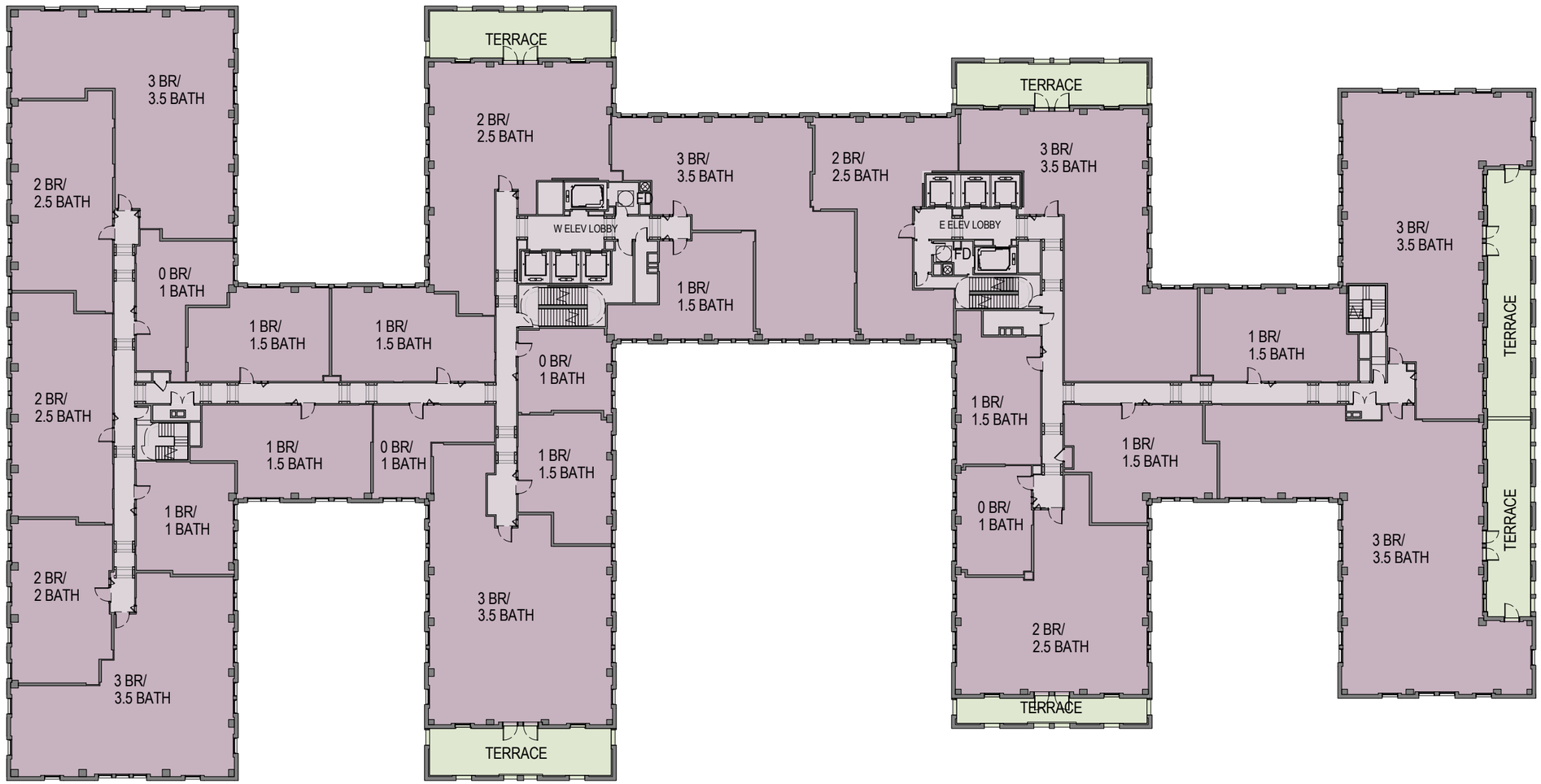
JULY 12, 2019

LEVEL 22 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
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- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

JULY 12, 2019

LEVEL 23 FLOOR PLAN

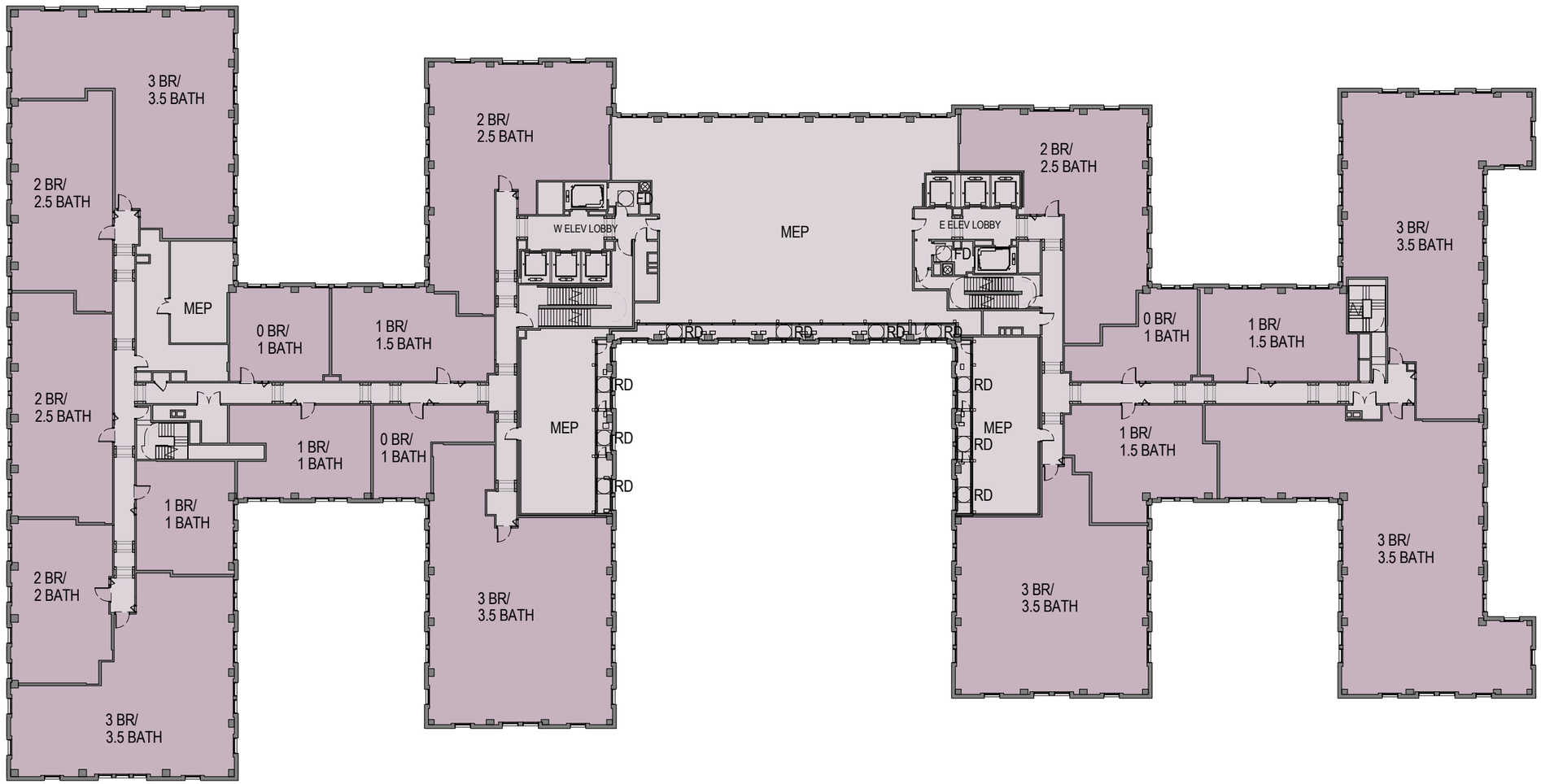
Scale : 1/32" = 1'-0"

WALDORF ASTORIA

301 PARK AVENUE

NEW YORK, NY

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LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

JULY 12, 2019

LEVEL 24 FLOOR PLAN
Scale : 1/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

JULY 12, 2019

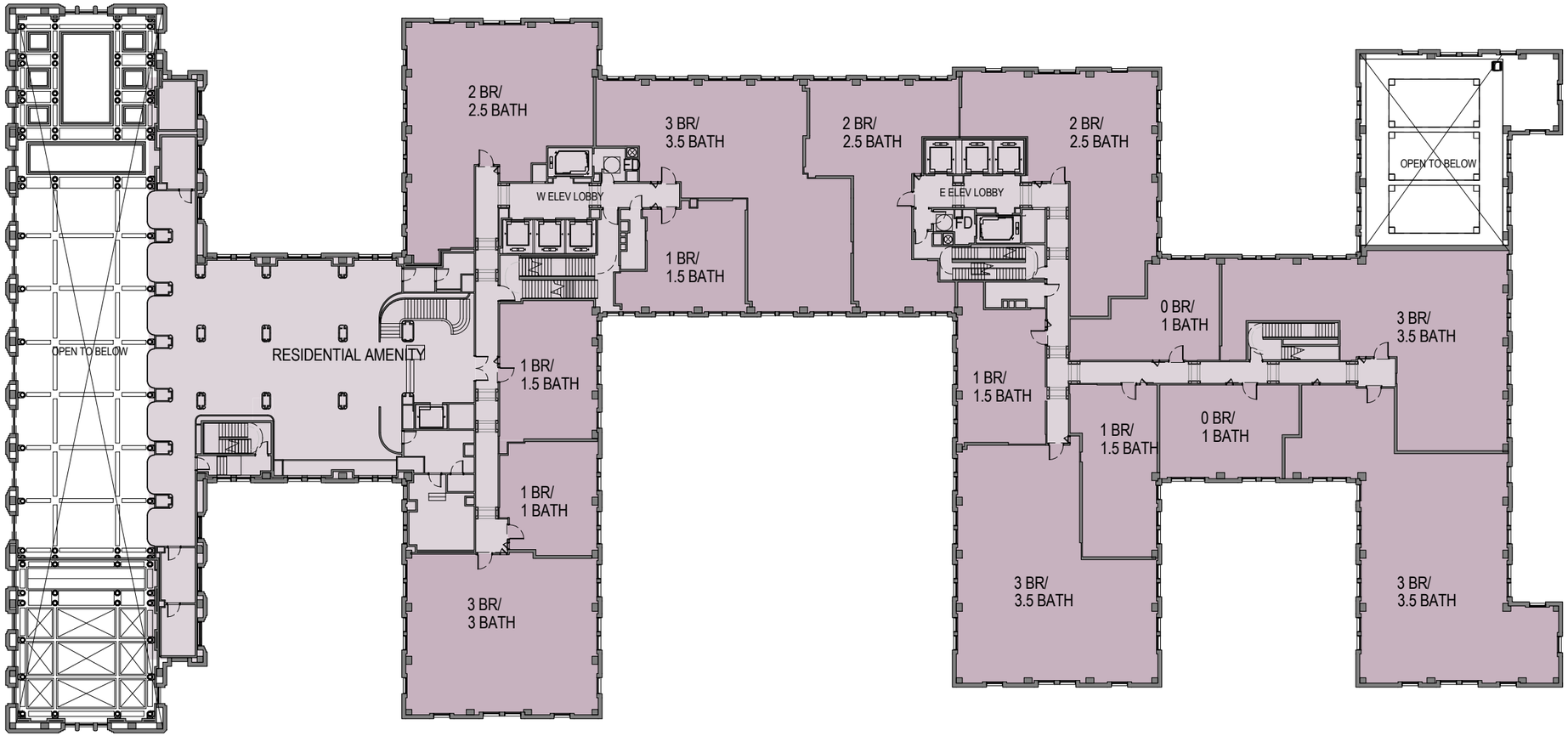
LEVEL 25 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

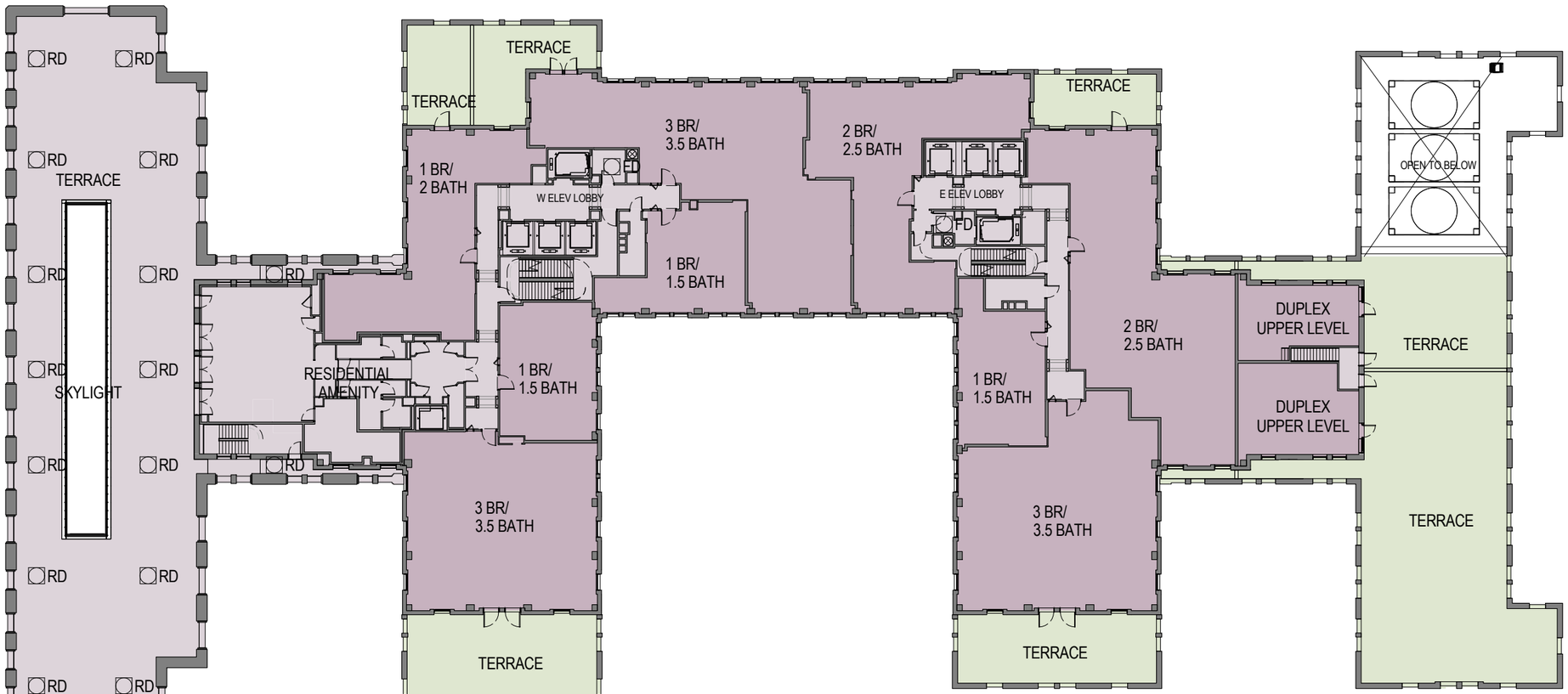
JULY 12, 2019

LEVEL 26 FLOOR PLAN

Scale : 1/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

0' 16' 32' 64'

WALDORF ASTORIA

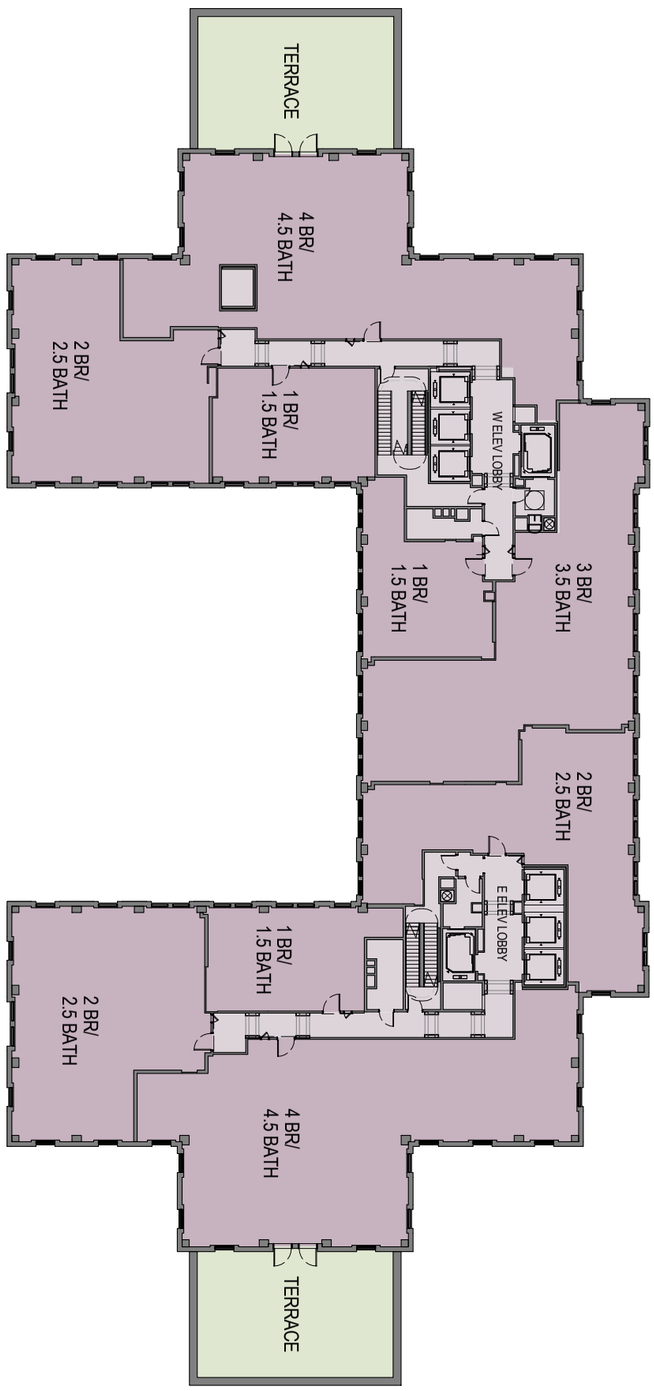
301 PARK AVENUE
NEW YORK, NY

LEVEL 27 FLOOR PLAN

Scale : 1/32" = 1'-0"

JULY 12, 2019

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

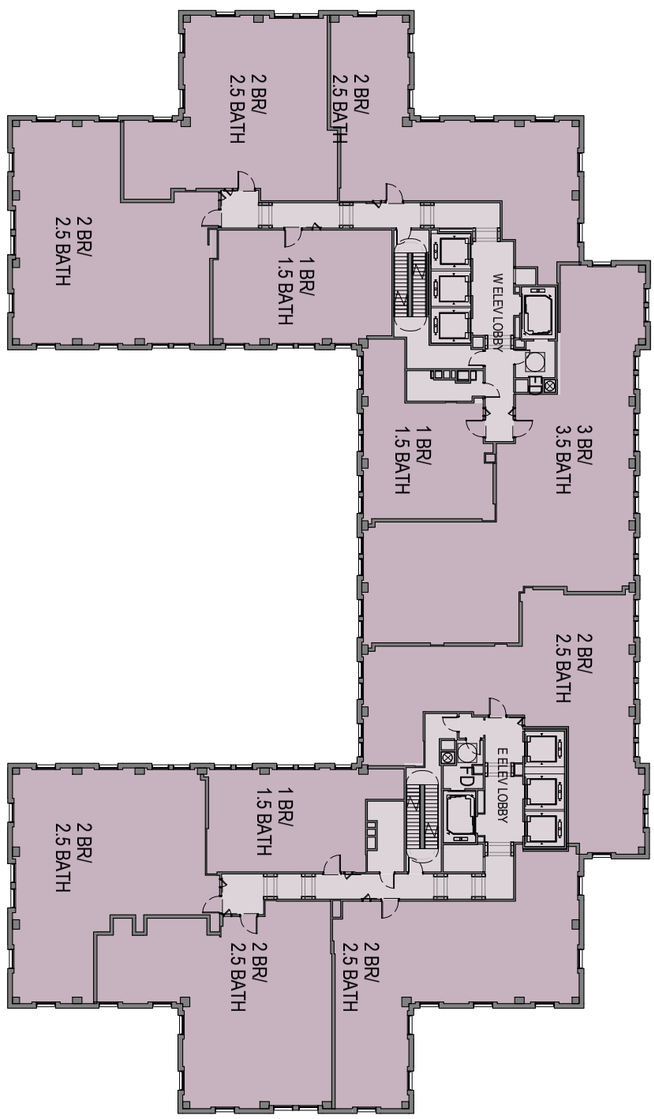
301 PARK AVENUE
NEW YORK, NY

LEVEL 28 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

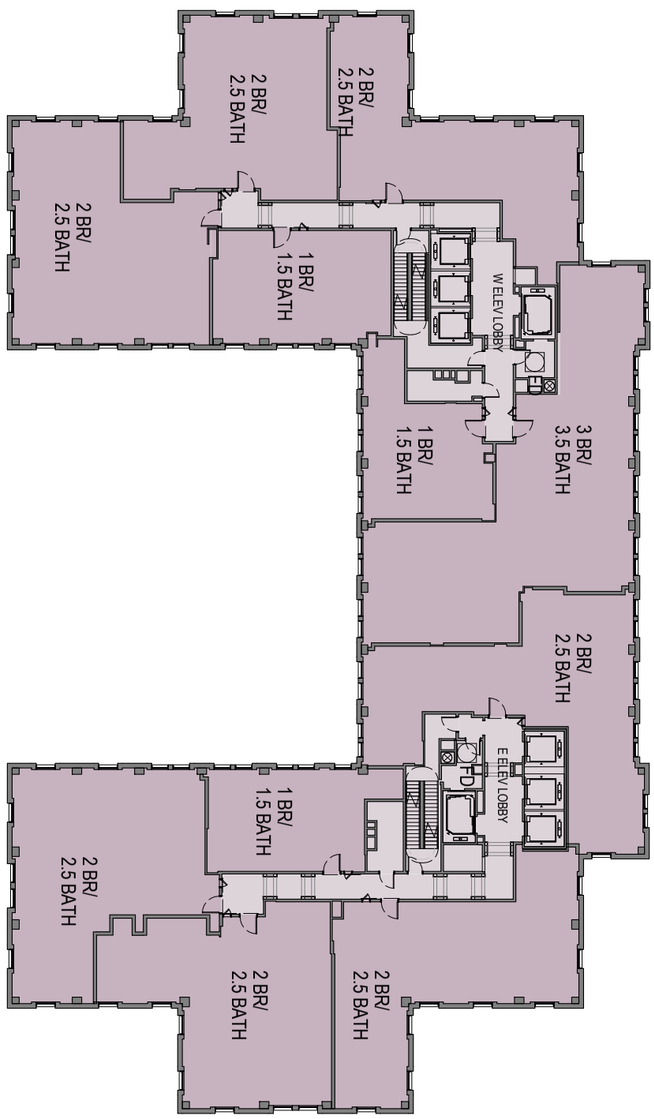
301 PARK AVENUE
NEW YORK, NY

LEVEL 29-37 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
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- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

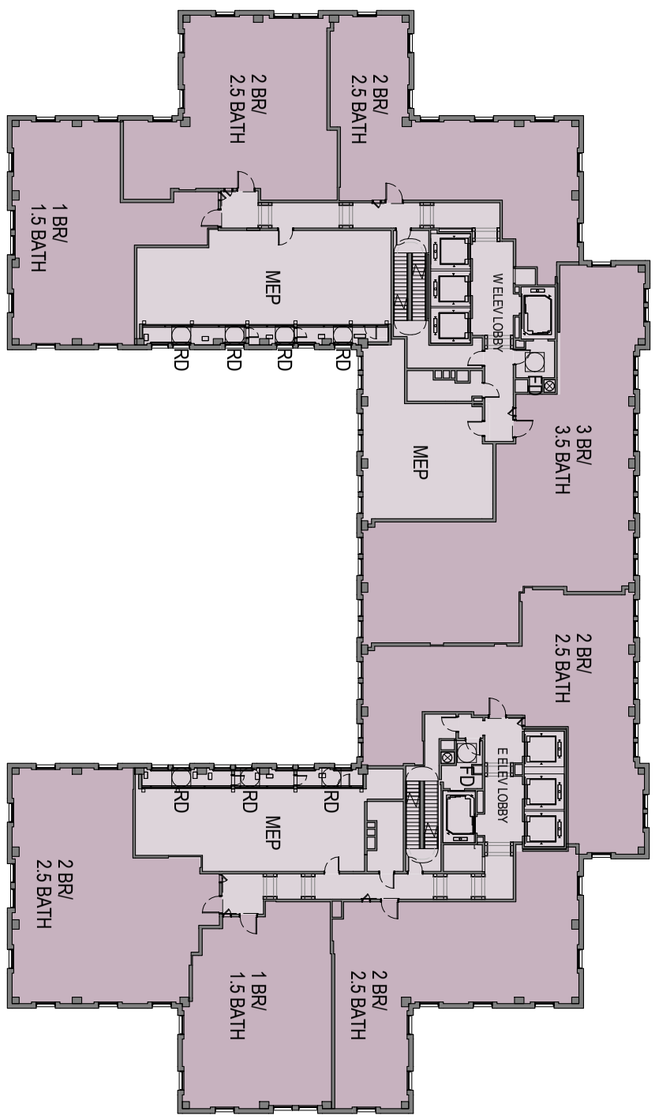
301 PARK AVENUE
NEW YORK, NY

LEVEL 38 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

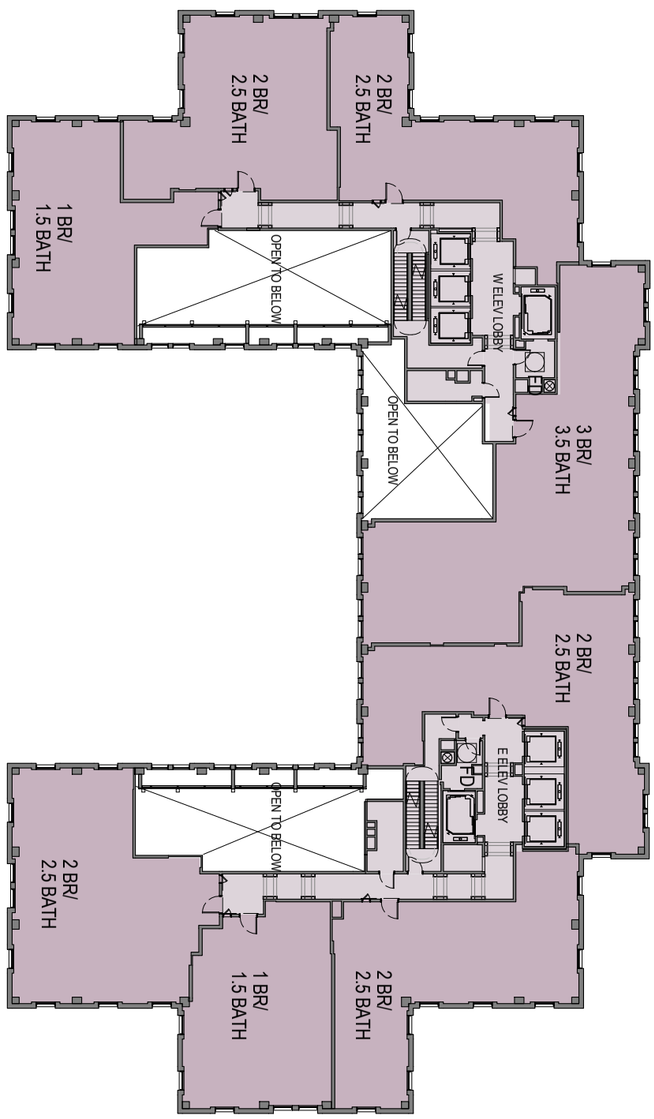
301 PARK AVENUE
NEW YORK, NY

LEVEL 39 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



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- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

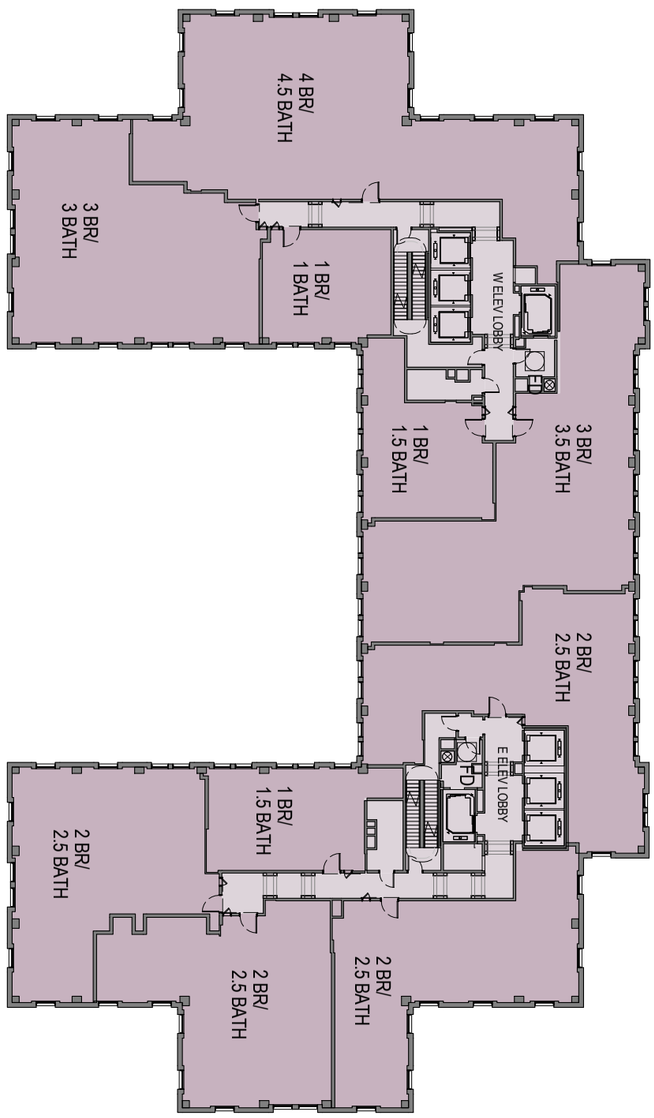
301 PARK AVENUE
NEW YORK, NY

LEVEL 40 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

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- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

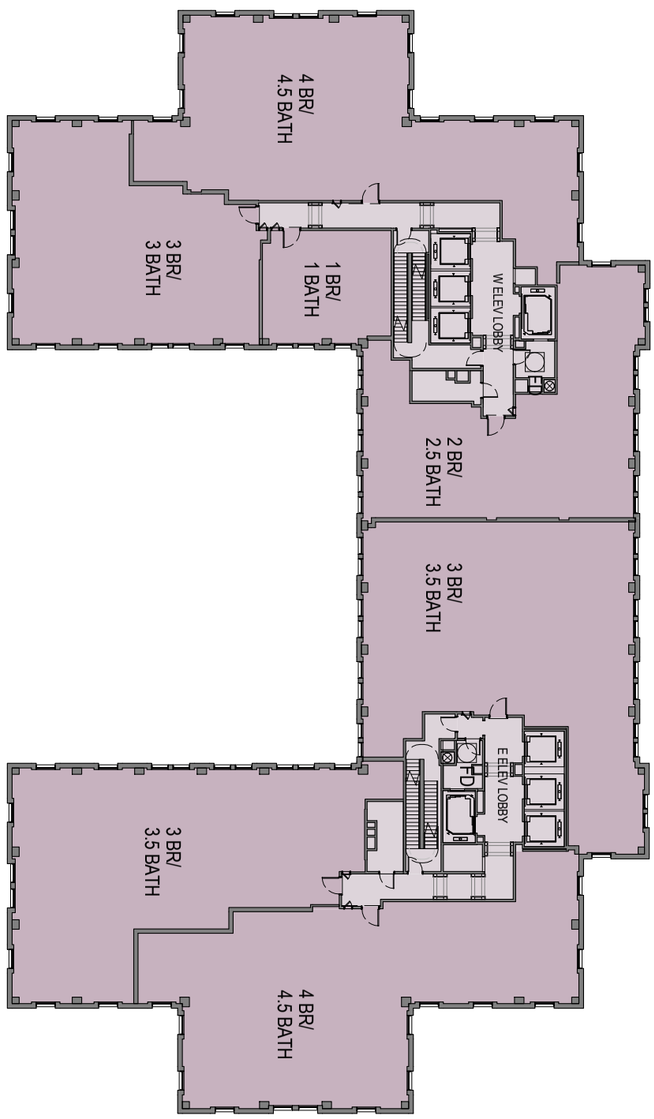
301 PARK AVENUE
NEW YORK, NY

LEVEL 41-43 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



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- RETAIL
- HOTEL
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- CLUB

WALDORF ASTORIA

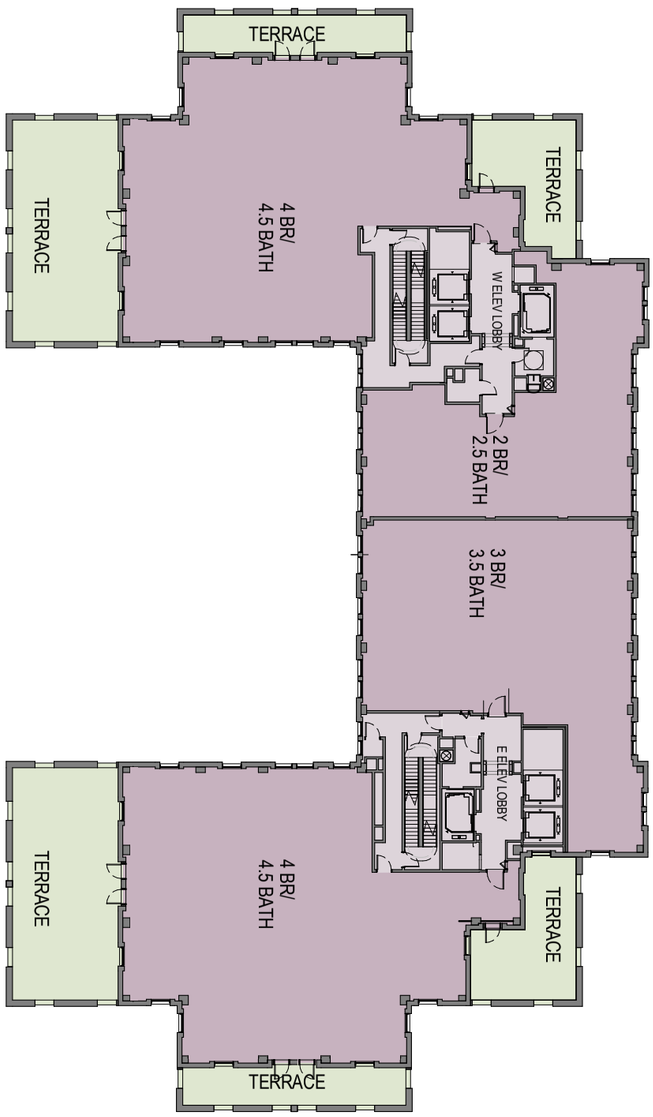
301 PARK AVENUE
NEW YORK, NY

LEVEL 45 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



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- RESIDENTIAL
- CLUB

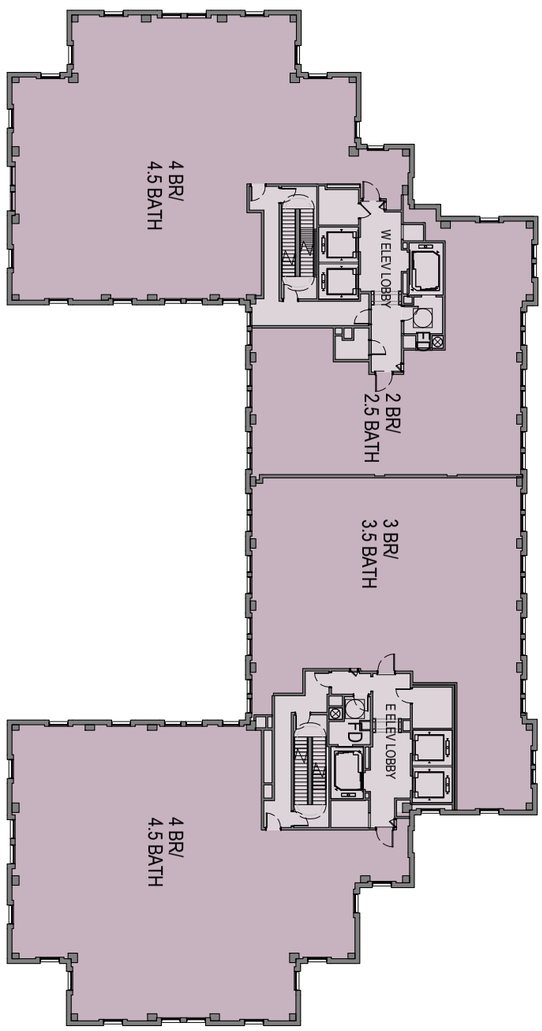
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

LEVEL 46 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

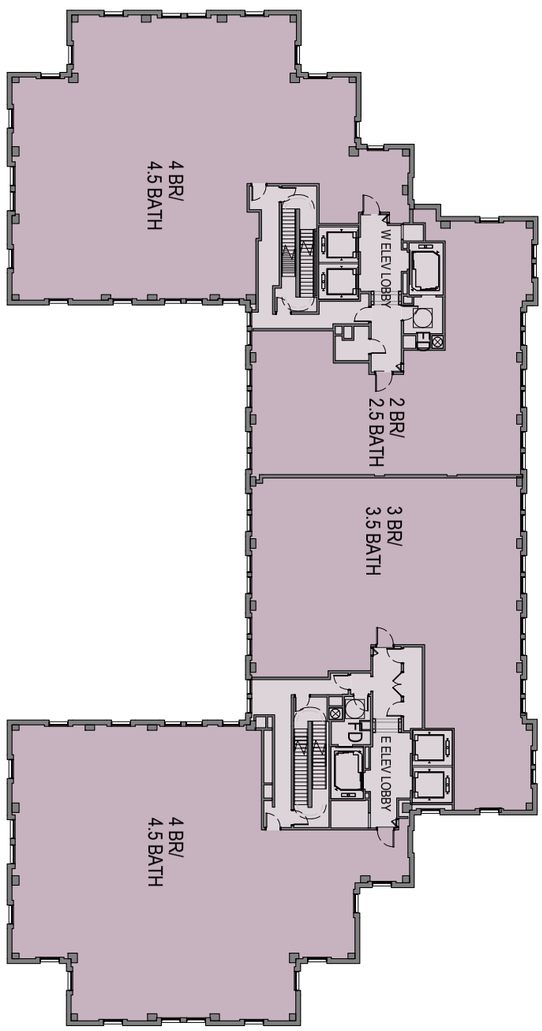
301 PARK AVENUE
NEW YORK, NY

LEVEL 47-48 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

LEVEL 49 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

WALDORF ASTORIA

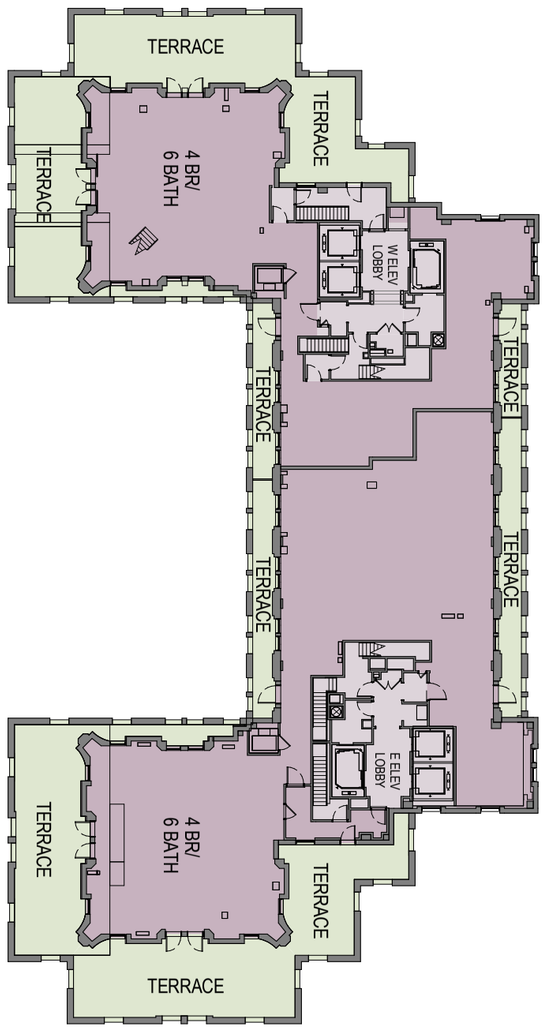
301 PARK AVENUE
NEW YORK, NY

LEVEL 50 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

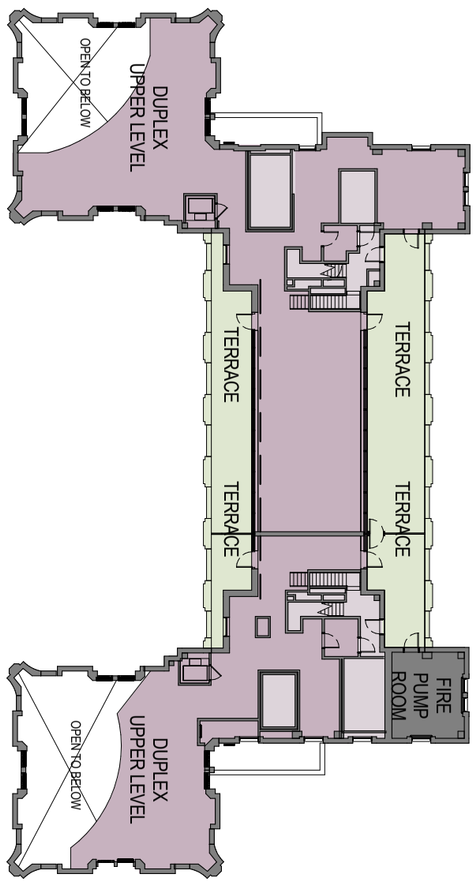
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

LEVEL 51 FLOOR PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

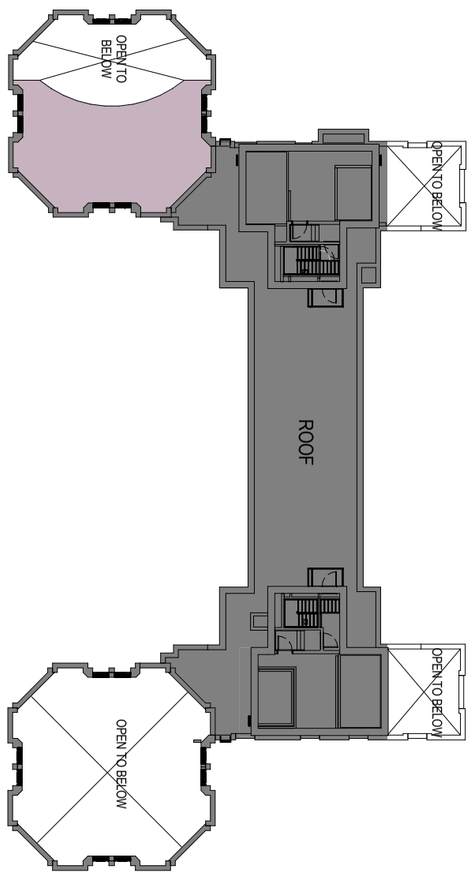
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

LEVEL TOWER A PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



LEGEND

- CLUB
- RESIDENTIAL
- HOTEL
- RETAIL
- GENERAL COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- RESIDENTIAL LIMITED COMMON ELEMENT

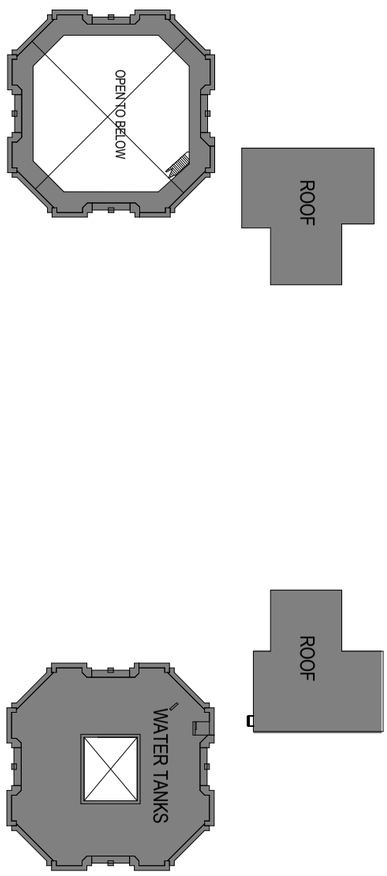
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

LEVEL TOWER B PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

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LEGEND

- RESIDENTIAL LIMITED COMMON ELEMENT
- RESIDENTIAL COMMON ELEMENT
- GENERAL COMMON ELEMENT
- RETAIL
- HOTEL
- RESIDENTIAL
- CLUB

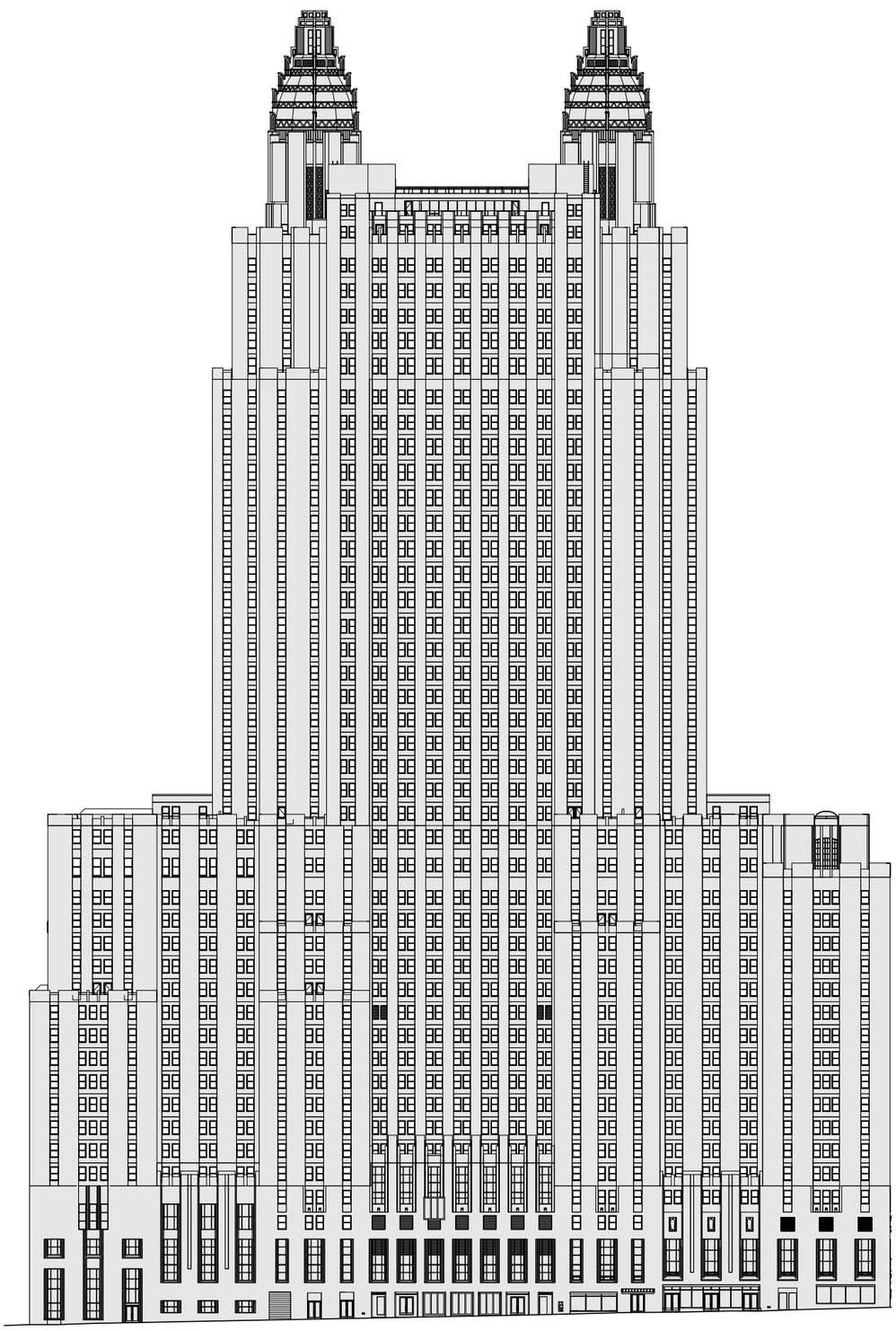
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

LEVEL TOWER C PLAN
Scale : 1/32" = 1'-0"

JULY 12, 2019

0' 16' 32' 64'

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E 50TH STREET

WALDORF ASTORIA

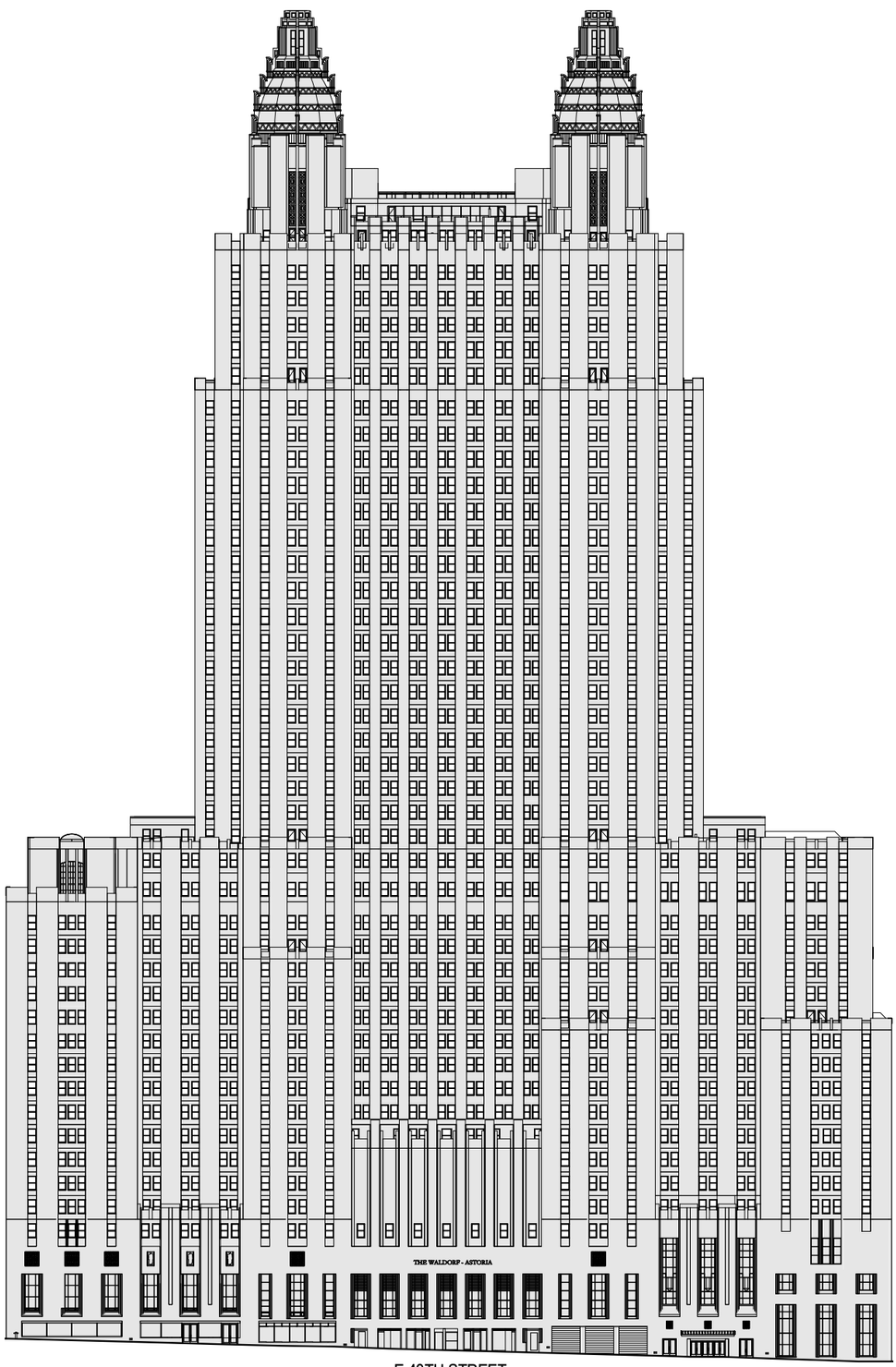
301 PARK AVENUE
NEW YORK, NY

BUILDING ELEVATIONS
SCALE: 1/64" - 1'-0"

JULY 12, 2019

0' 32' 64' 128'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



E 49TH STREET

WALDORF ASTORIA

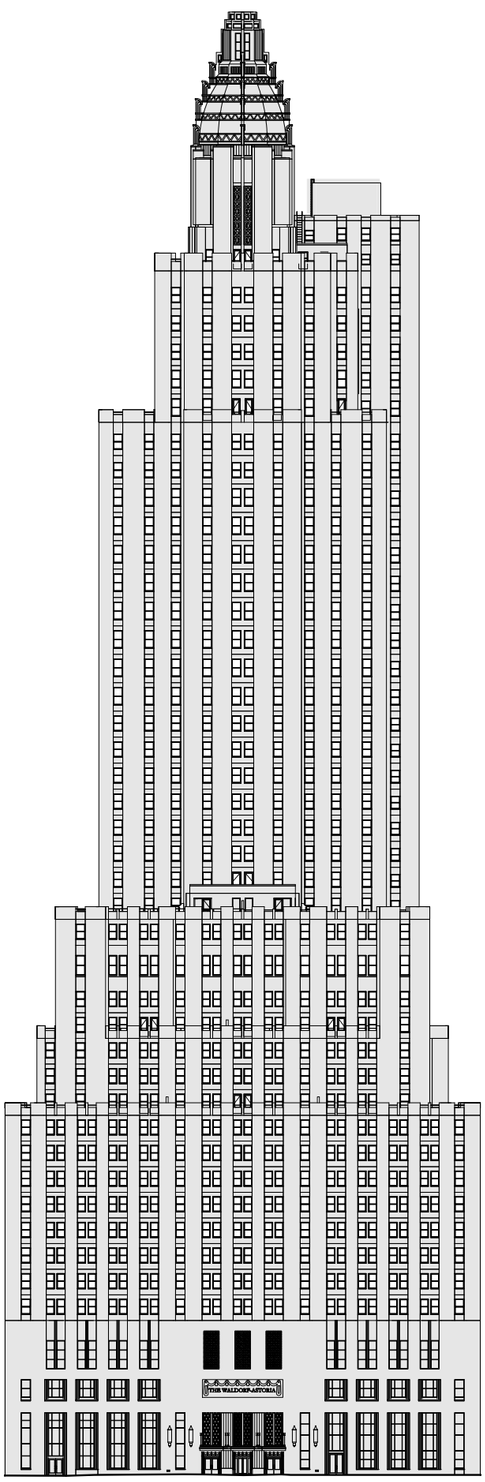
301 PARK AVENUE
NEW YORK, NY

BUILDING ELEVATIONS
SCALE: 1/64" - 1'-0"

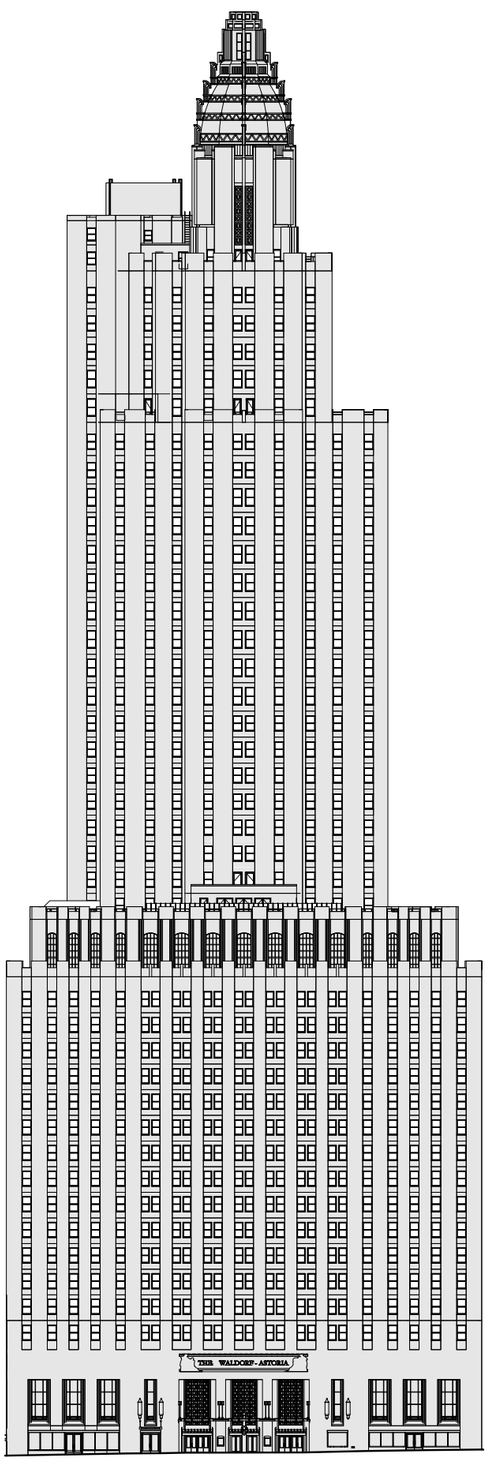
JULY 12, 2019

0' 32' 64' 128'

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PARK AVENUE



LEXINGTON AVENUE

WALDORF ASTORIA

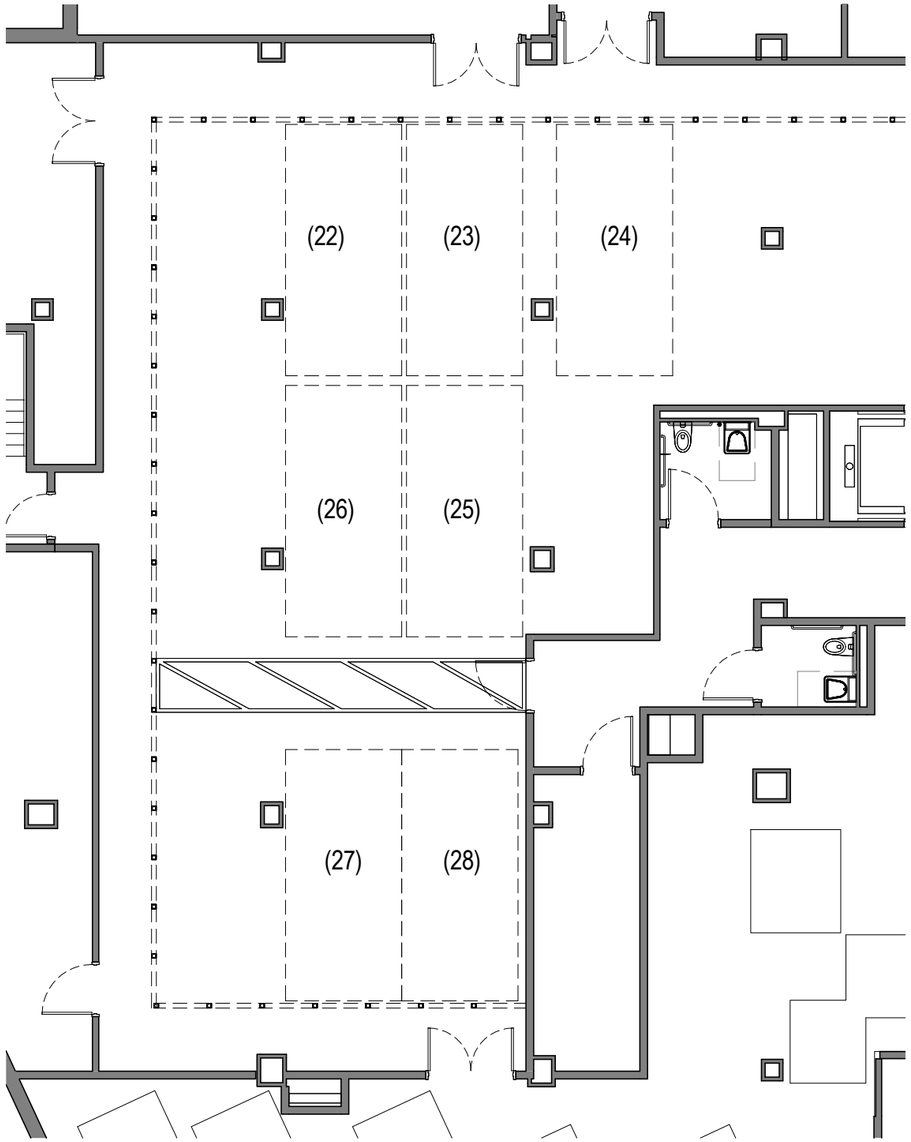
301 PARK AVENUE
NEW YORK, NY

BUILDING ELEVATIONS
SCALE: 1/64" - 1'-0"

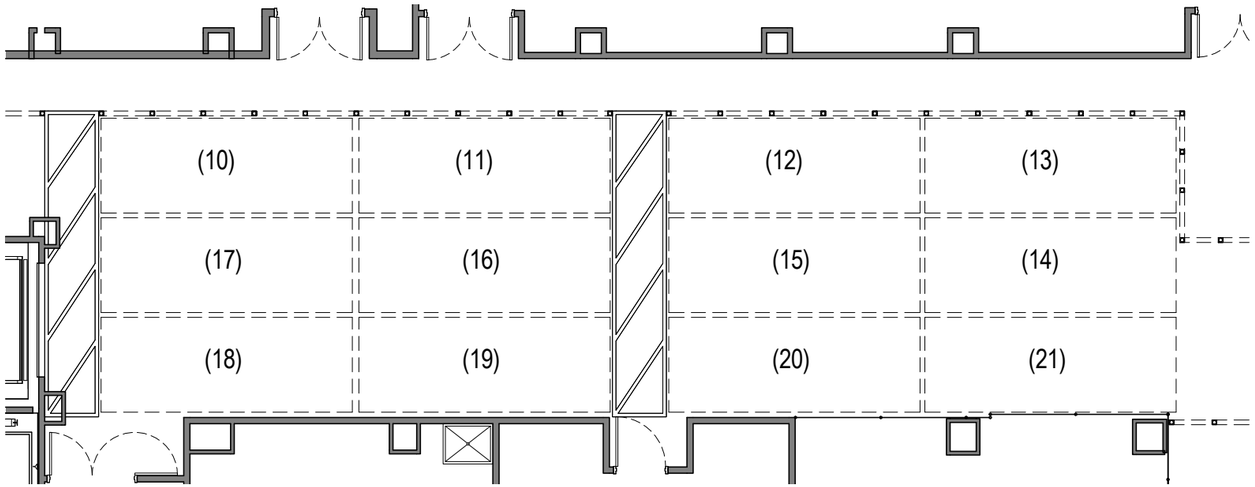
JULY 12, 2019

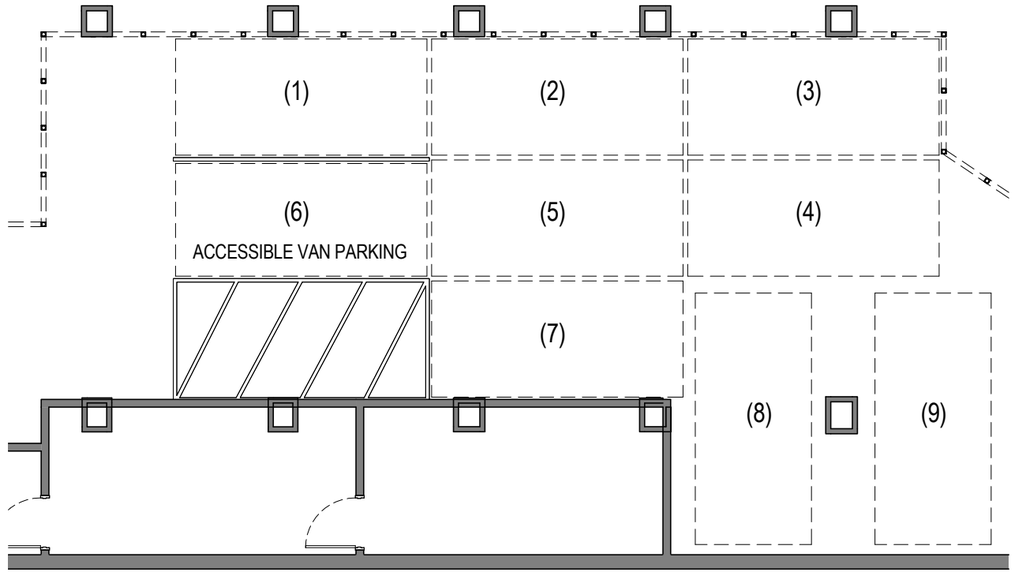
0' 32' 64' 128'

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



1 ENLARGED PLAN - BASEMENT ONE
3/32" = 1'-0"





2 ENLARGED PLAN - BASEMENT TWO
3/32" = 1'-0"

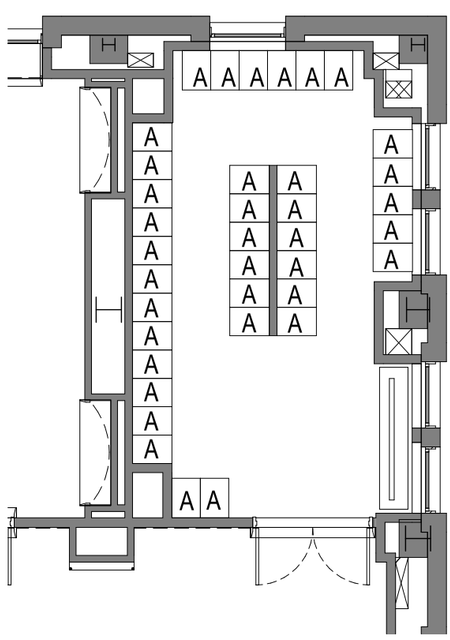
TYPE	SIZE	LOCATION		
		B1	B2	TOTAL
STANDARD PARKING	8'-6"X17'-0"	19	8	27
ACCESSIBLE VAN PARKING	8'-6"X18'-0"		1	1

JULY 12, 2019

PARKING
Scale : 3/32" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



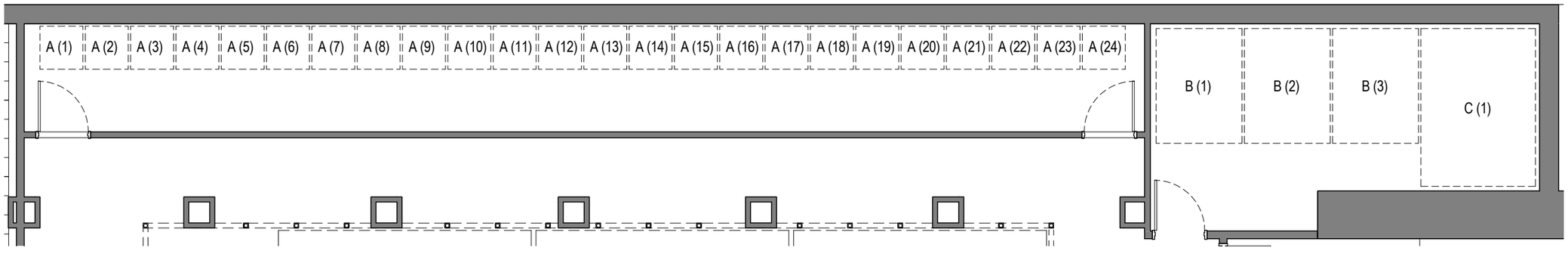
TYPE	SIZE	QUANTITY
A	18" WIDTH	37

1 WINE STORAGE
1/8" = 1'-0"

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

WINE STORAGE
Scale : 1/8" = 1'-0"

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1 ENLARGED PLAN - SC 1 STORAGE ROOM
1/8" = 1'-0"

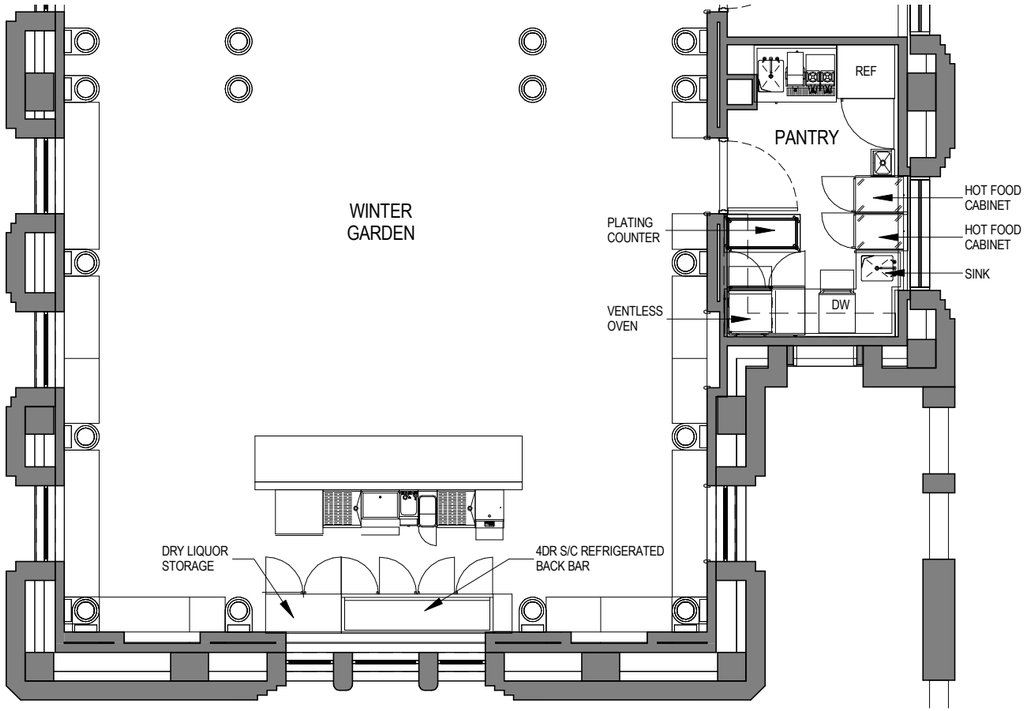
TYPE	SIZE	QUANTITY
A	3'X3'X4'	24
B	6'X8'X8'	3
C	8'X11'X8'	1

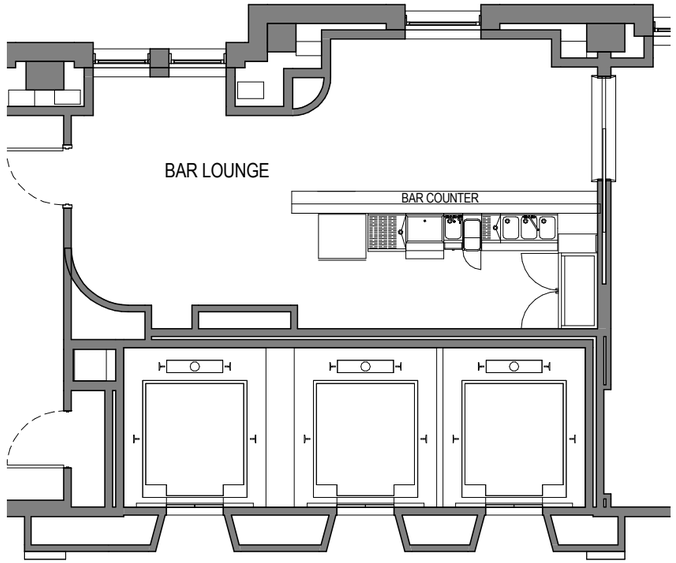
JULY 12, 2019

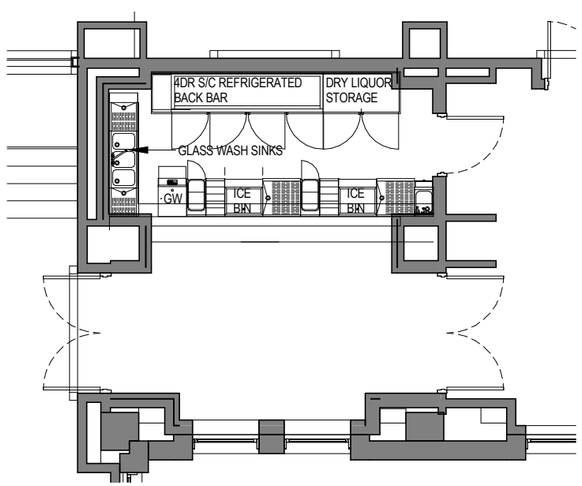
STORAGE
Scale : 1/8" = 1'-0"

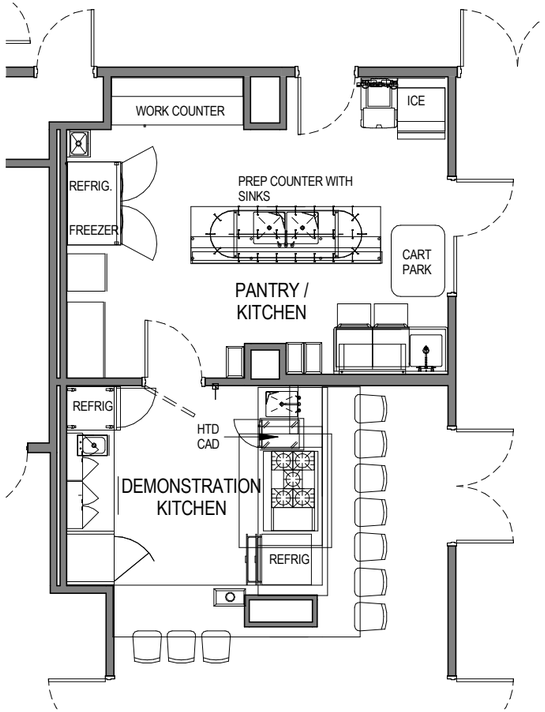
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

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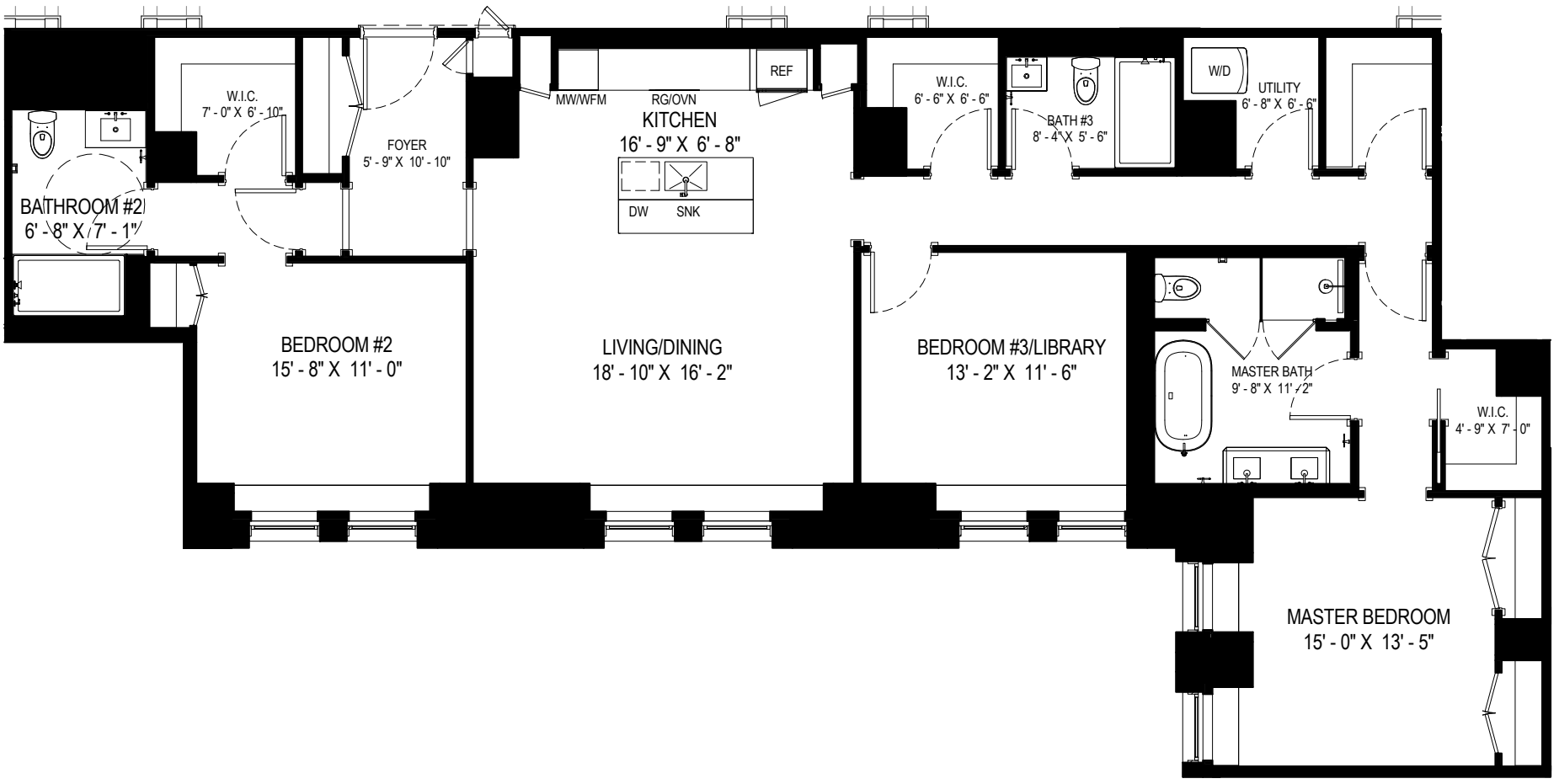


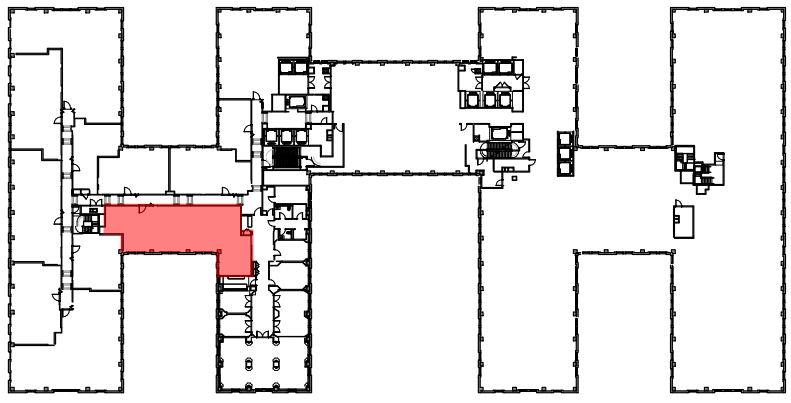
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

RESIDENTIAL AMENITY PART
PLAN
Scale : 1/8" = 1'-0"

JULY 12, 2019

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

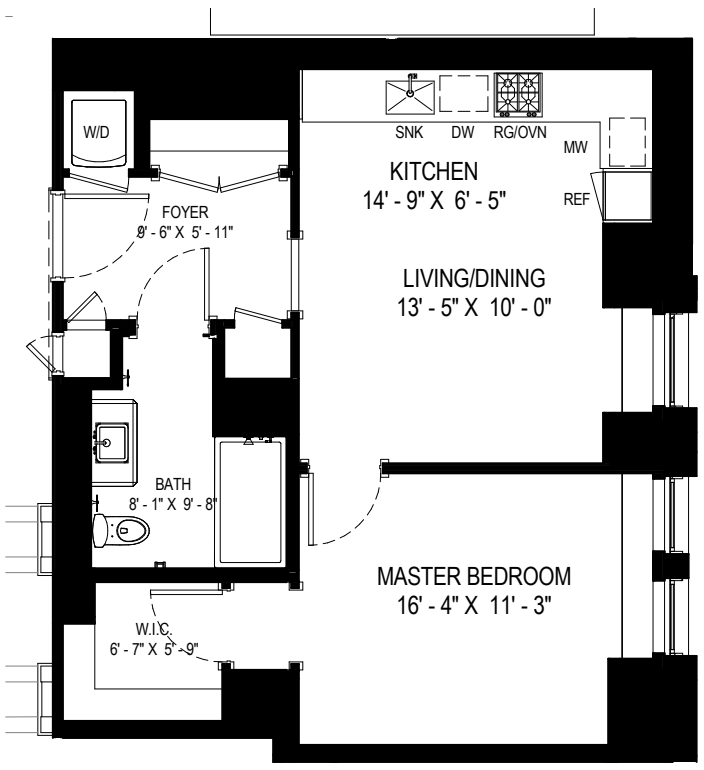
UNIT 1908

Scale : 1/8" = 1'-0"

3 BR / 3 BATH
1,997 SF

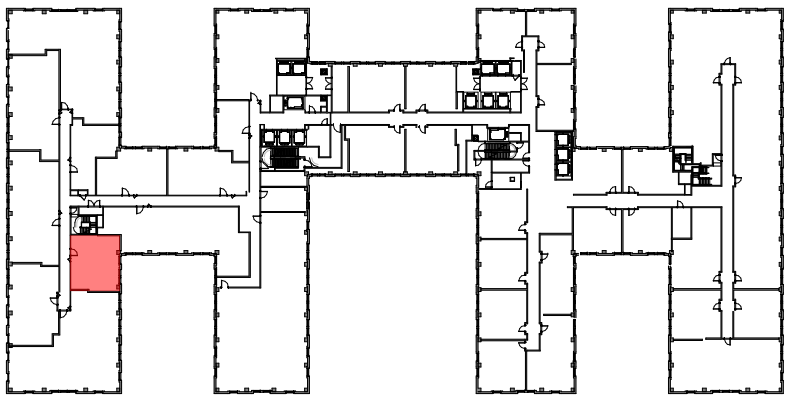
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2009
2109
2209
2309
2409



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 1909

Scale : 1/8" = 1'-0"

1 BR / 1 BATH
764 SF

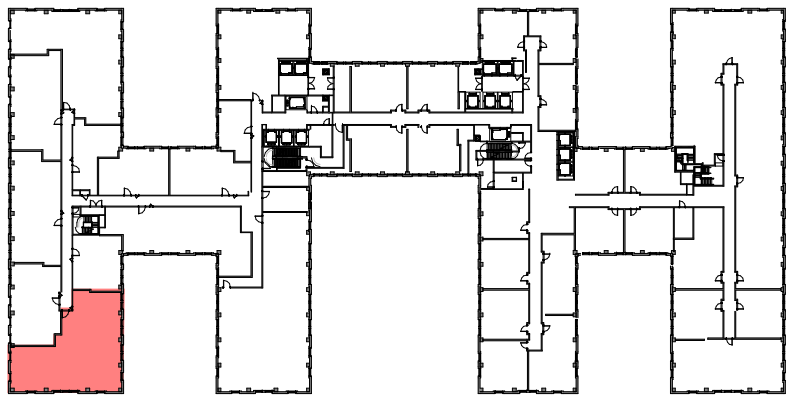
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2010
2110
2210
2310
2410



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

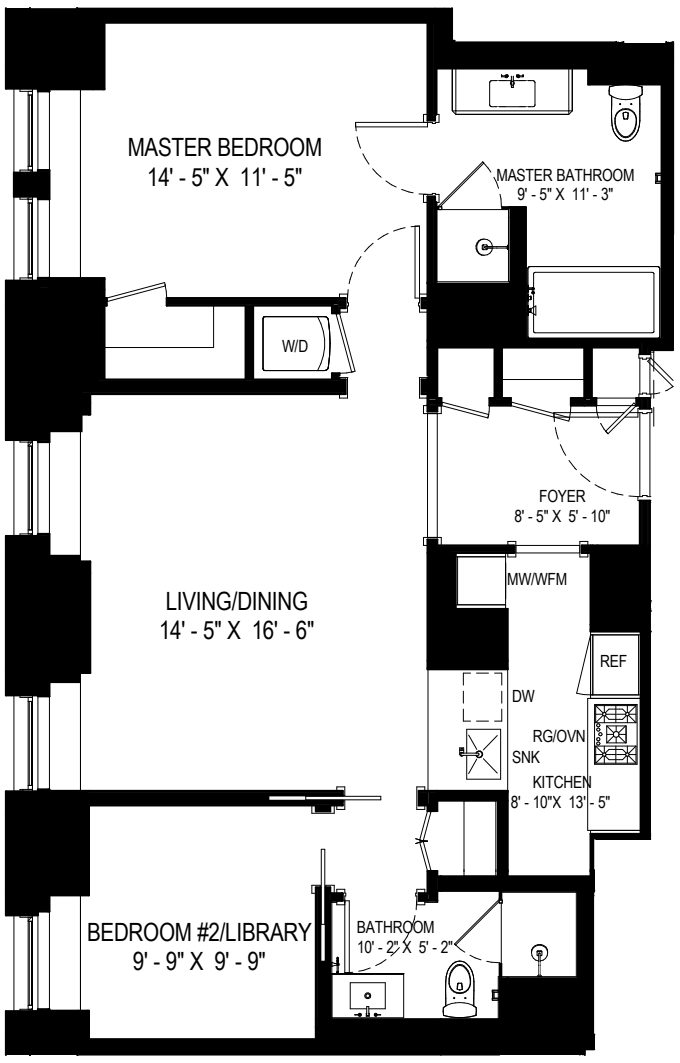
UNIT 1910

Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,335 SF

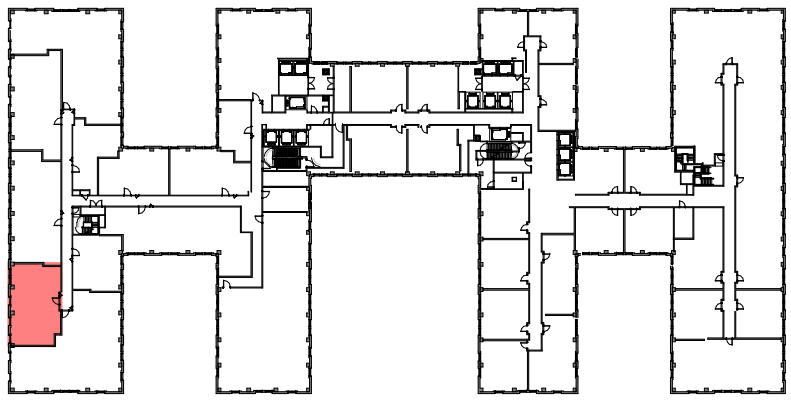
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2011
2111
2211
2311
2411



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

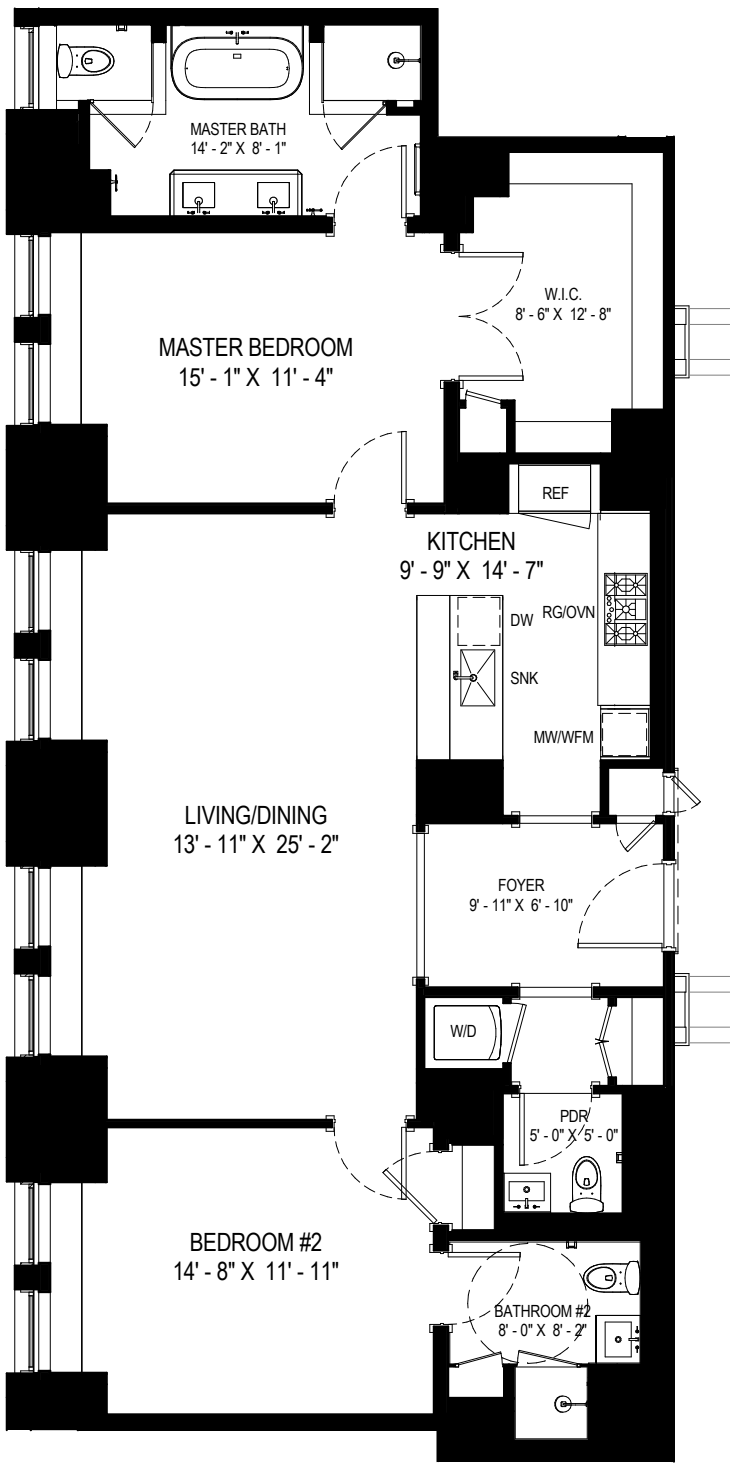
UNIT 1911

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,129 SF

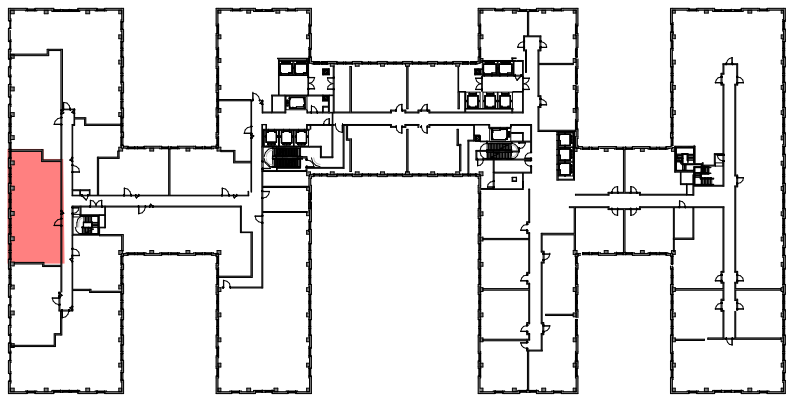
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2012
2112
2212
2312
2412



0' 4' 8' 16'

WALDORF ASTORIA

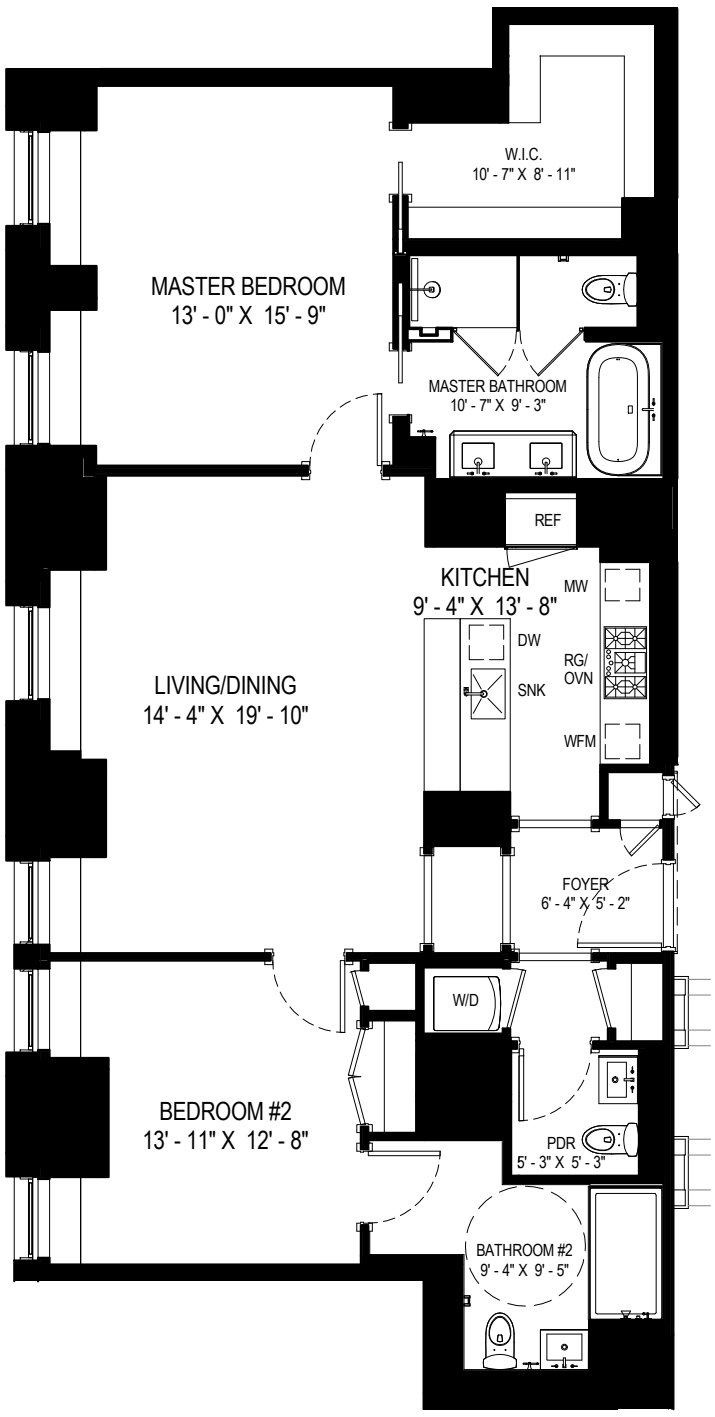
301 PARK AVENUE
NEW YORK, NY

UNIT 1912
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,562 SF

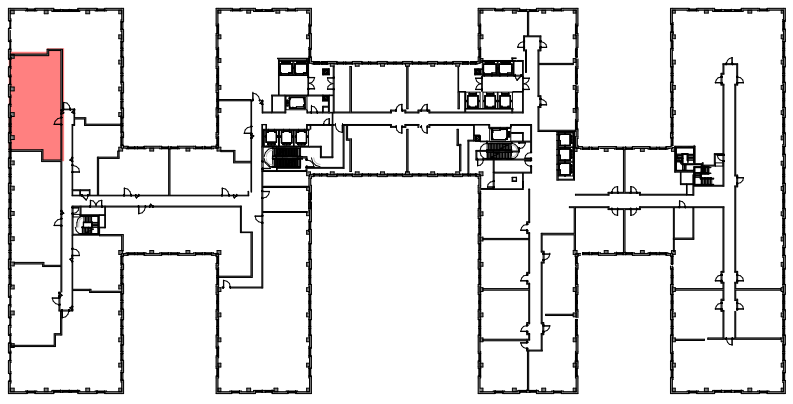
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2013
2113
2213
2313
2413



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

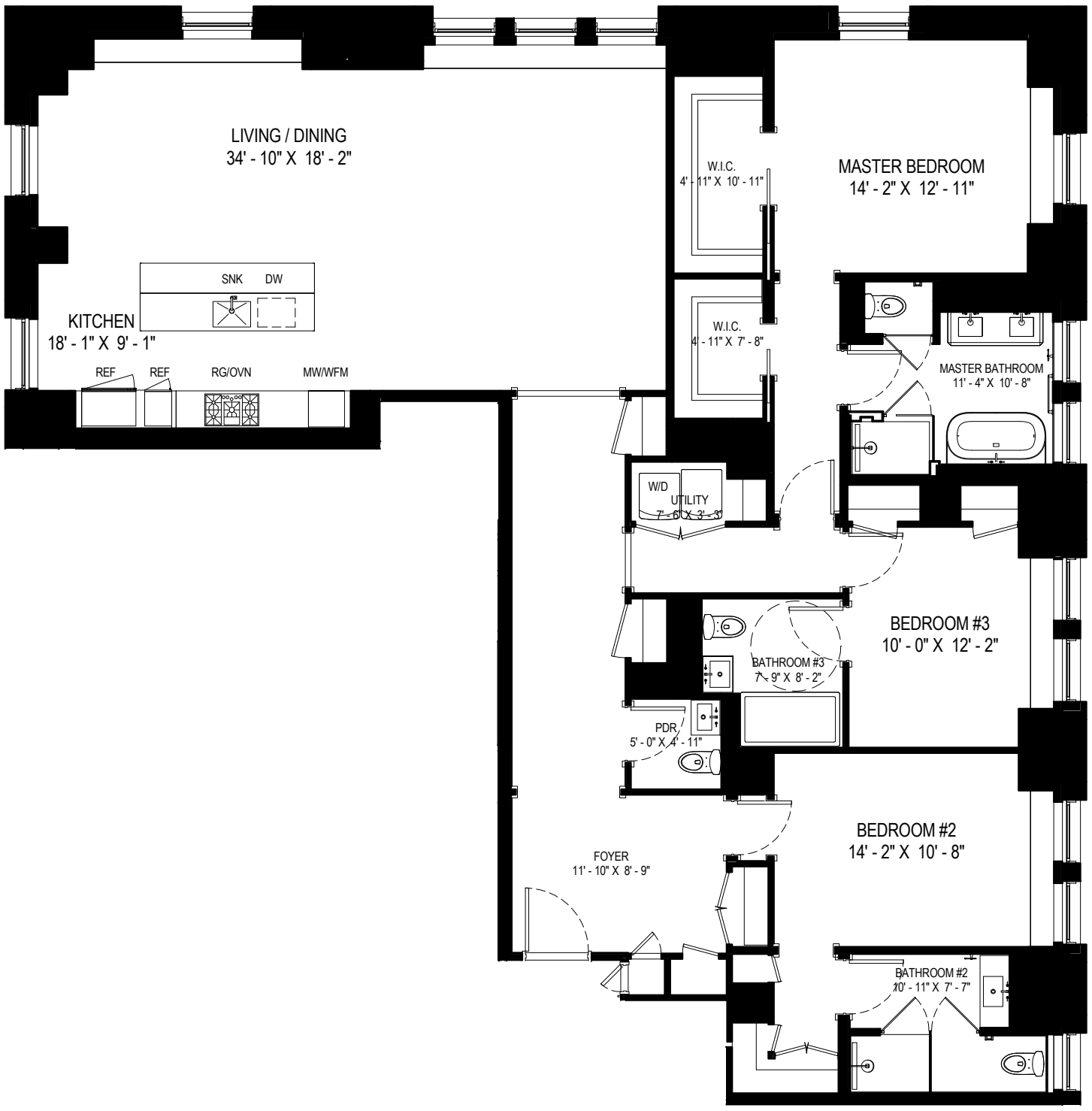
UNIT 1913

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,436 SF

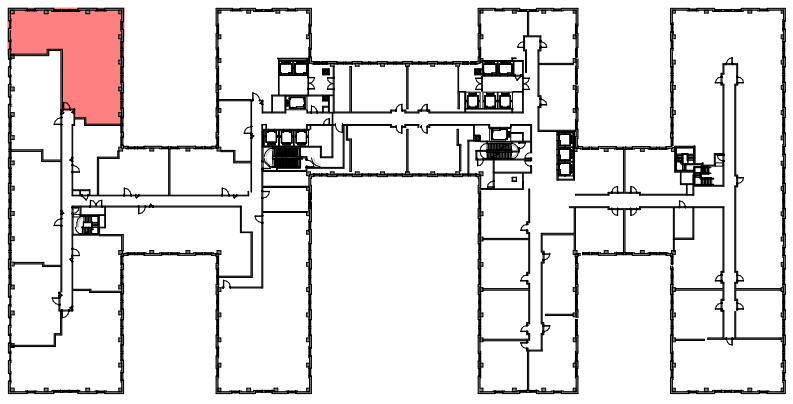
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2014
2114
2214
2314
2414



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

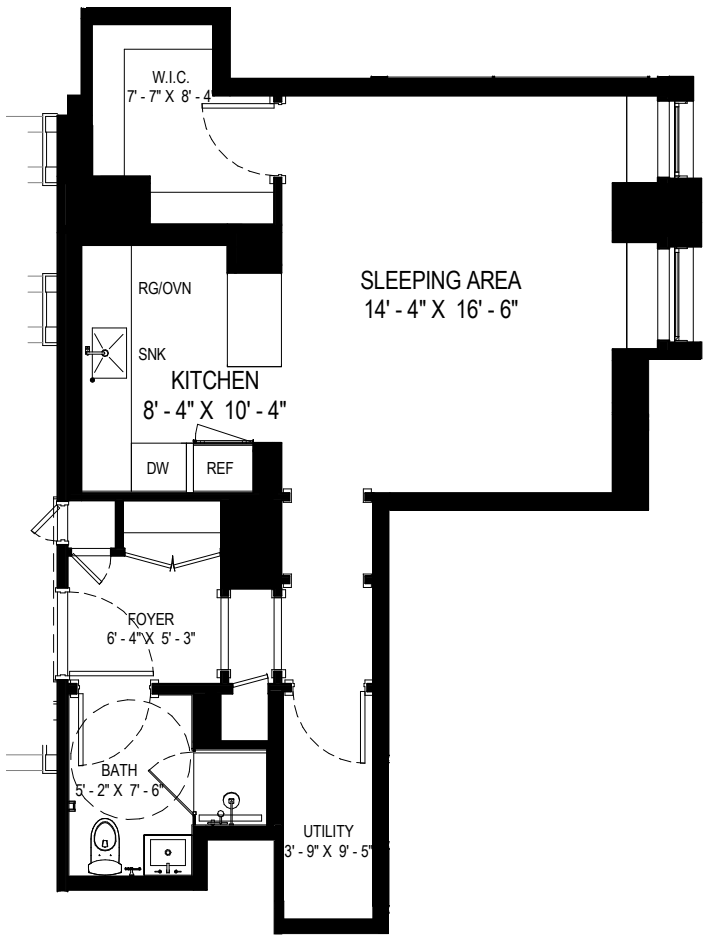
UNIT 1914

Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,486 SF

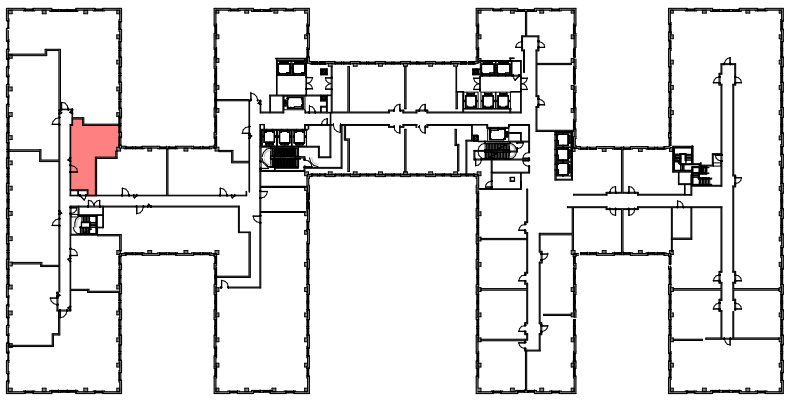
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2015
2115
2215
2315



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

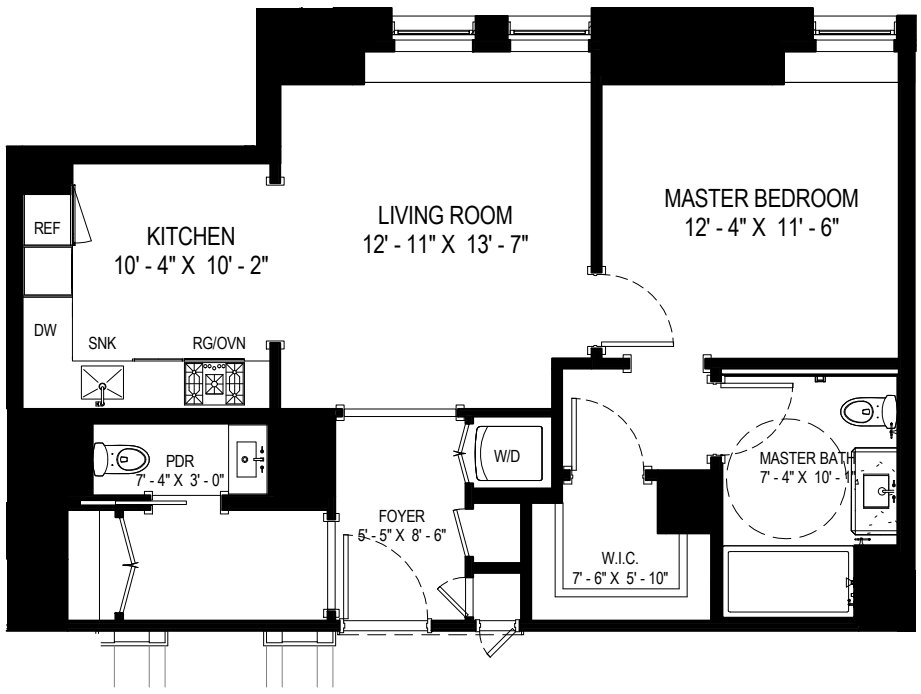
UNIT 1915

Scale : 1/8" = 1'-0"

0 BR / 1 BATH
701 SF

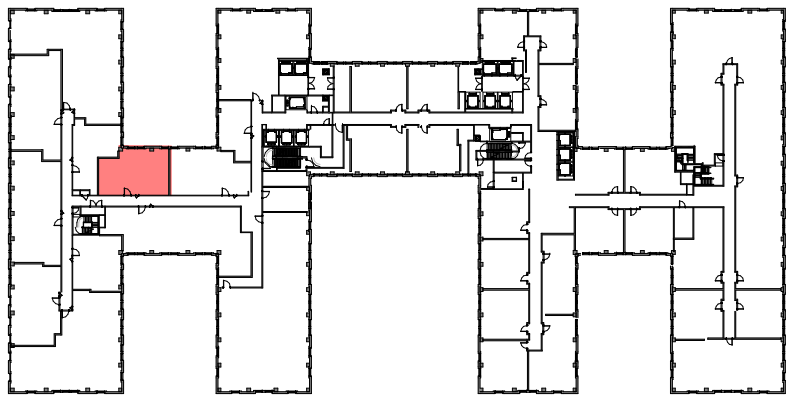
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2016
2116
2216
2316



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

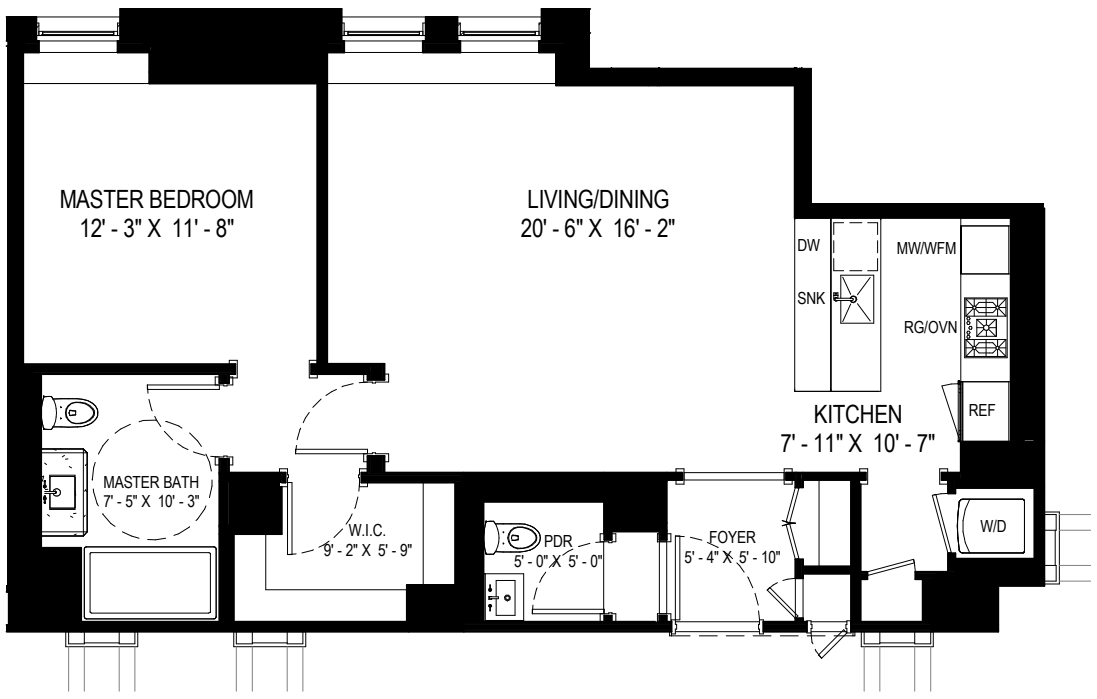
UNIT 1916

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
888 SF

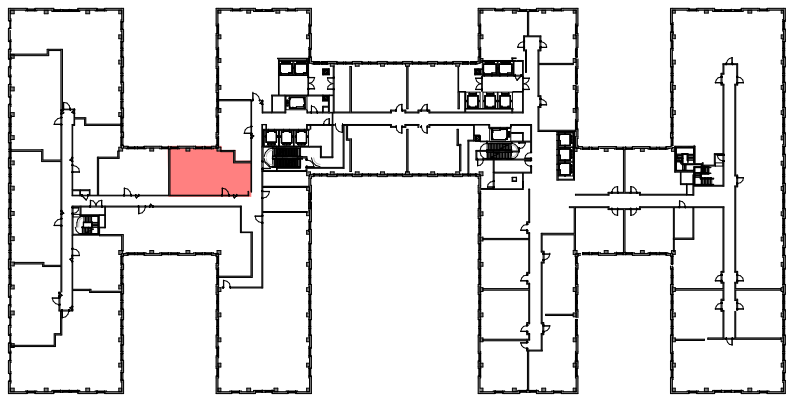
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2017
2117
2217
2317
2417



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

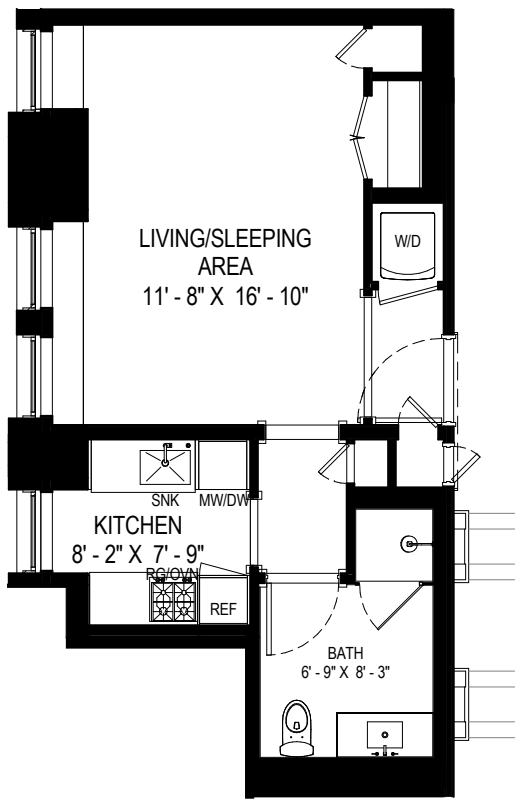
UNIT 1917

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,004 SF

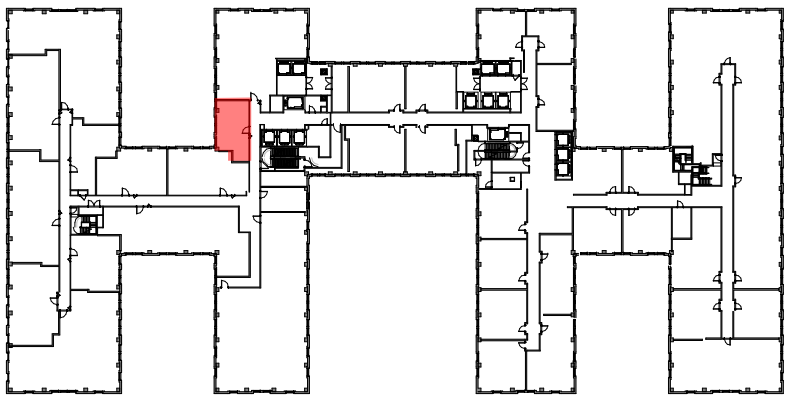
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2018
2118
2218



0' 4' 8' 16'

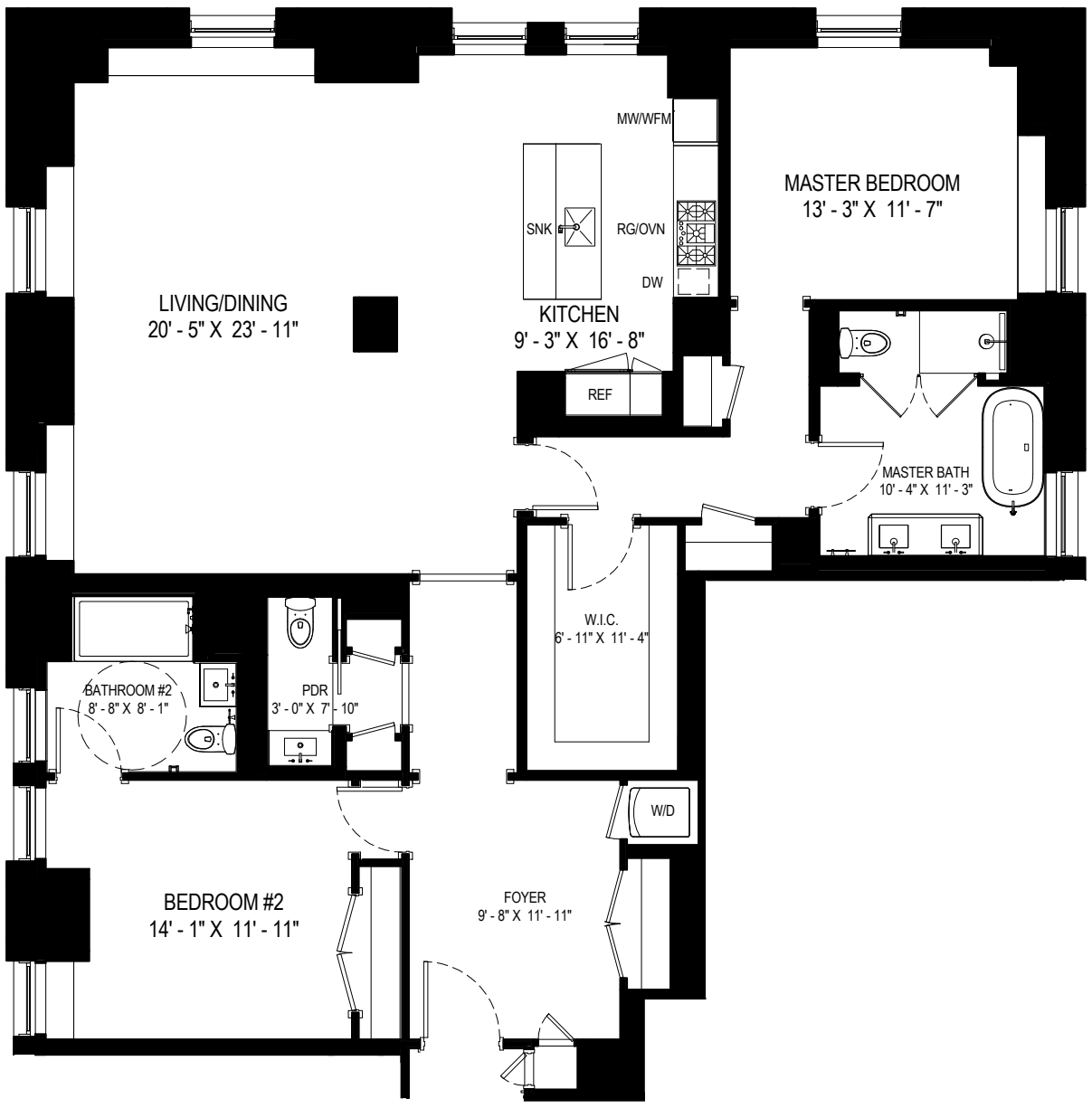
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

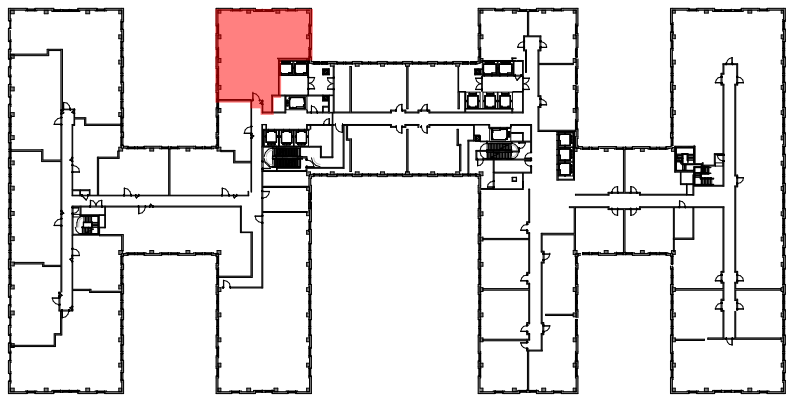
UNIT 1918
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
526 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

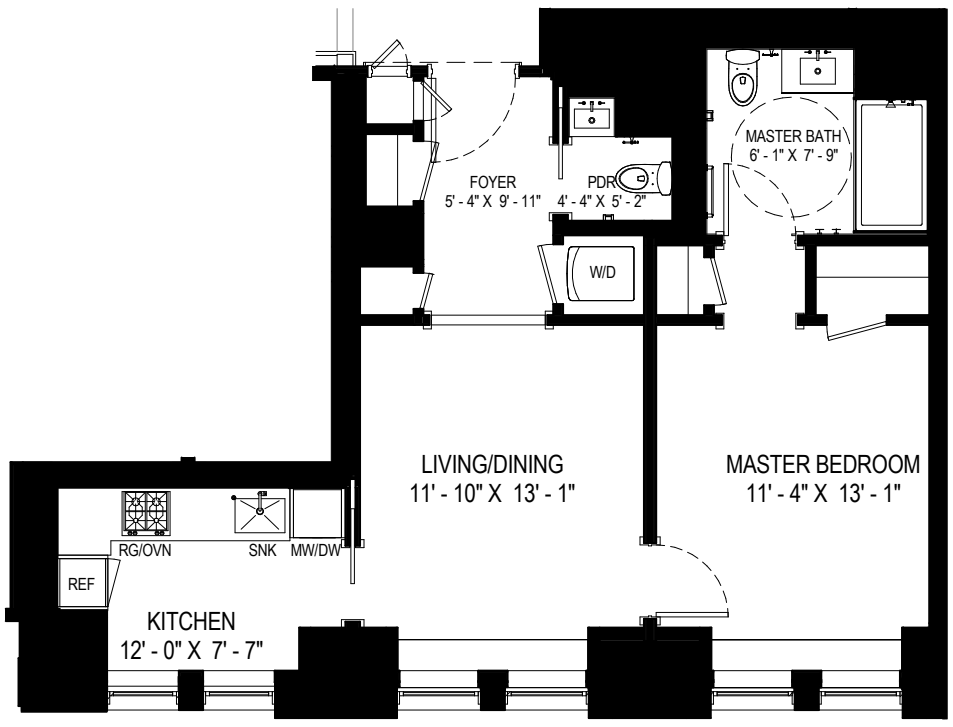
UNIT 1919

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,973 SF

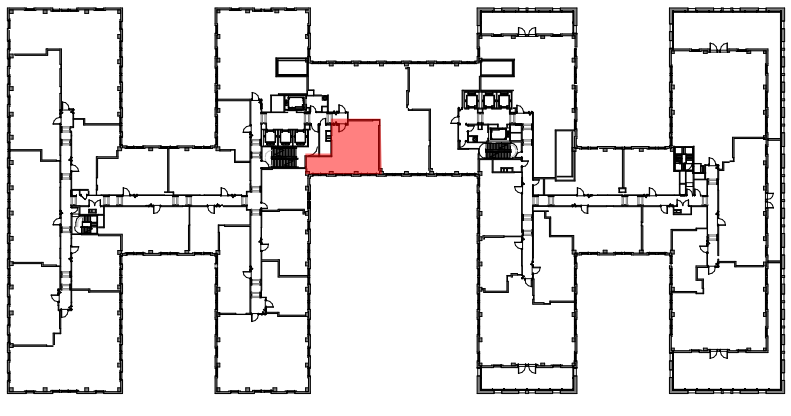
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2101	3301
2201	3401
2301	3501
2701	3601
2801	3701
2901	3801
3001	4101
3101	4201
3201	4301



0' 4' 8' 16'

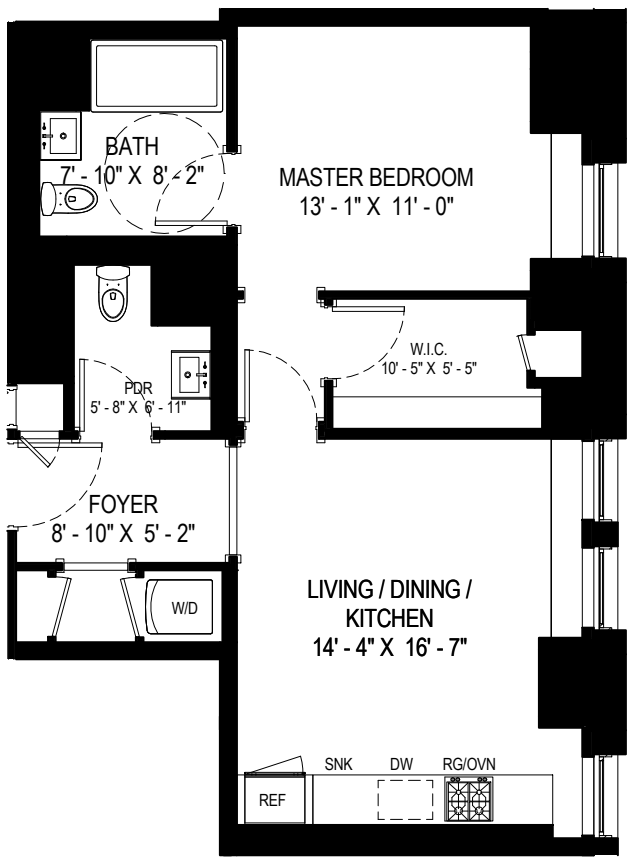
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 2001
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
818 SF

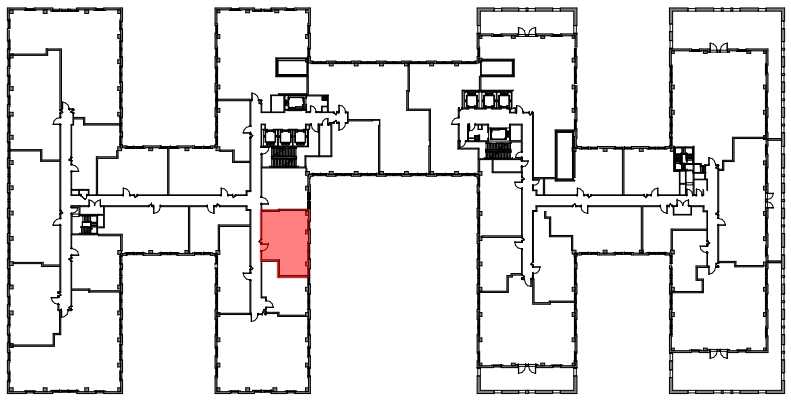
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2103
2203
2303



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

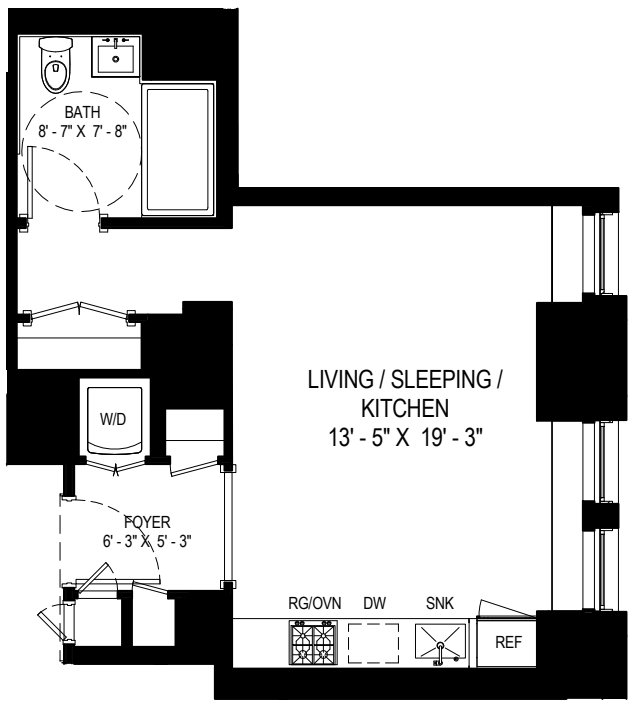
UNIT 2003

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
799 SF

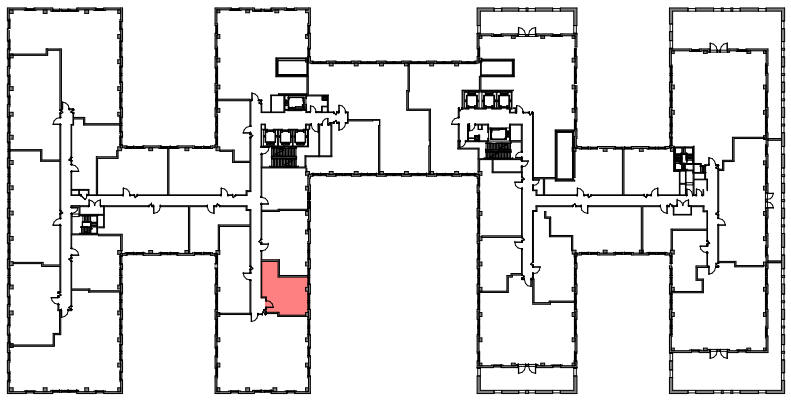
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2104
2204



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

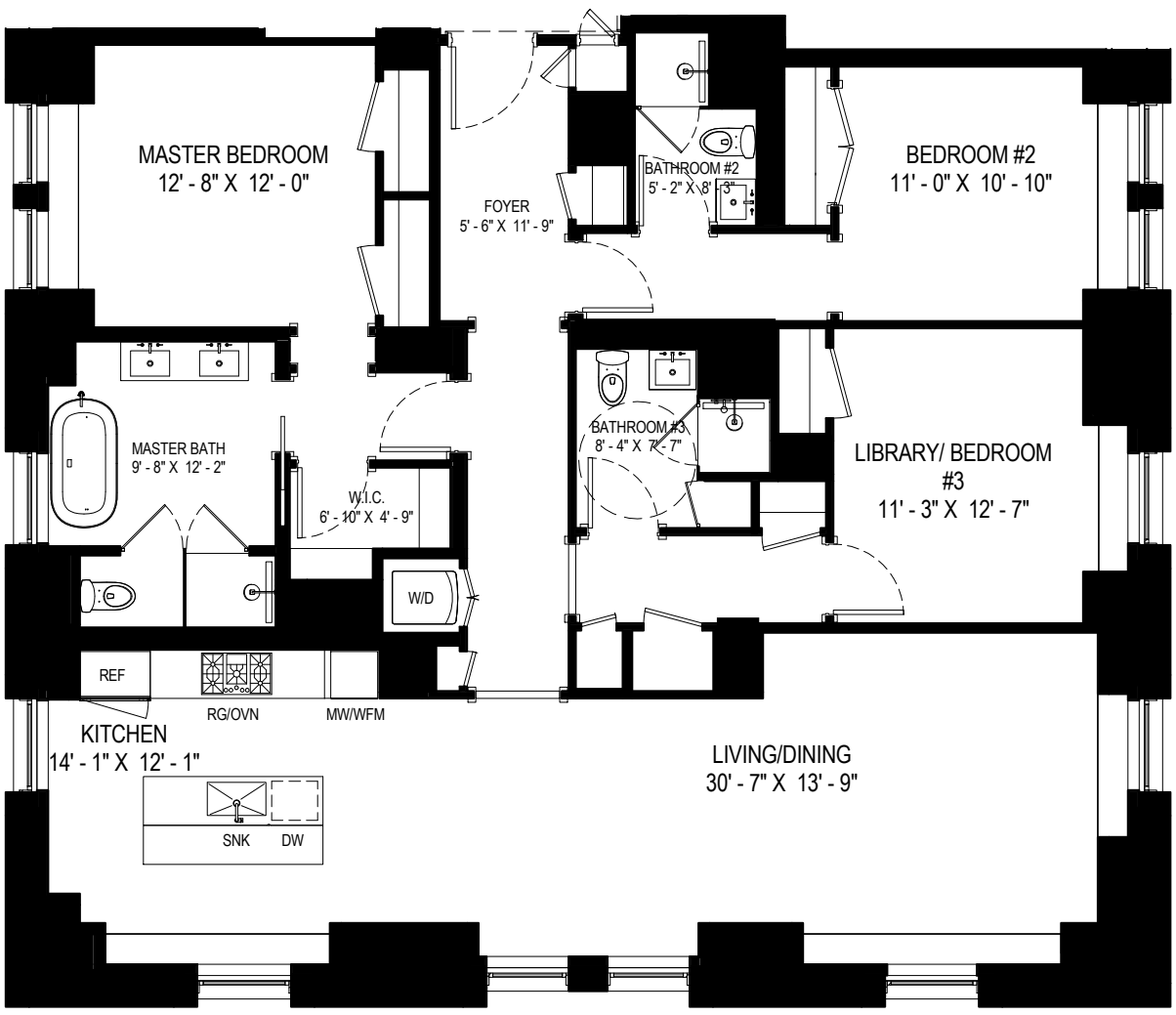
UNIT 2004

Scale : 1/8" = 1'-0"

0 BR / 1 BATH
564 SF

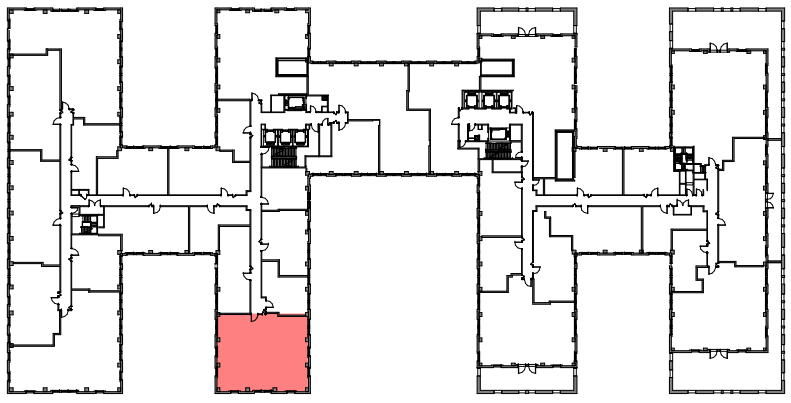
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2105
2205



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

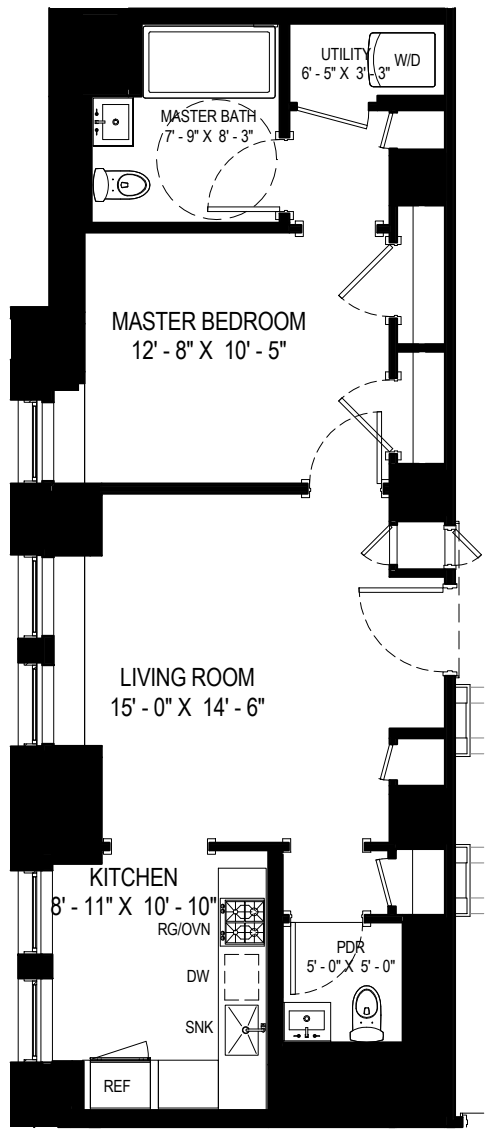
UNIT 2005

Scale : 1/8" = 1'-0"

3 BR / 3 BATH
2,001 SF

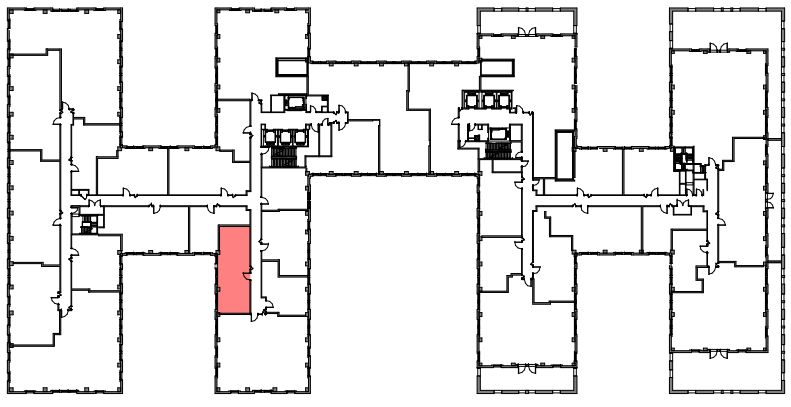
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT TYPE

2106
2206



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

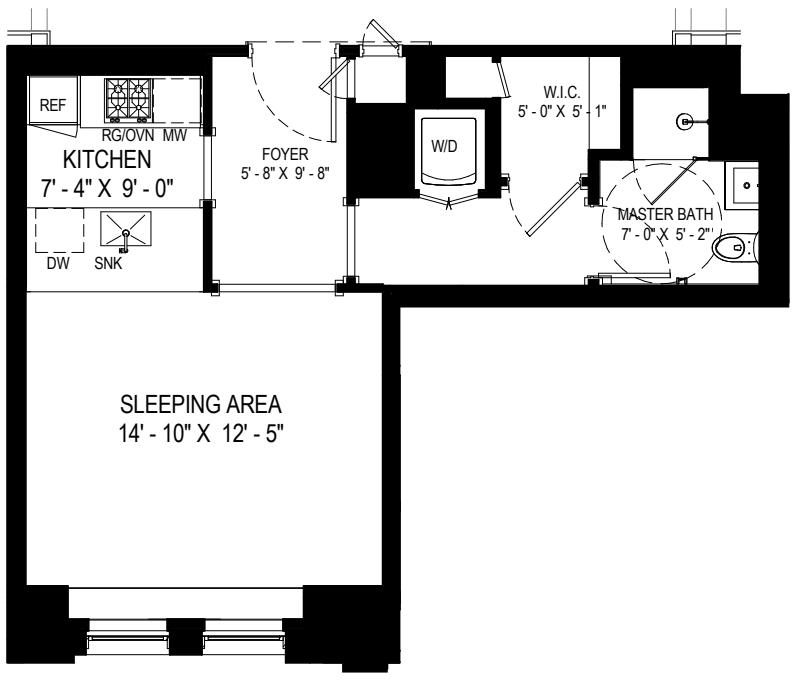
UNIT 2006

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
806 SF

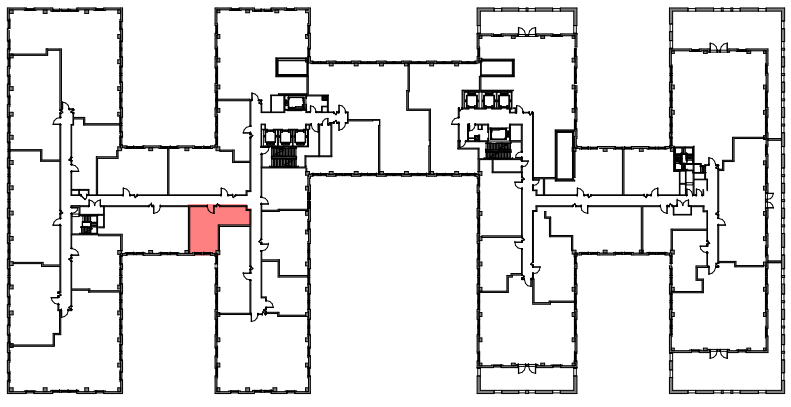
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2107
2207
2307
2407



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 2007
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
561 SF

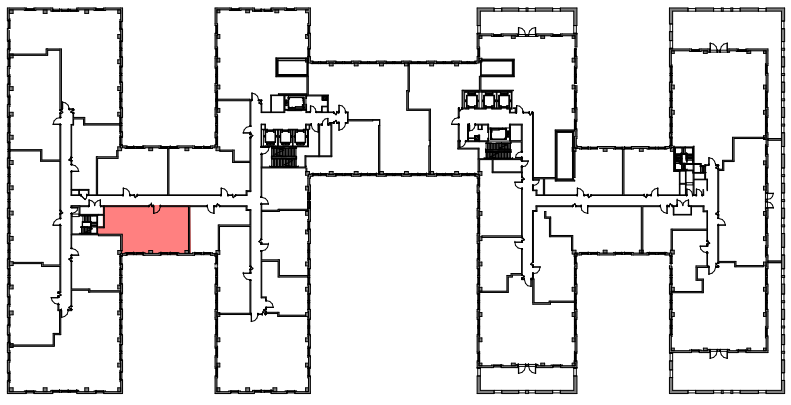
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2108
2208
2308



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

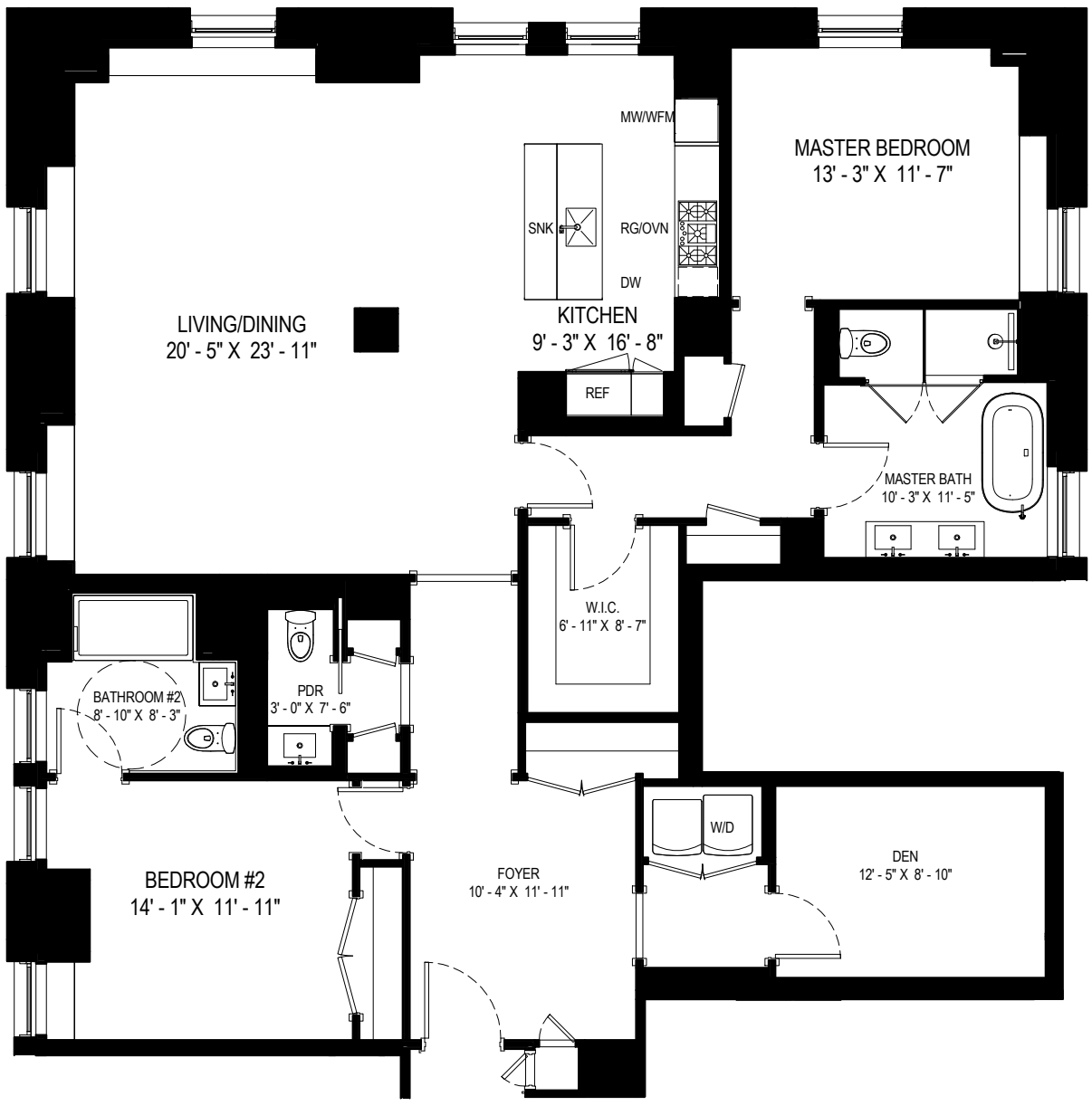
UNIT 2008

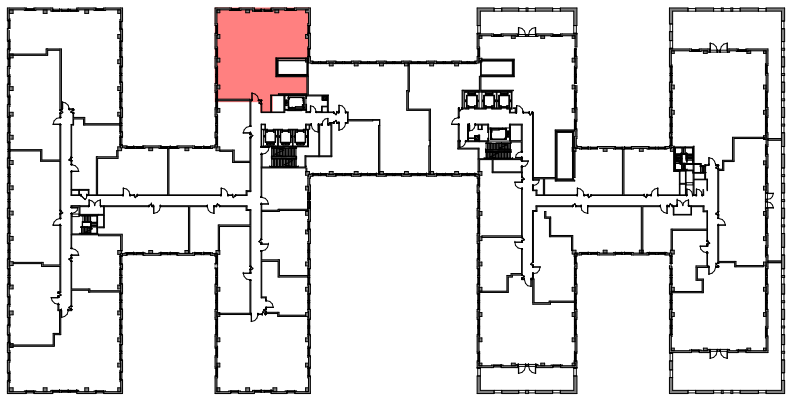
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,038 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

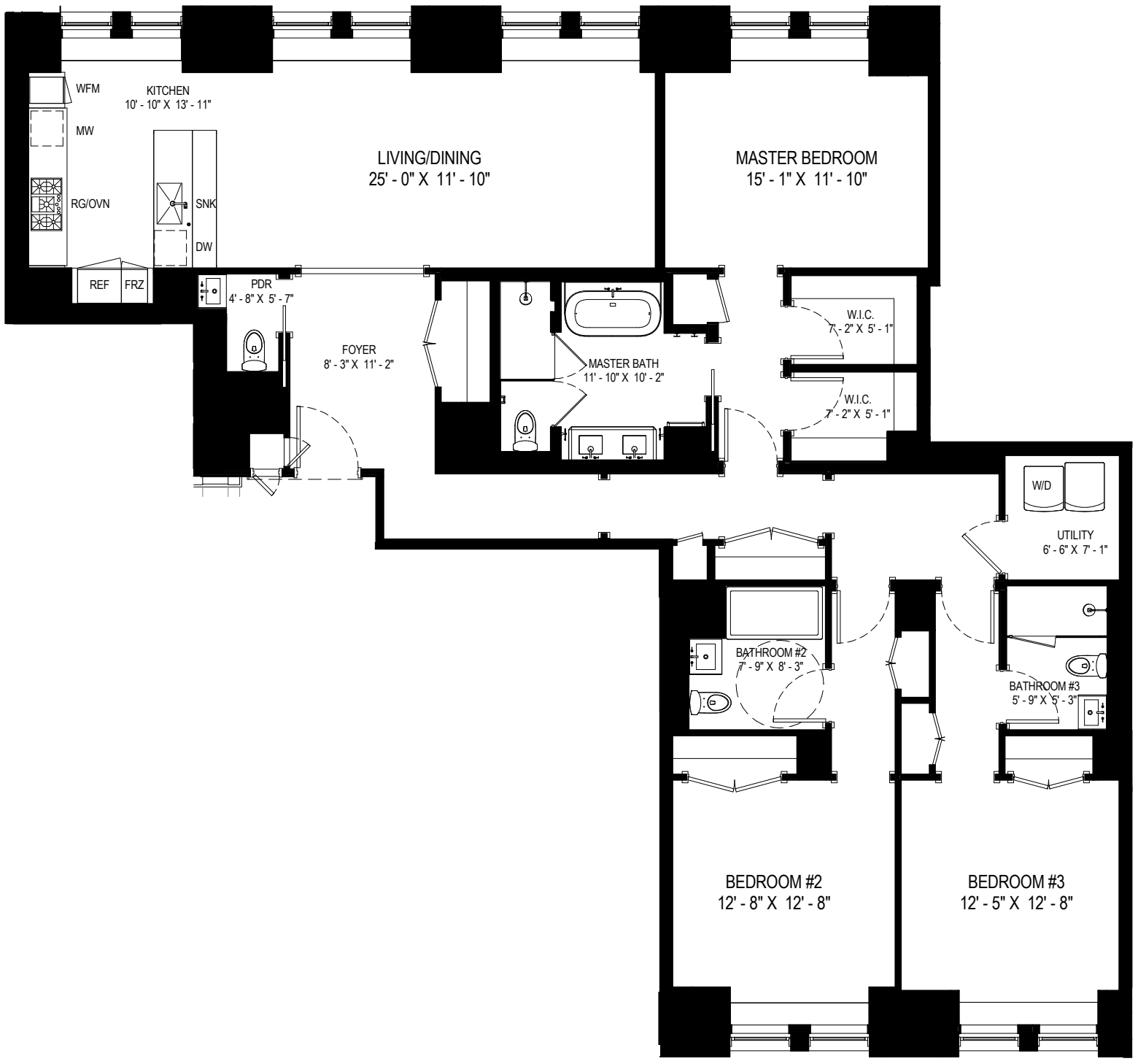
301 PARK AVENUE
NEW YORK, NY

UNIT 2019
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
+DEN
2,126 SF

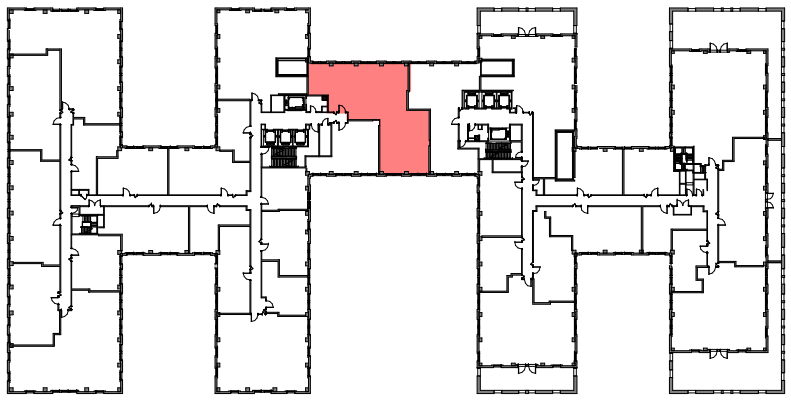
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OVN:	OVEN	FRZ:	FREEZER
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MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2120
2220
2320



0' 4' 8' 16'

WALDORF ASTORIA

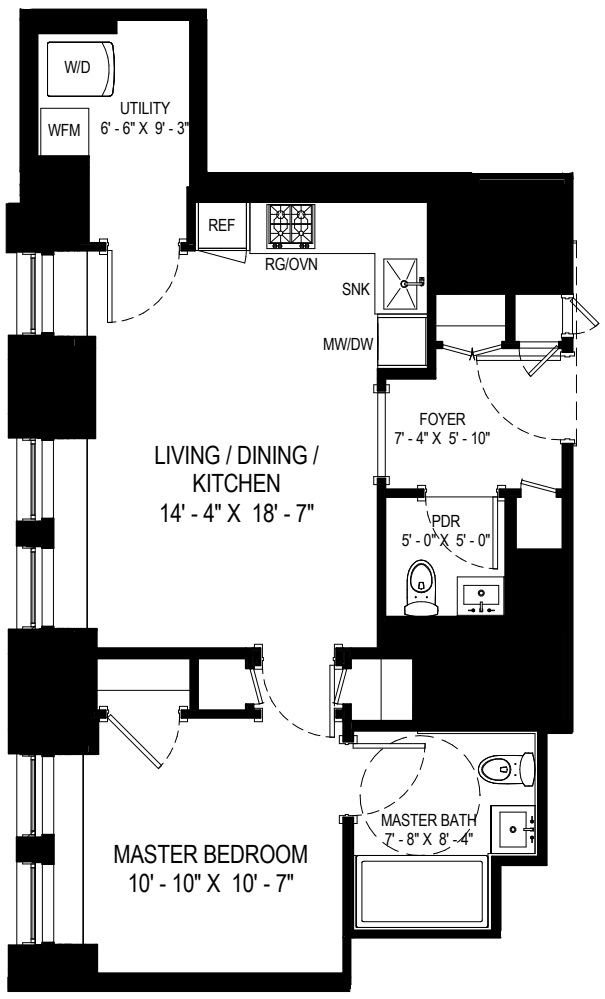
301 PARK AVENUE
NEW YORK, NY

UNIT 2020
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,218 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

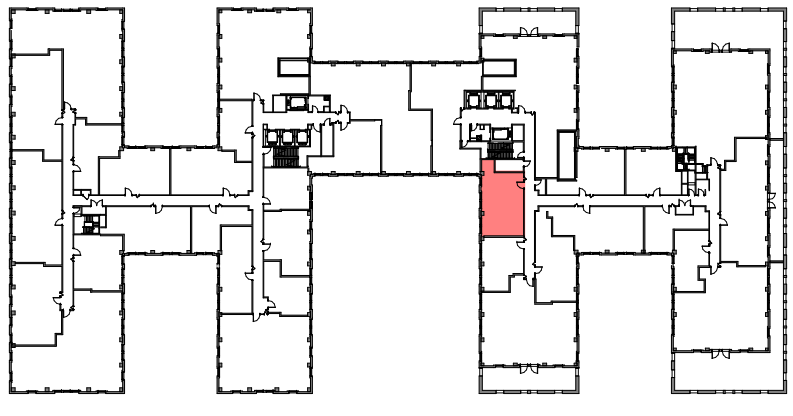
THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT TYPE

2121
2221
2321
2621
2707
2807
2907
3007
3107

3207
3307
3407
3507
3607
3707
3807
4107
4207
4307



0' 4' 8' 16'

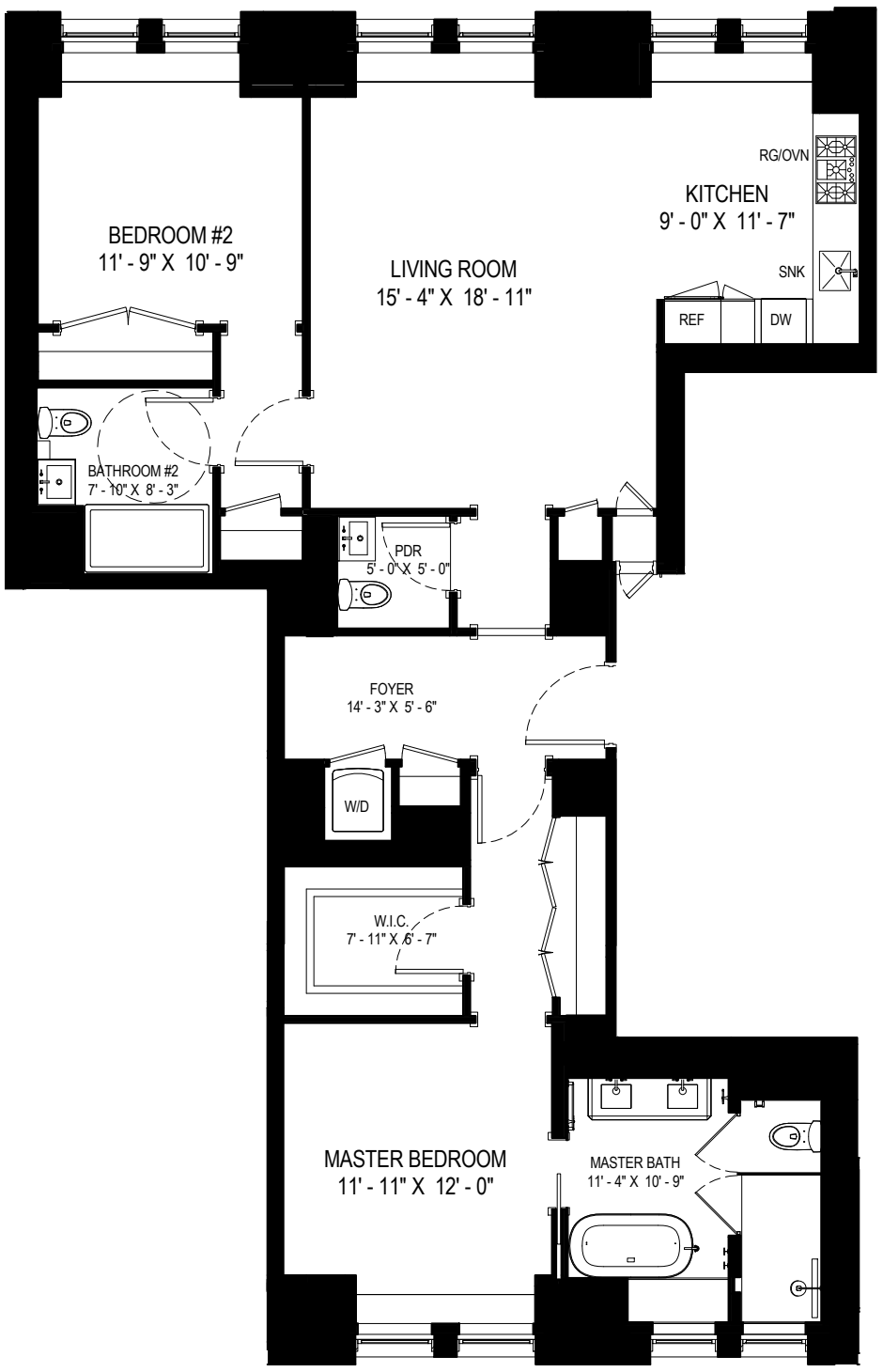
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 2021
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
811 SF

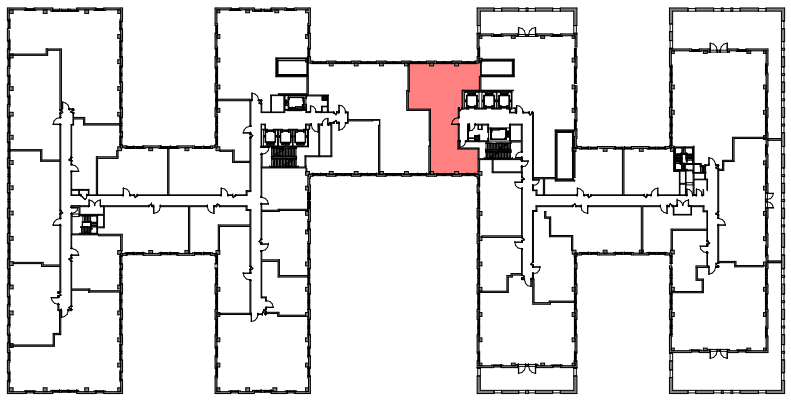
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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UNIT TYPE

2122
2222
2322



0' 4' 8' 16'

WALDORF ASTORIA

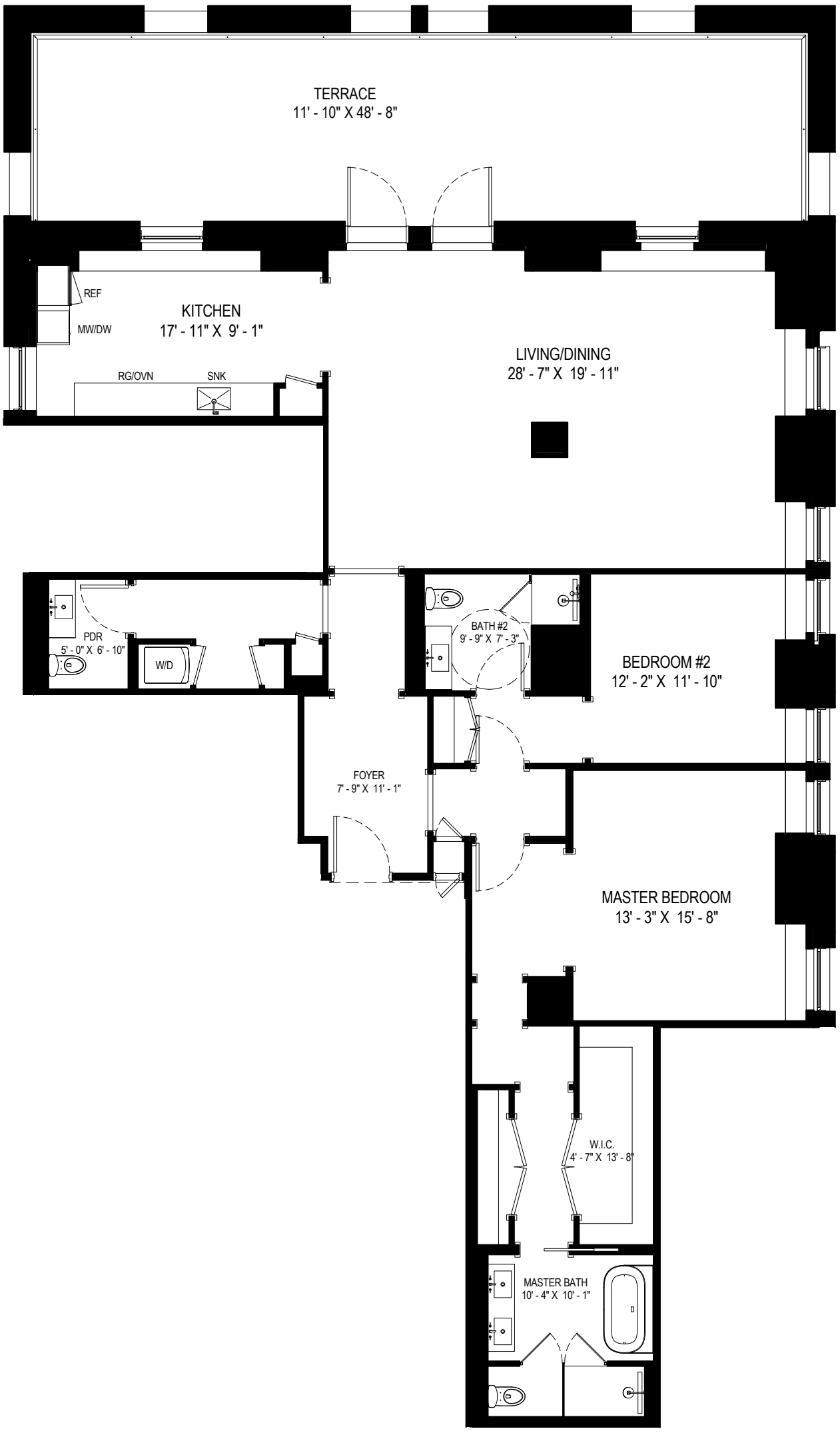
301 PARK AVENUE
NEW YORK, NY

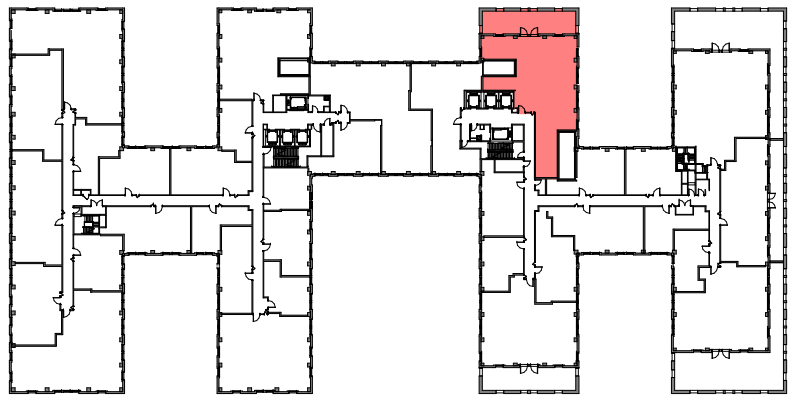
UNIT 2022
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,489 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

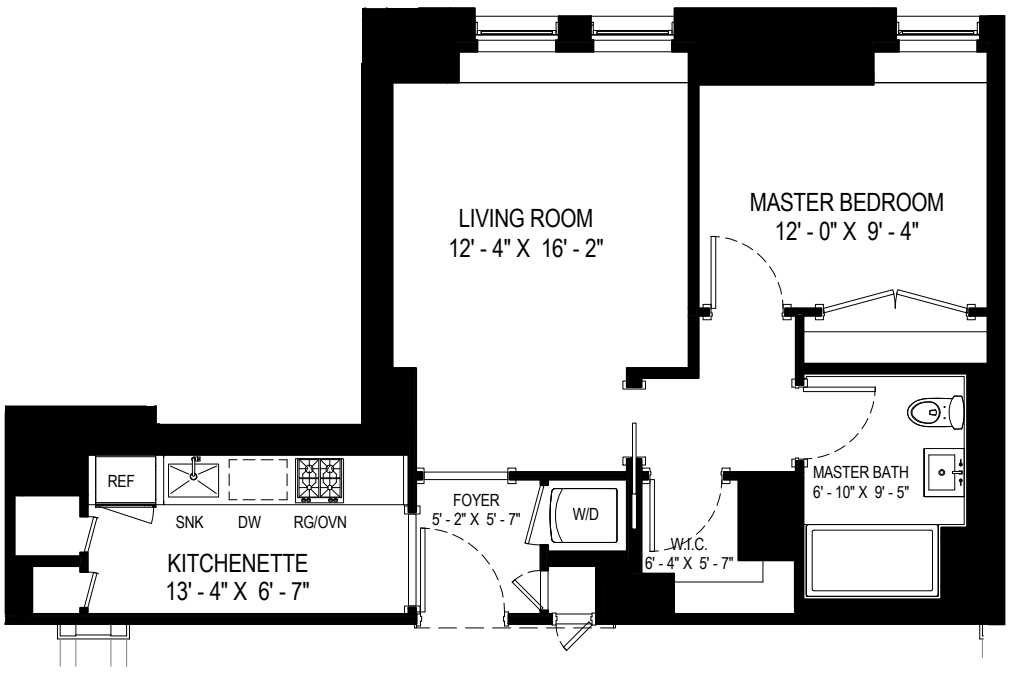
301 PARK AVENUE
NEW YORK, NY

UNIT 2023
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
2,188 SF

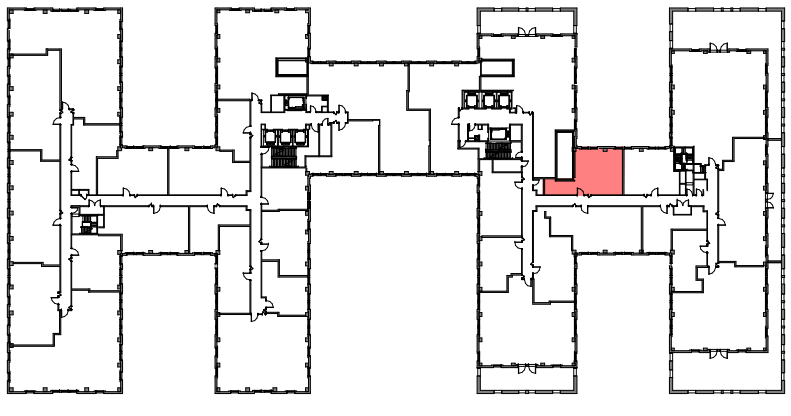
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MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2125



0' 4' 8' 16'

WALDORF ASTORIA

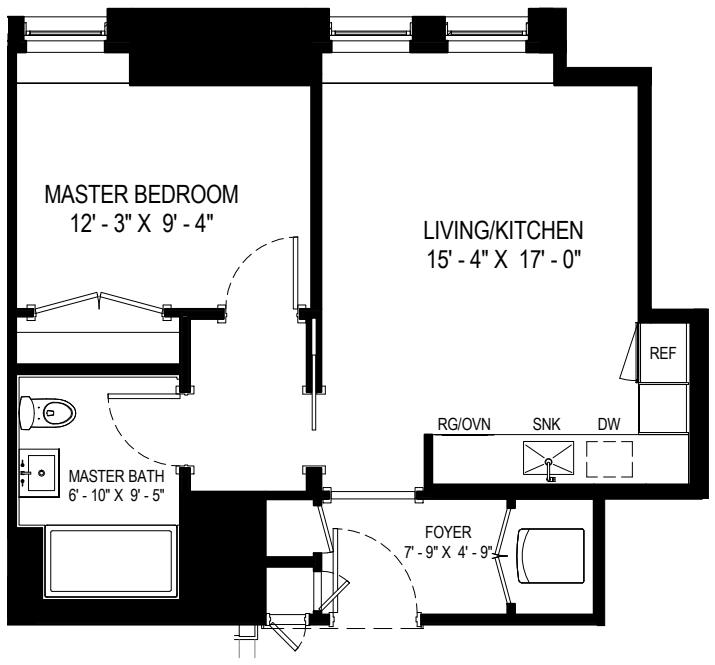
301 PARK AVENUE
NEW YORK, NY

UNIT 2025
Scale : 1/8" = 1'-0"

1 BR / 1 BATH
764 SF

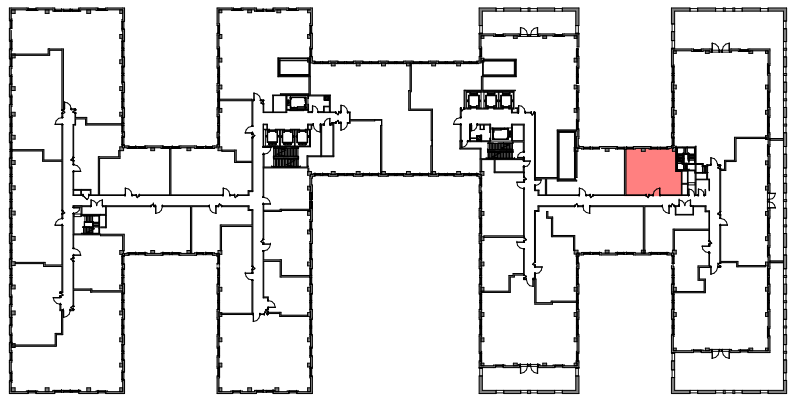
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2126



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

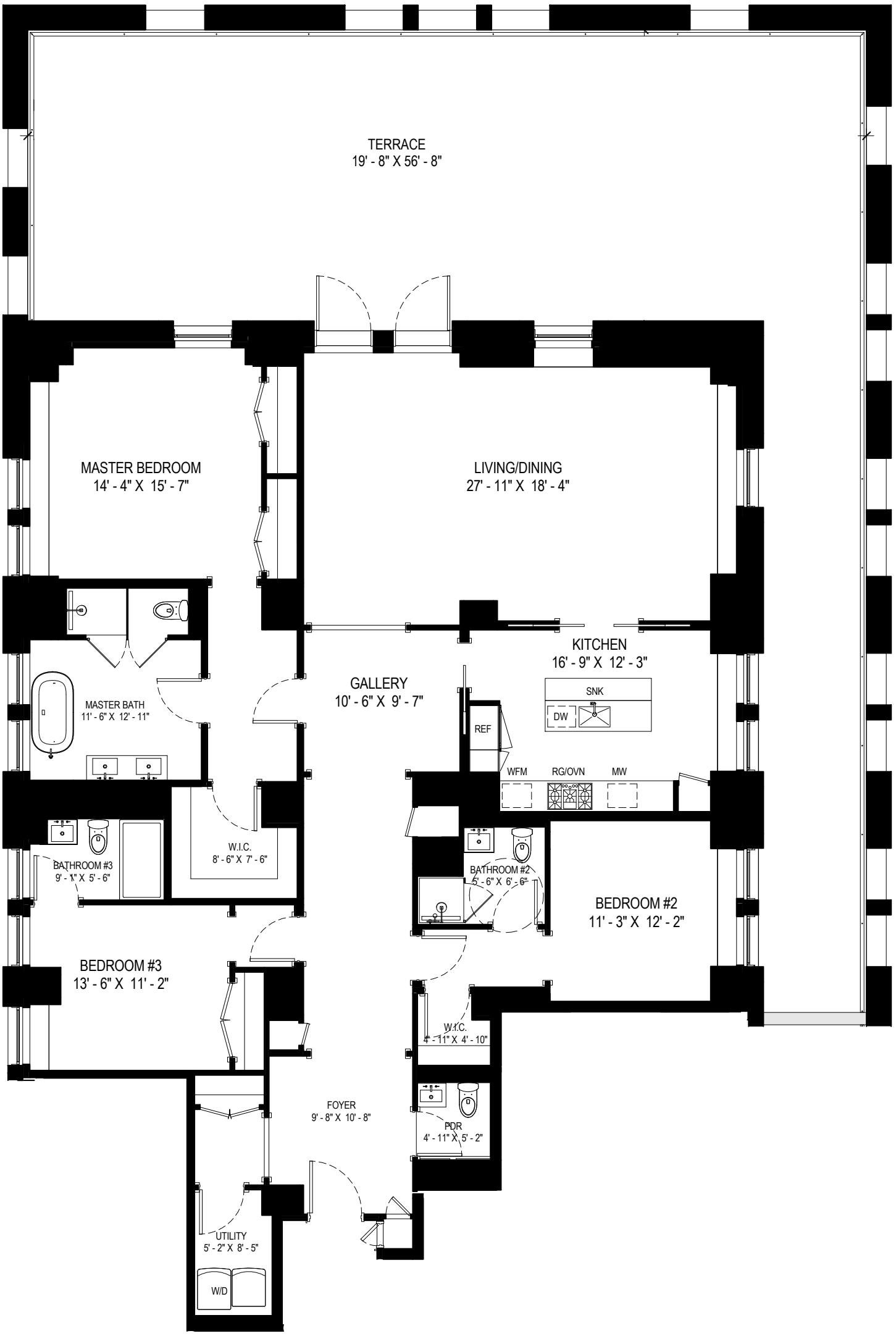
UNIT 2026

Scale : 1/8" = 1'-0"

1 BR / 1 BATH
699 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

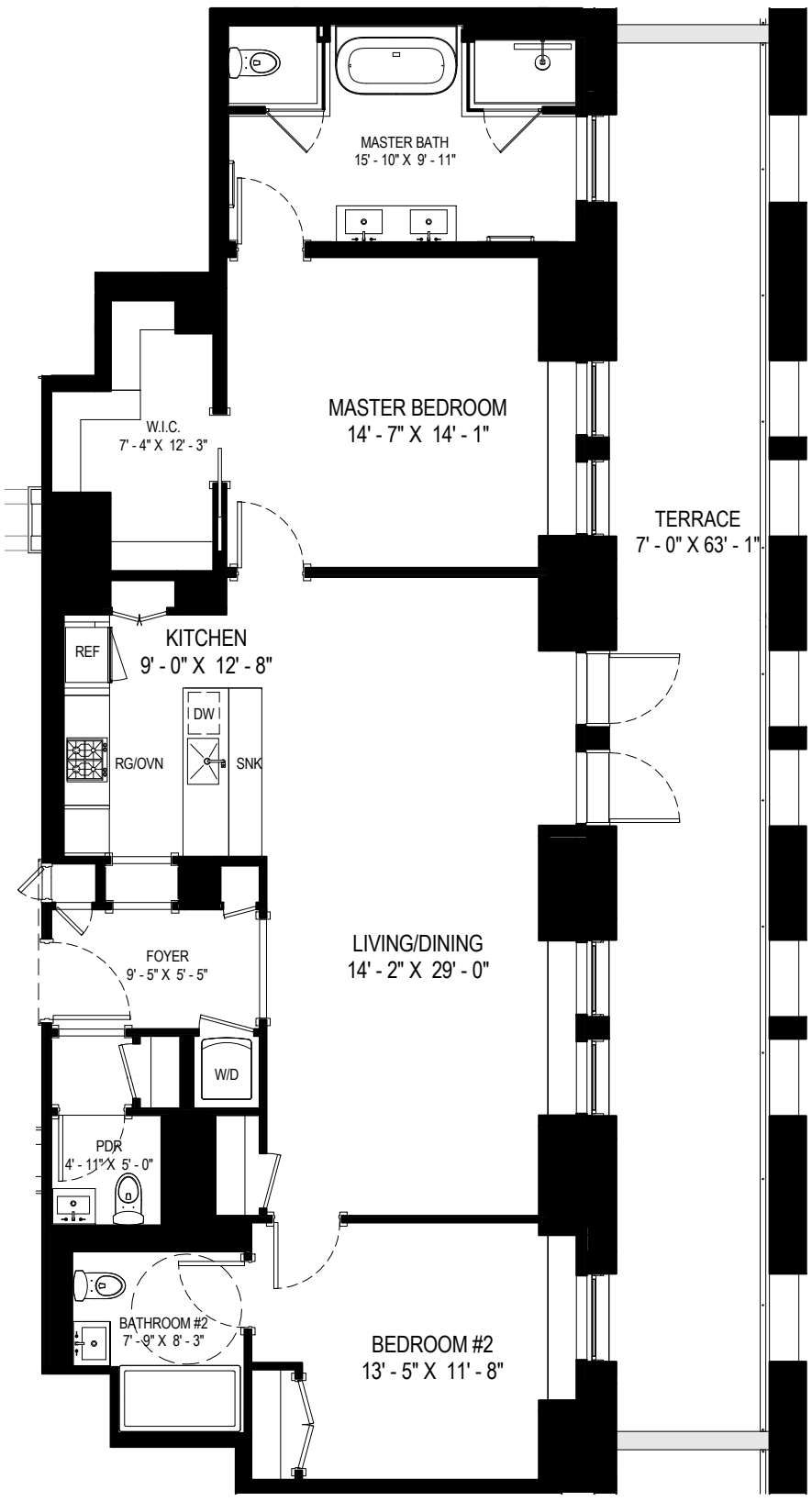
301 PARK AVENUE
NEW YORK, NY

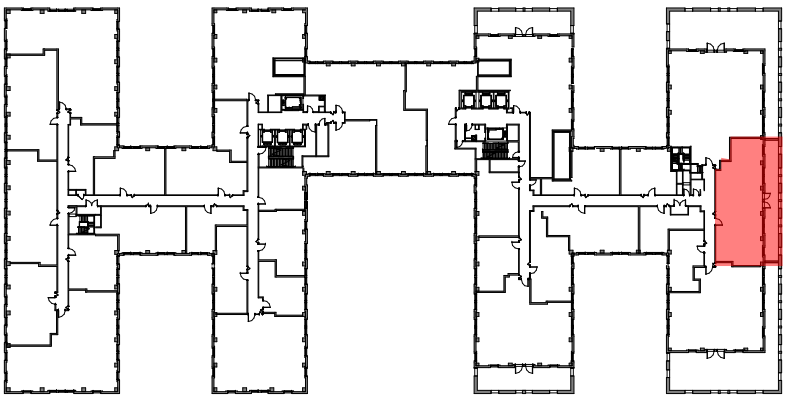
UNIT 2027
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,702 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

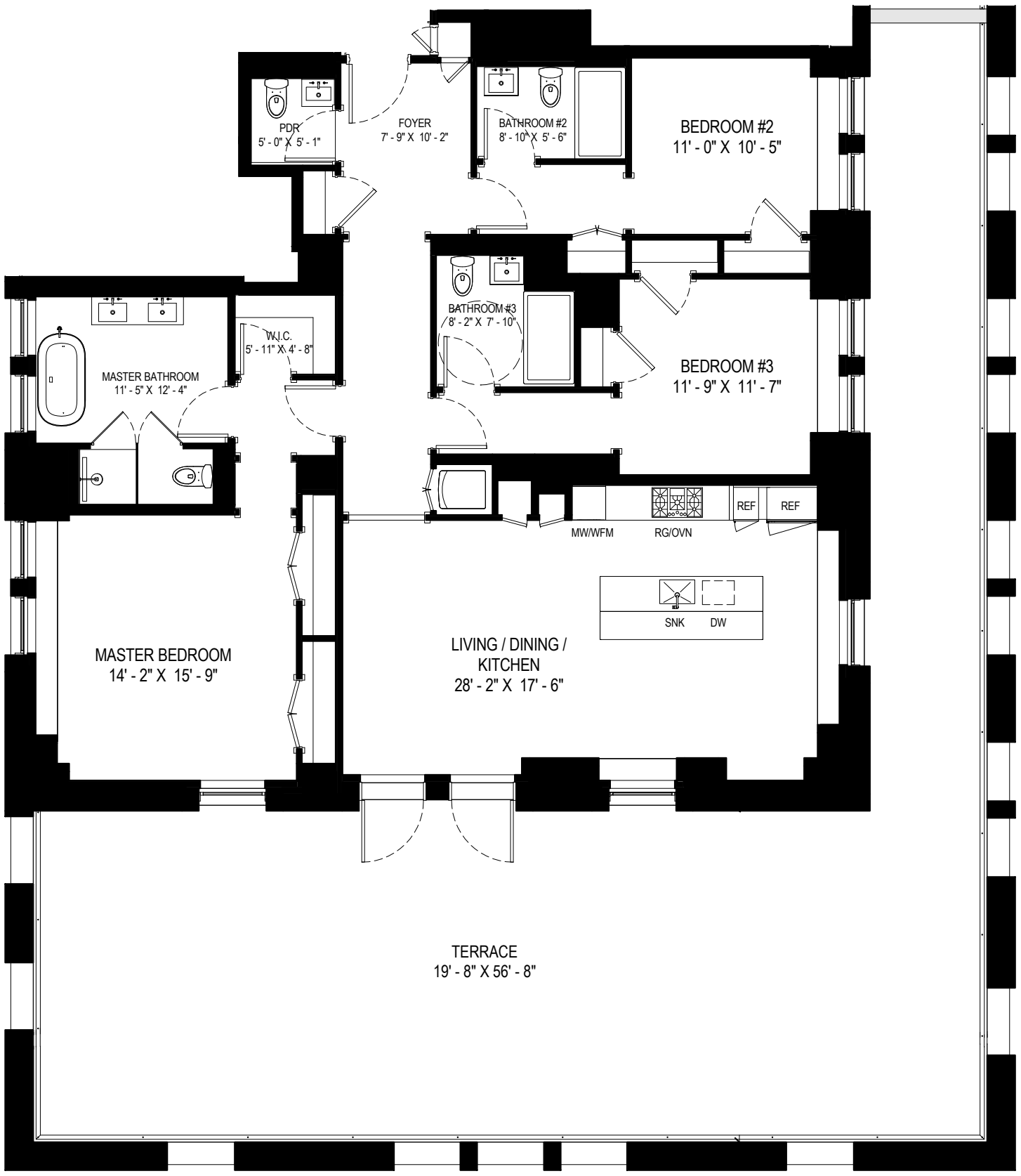
UNIT 2028

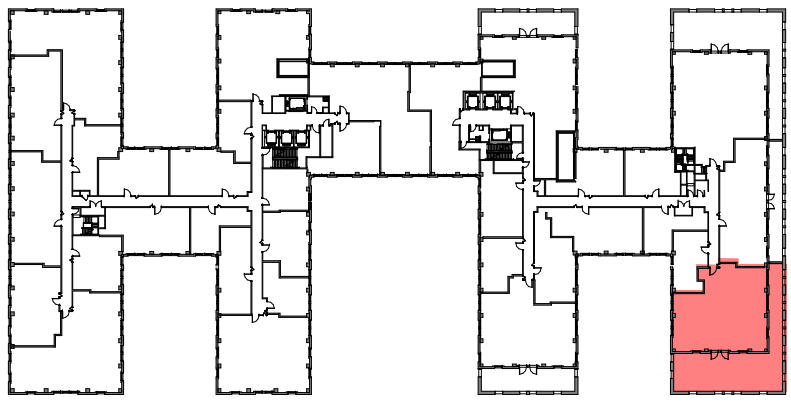
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,587 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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WALDORF ASTORIA

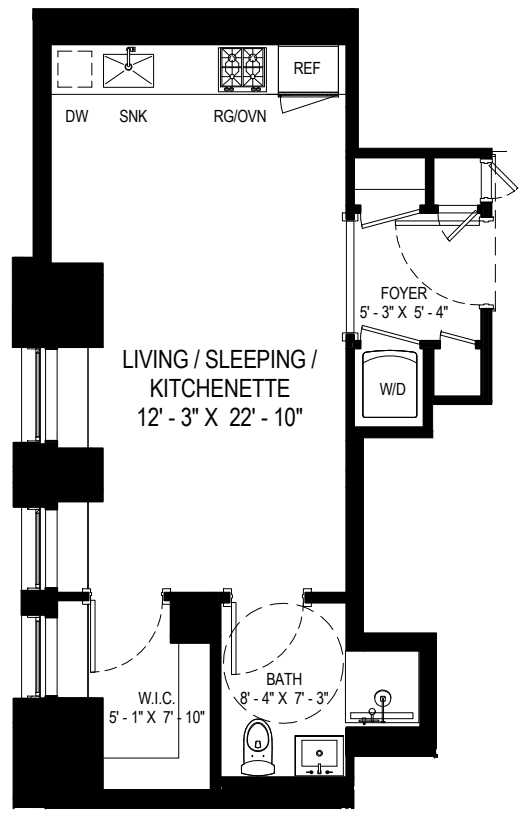
301 PARK AVENUE
NEW YORK, NY

UNIT 2029
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,067 SF

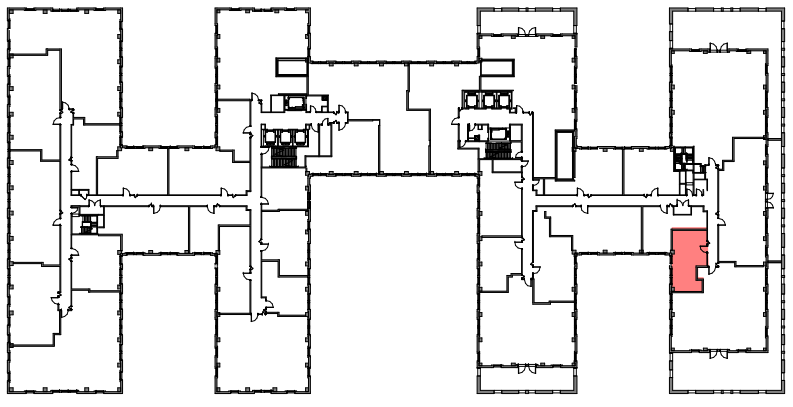
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT TYPE

2130
2230



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

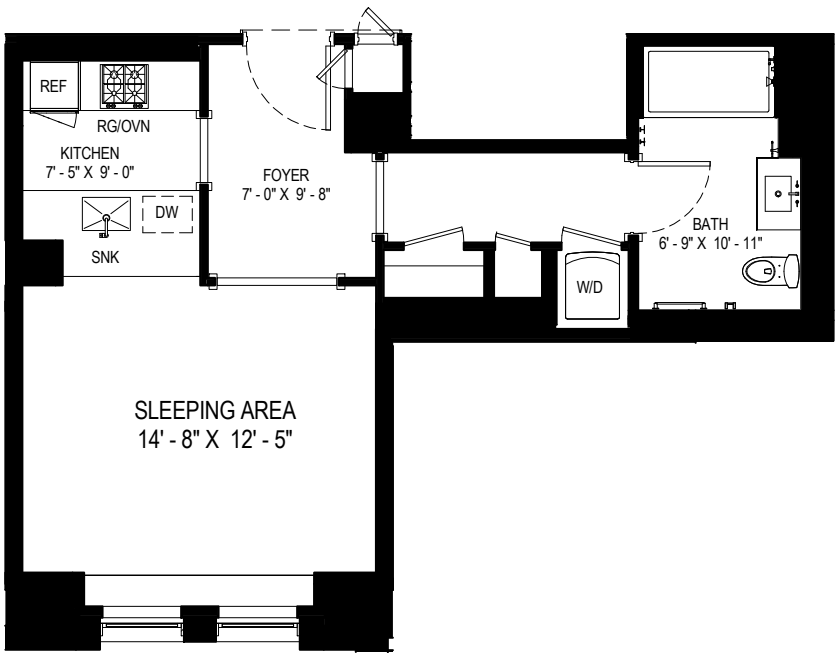
UNIT 2030

Scale : 1/8" = 1'-0"

0 BR / 1 BATH
563 SF

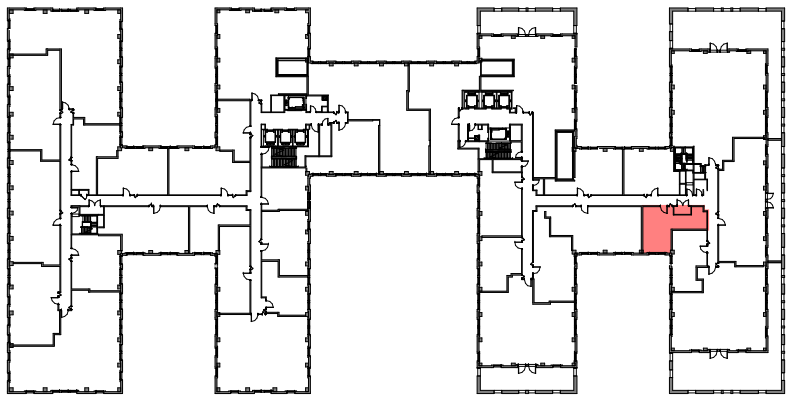
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2131
2231



0' 4' 8' 16'

WALDORF ASTORIA

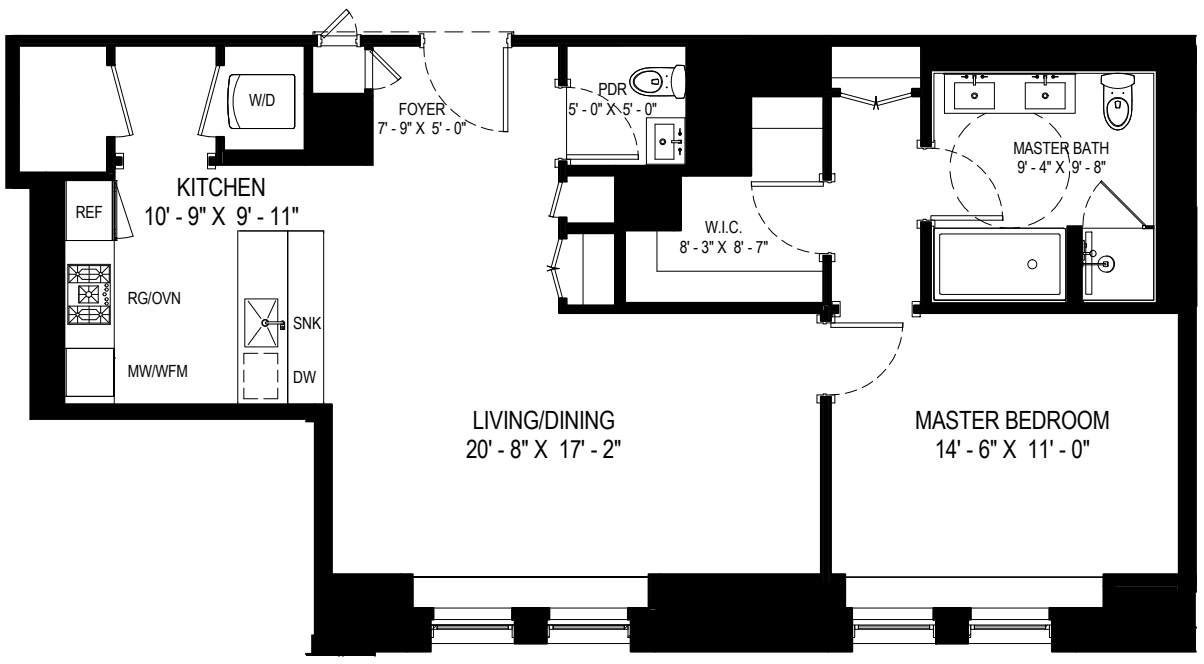
301 PARK AVENUE
NEW YORK, NY

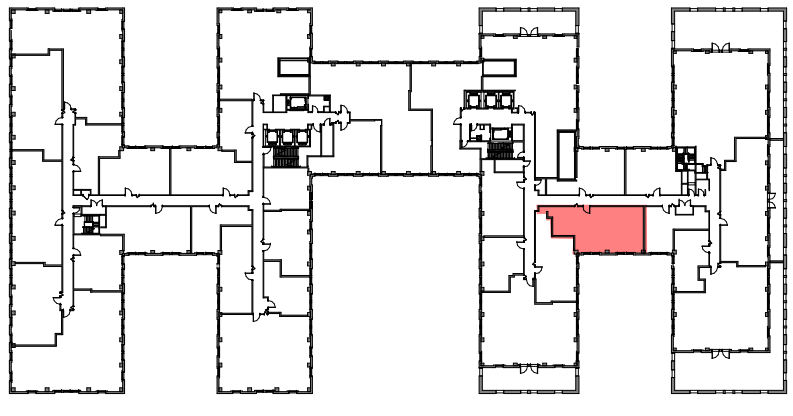
UNIT 2031
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
582 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2132
2232

0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

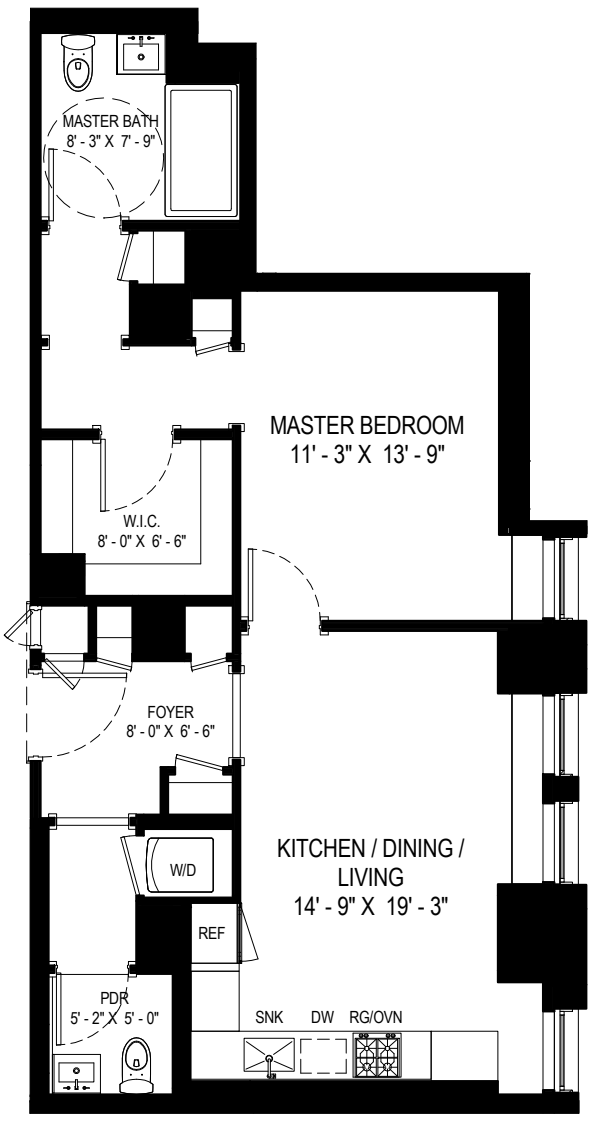
UNIT 2032

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,114 SF

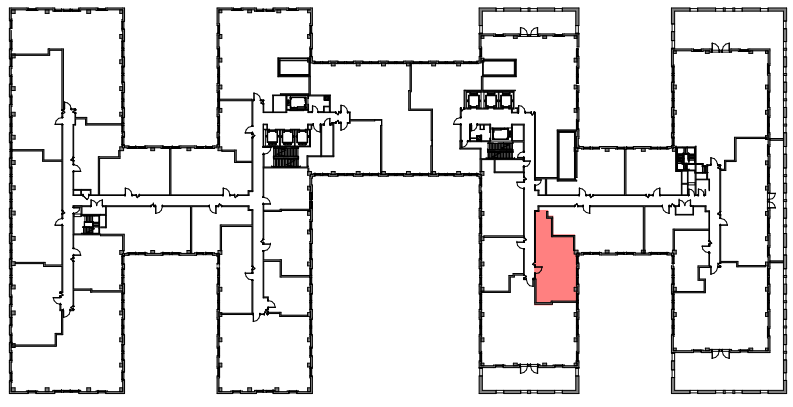
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2133
2233



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

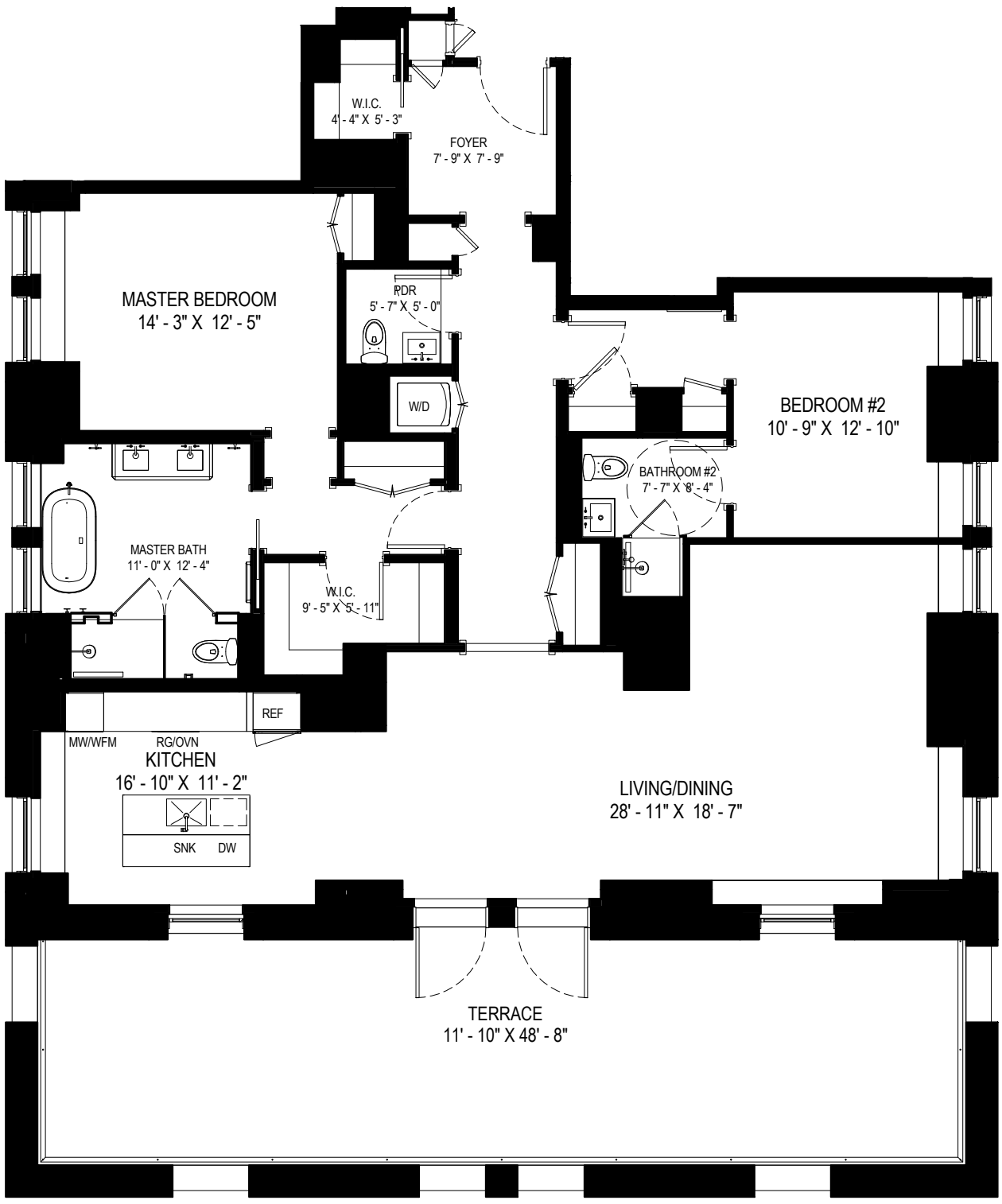
UNIT 2033

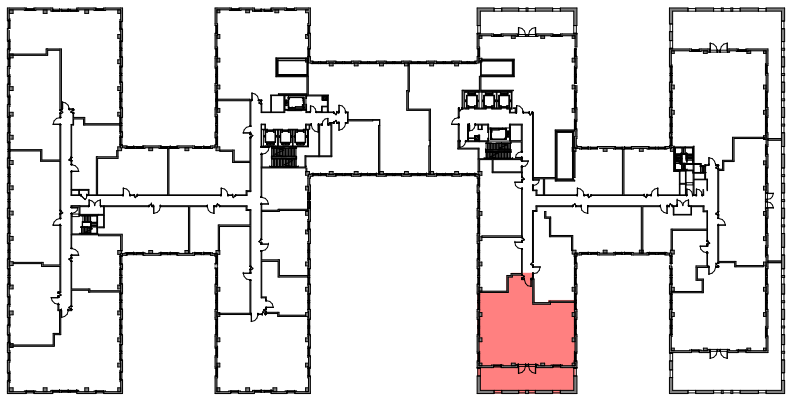
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
888 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

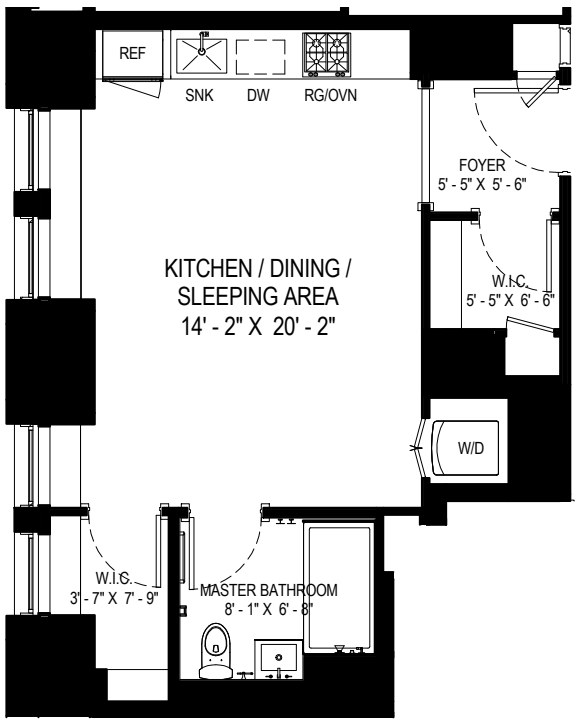
301 PARK AVENUE
NEW YORK, NY

UNIT 2034
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,984 SF

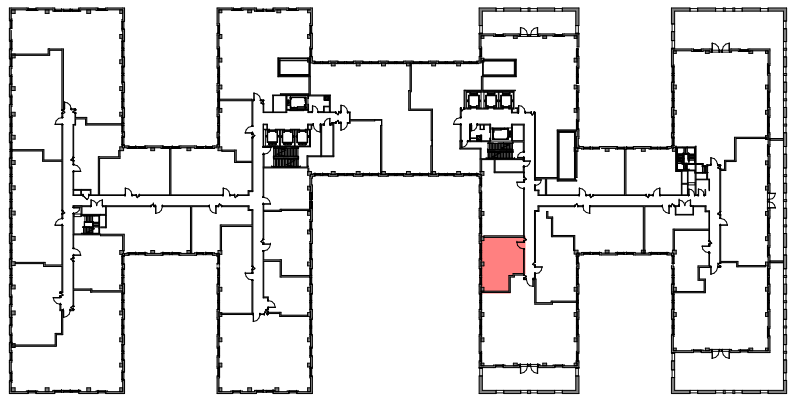
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2135
2235



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

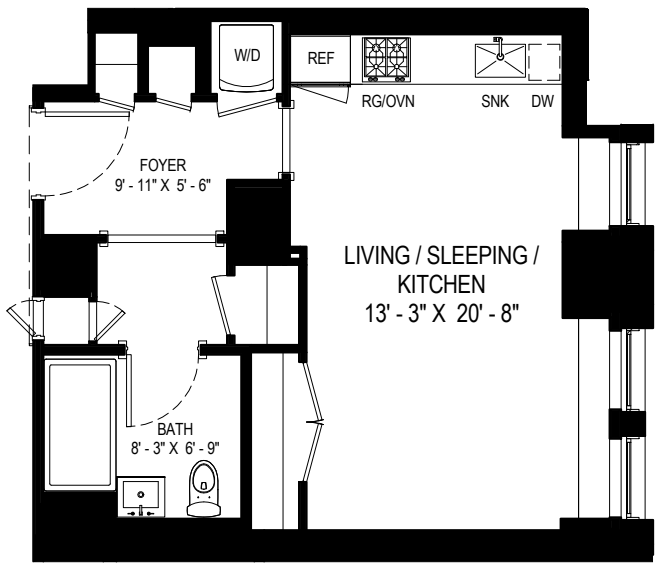
UNIT 2035

Scale : 1/8" = 1'-0"

0 BR / 1 BATH
594 SF

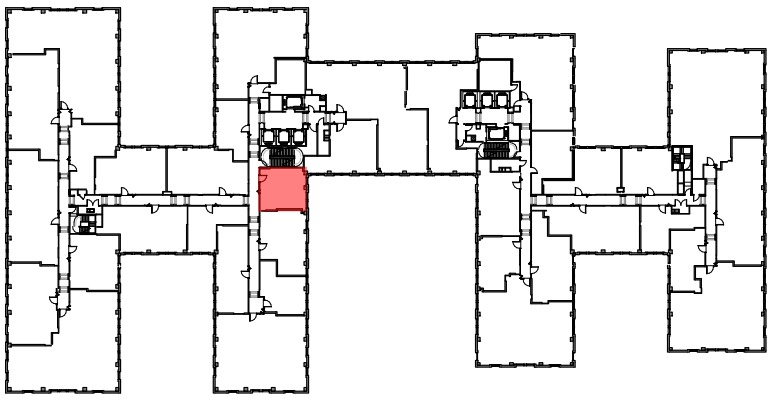
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2202
2302



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 2102

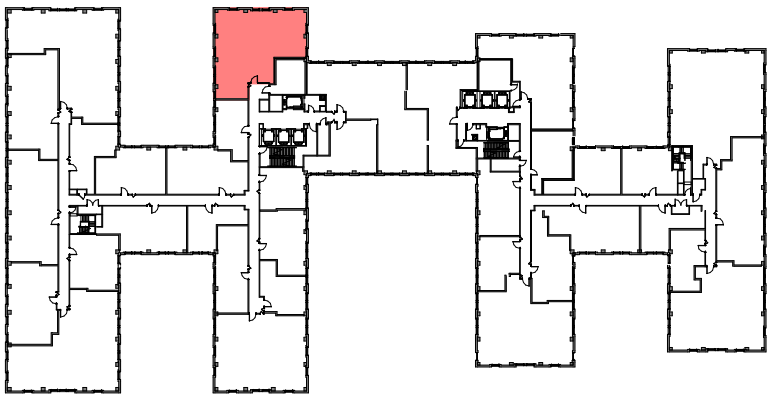
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
554 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

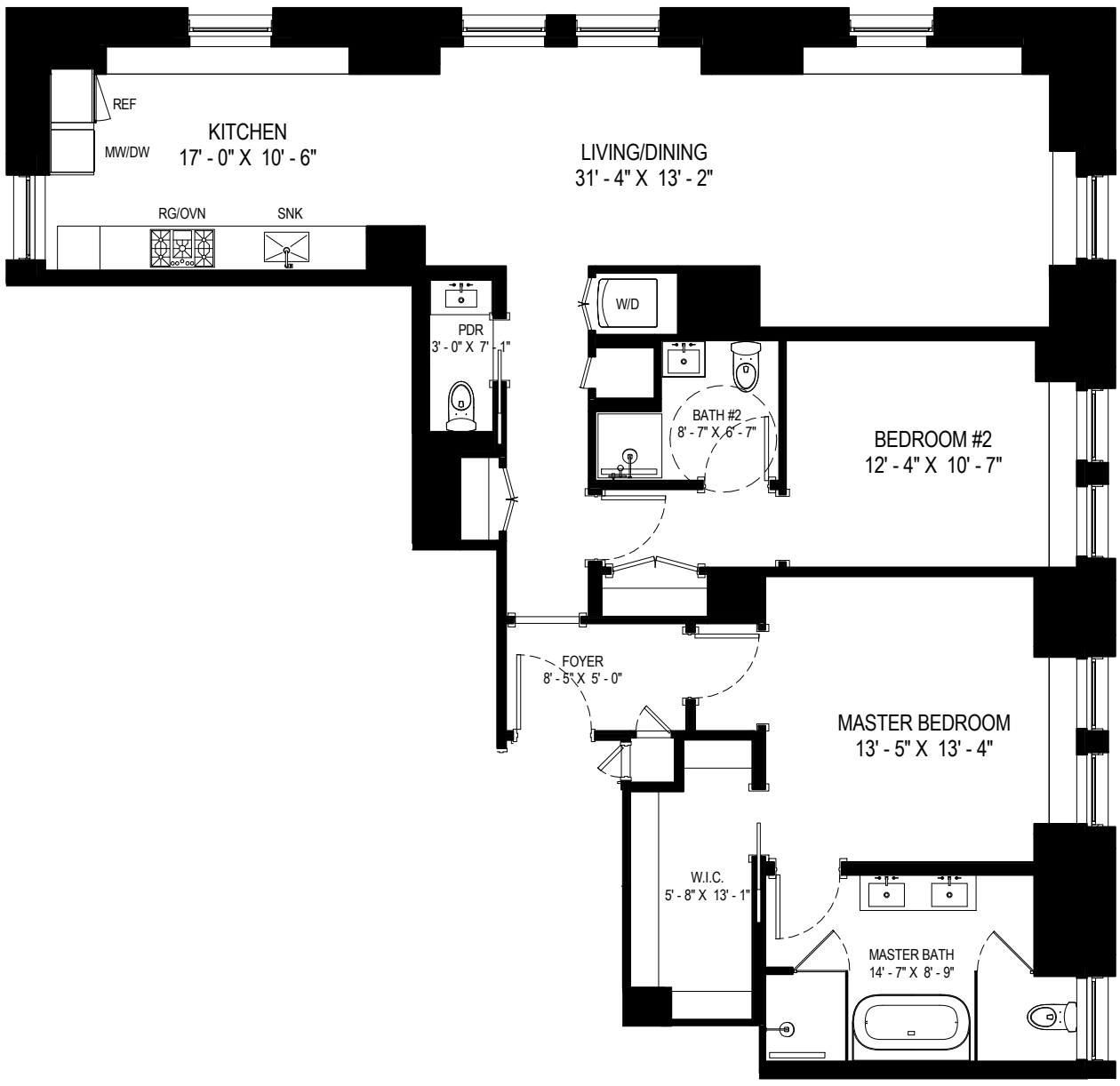
301 PARK AVENUE
NEW YORK, NY

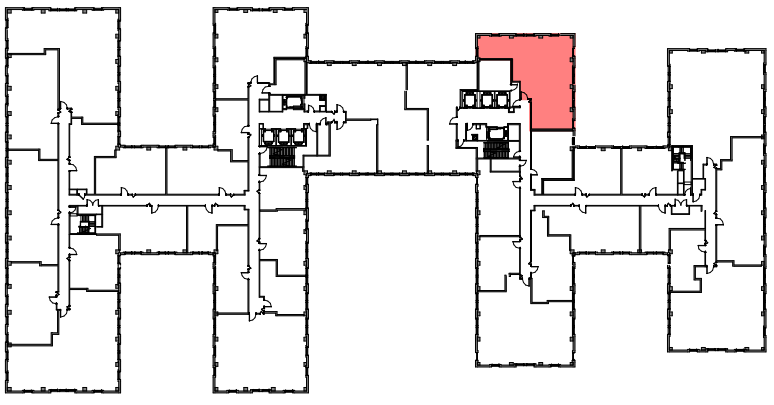
UNIT 2119
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,829 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

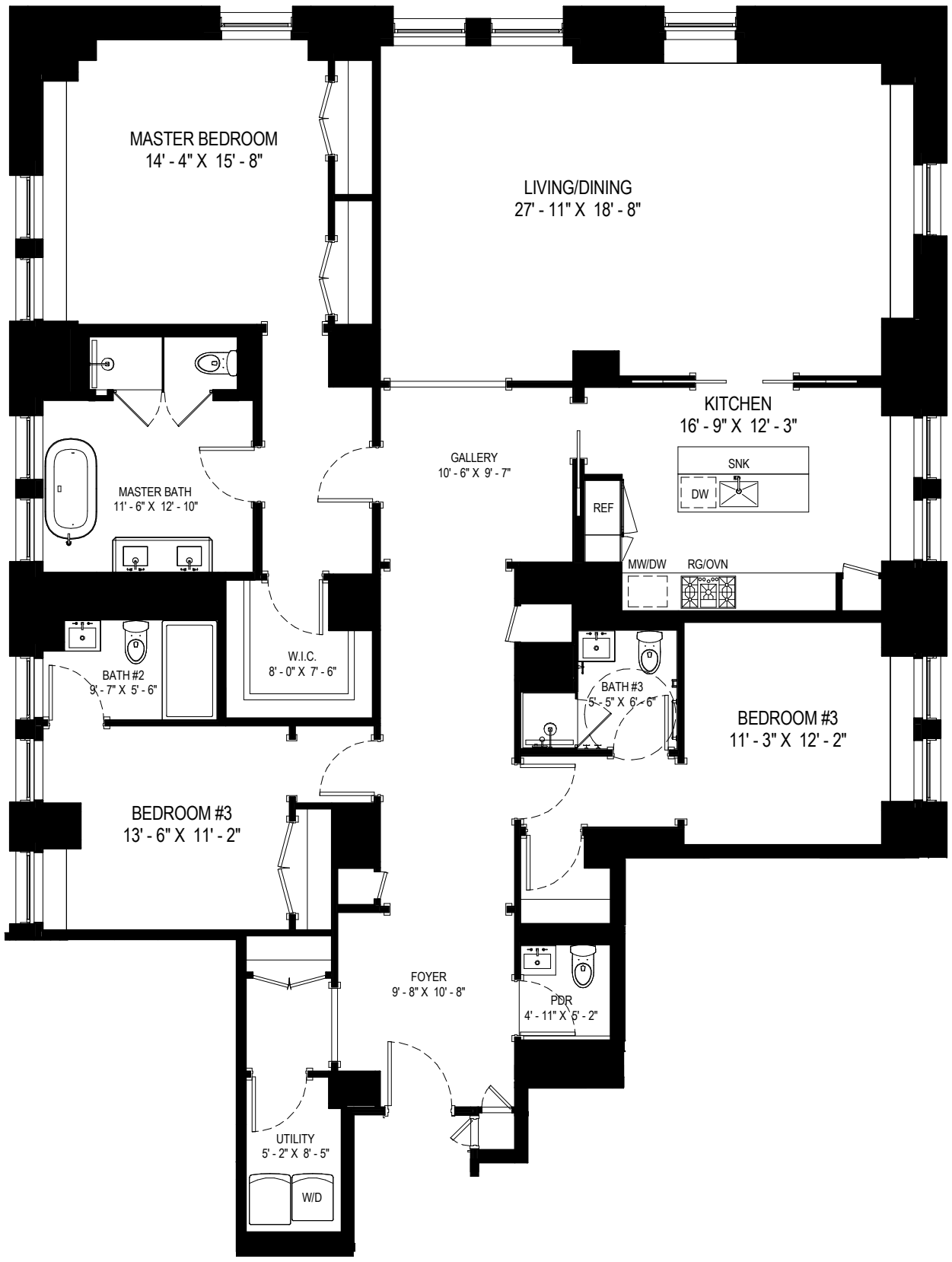
UNIT 2123

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,660 SF

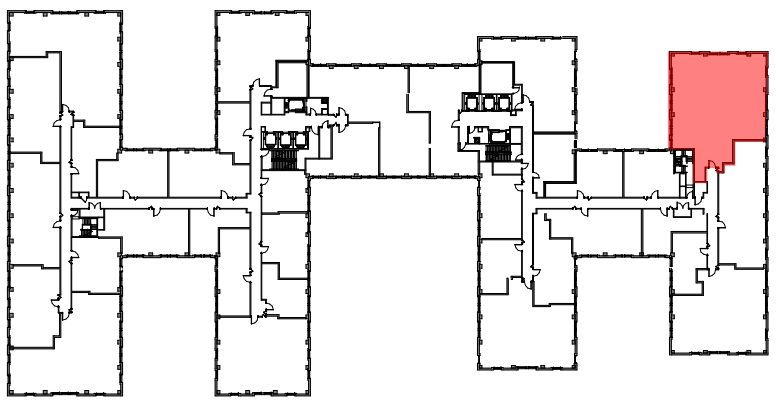
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2227



0' 4' 8' 16'

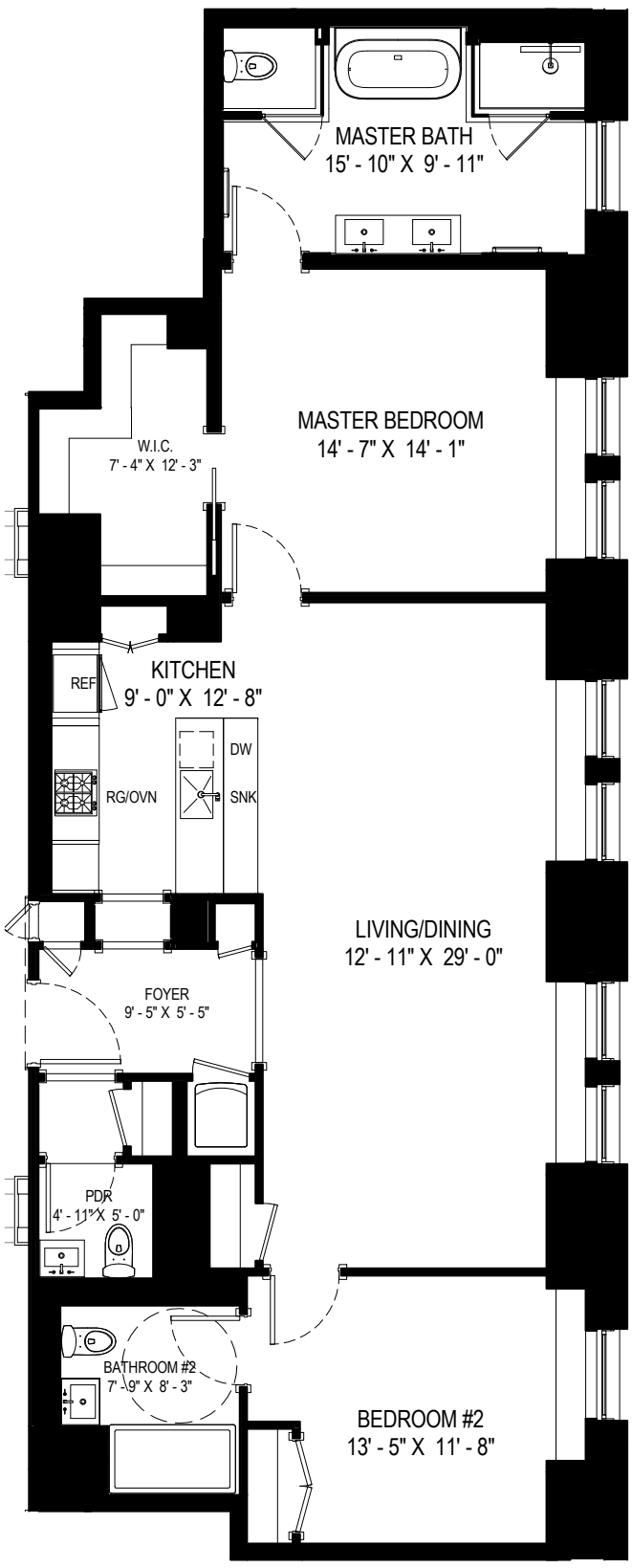
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 2127
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,707 SF

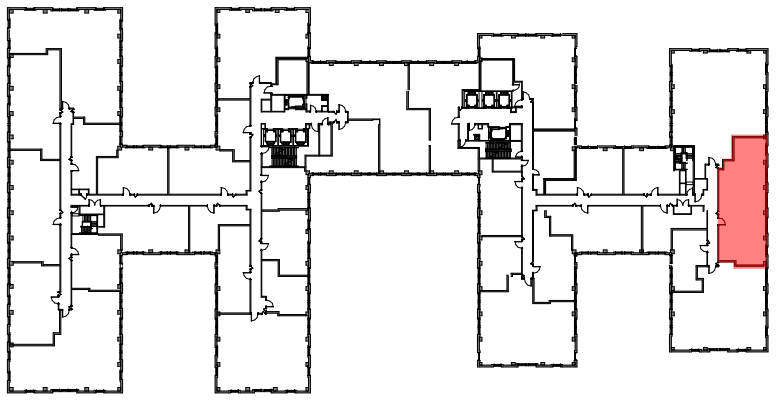
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2228



0' 4' 8' 16'

WALDORF ASTORIA

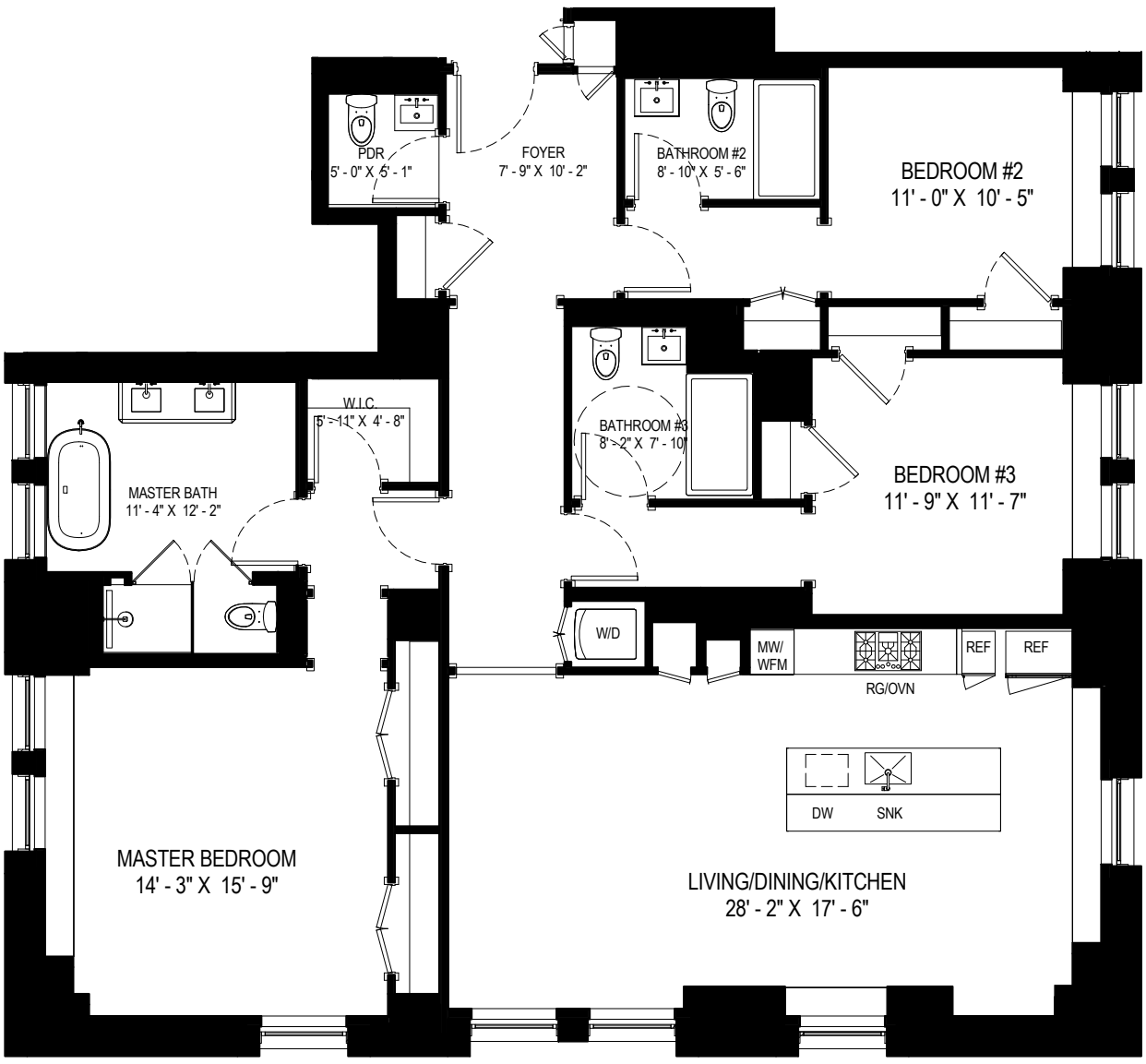
301 PARK AVENUE
NEW YORK, NY

UNIT 2128
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,583 SF

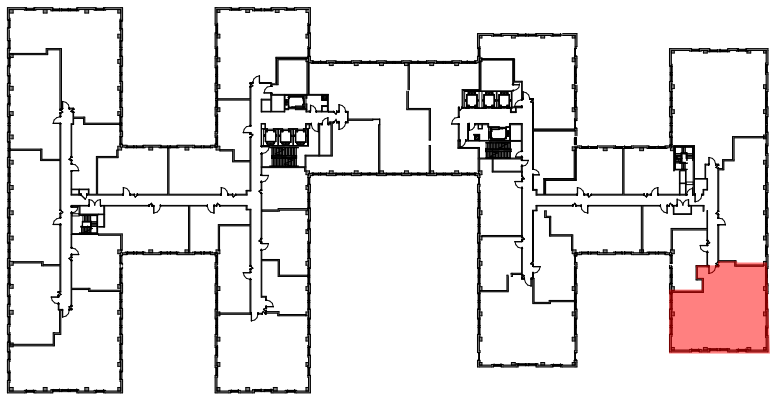
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2229



0' 4' 8' 16'

WALDORF ASTORIA

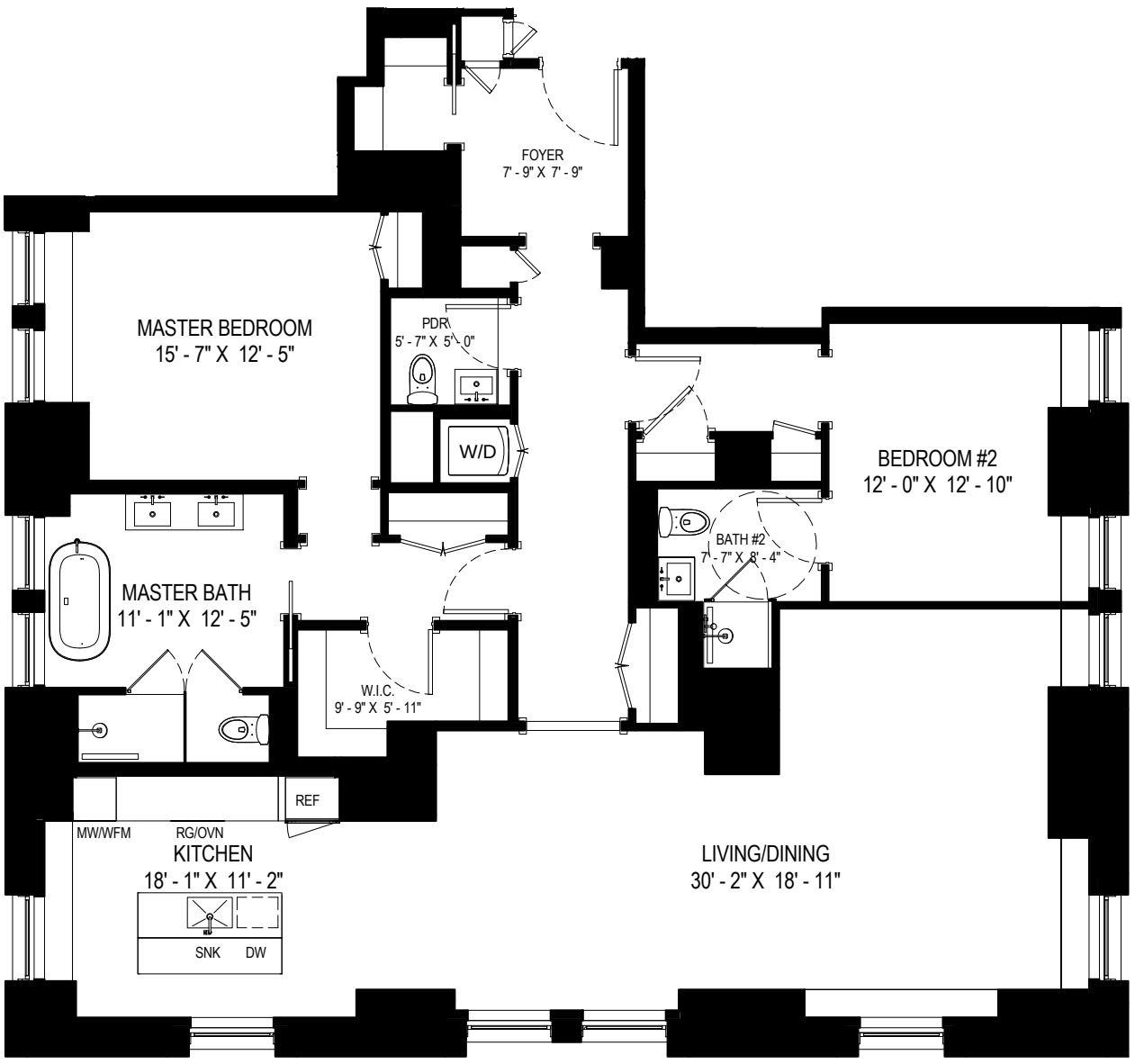
301 PARK AVENUE
NEW YORK, NY

UNIT 2129
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,067 SF

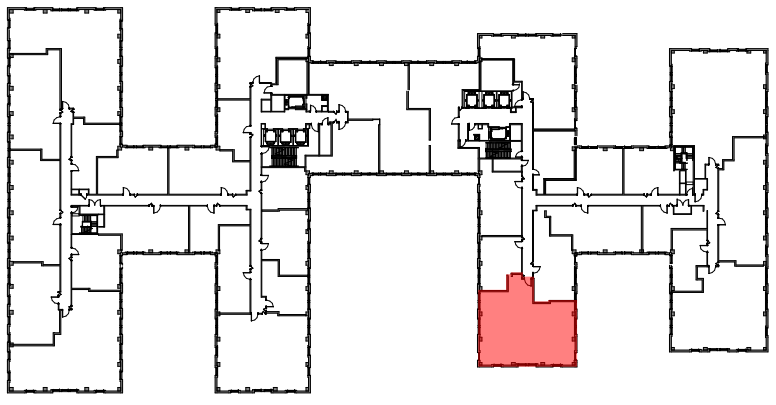
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2234



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

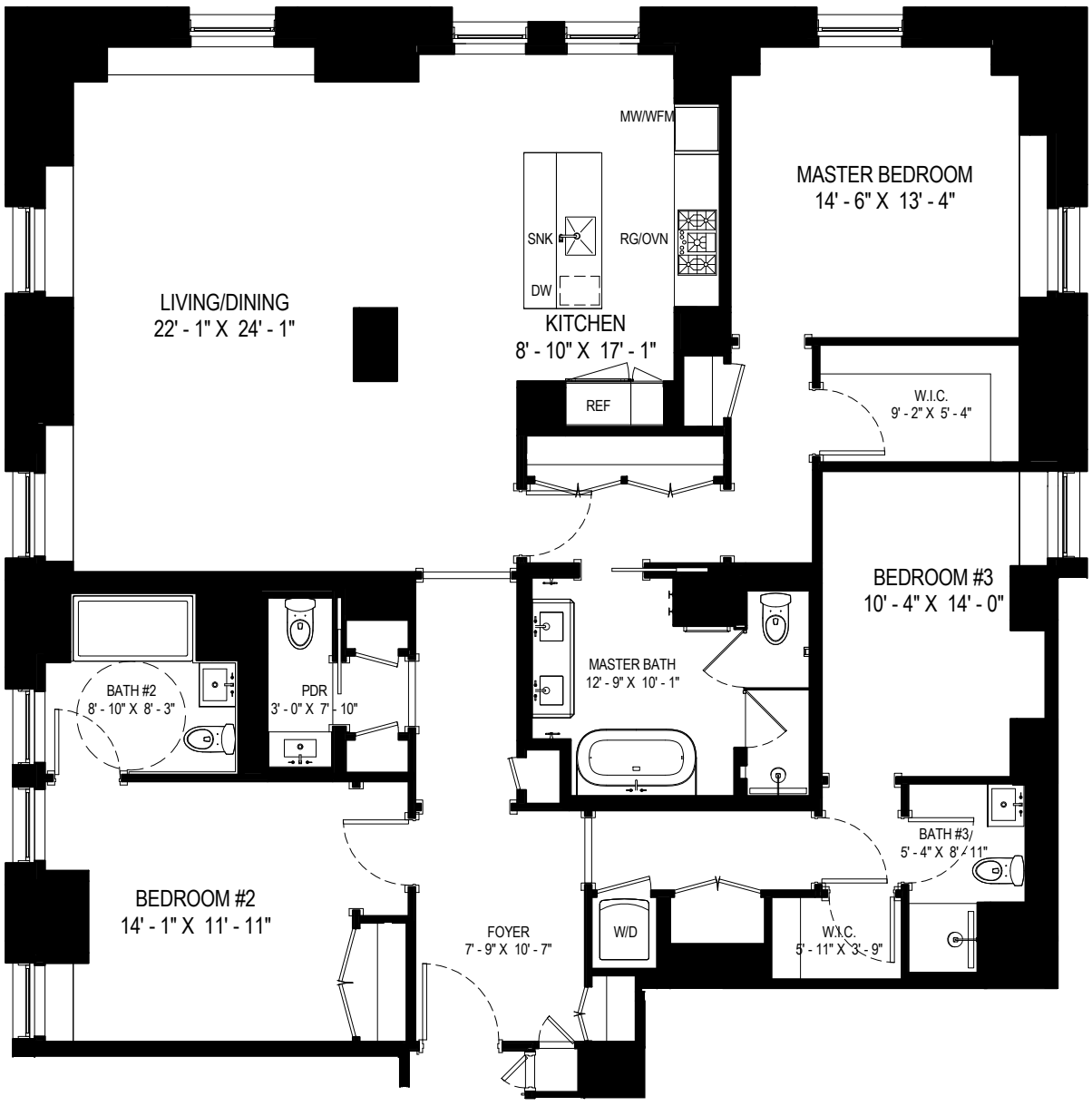
UNIT 2134

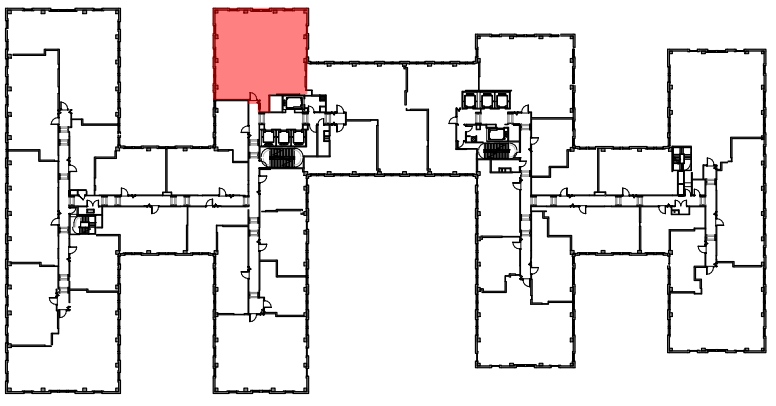
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,984 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

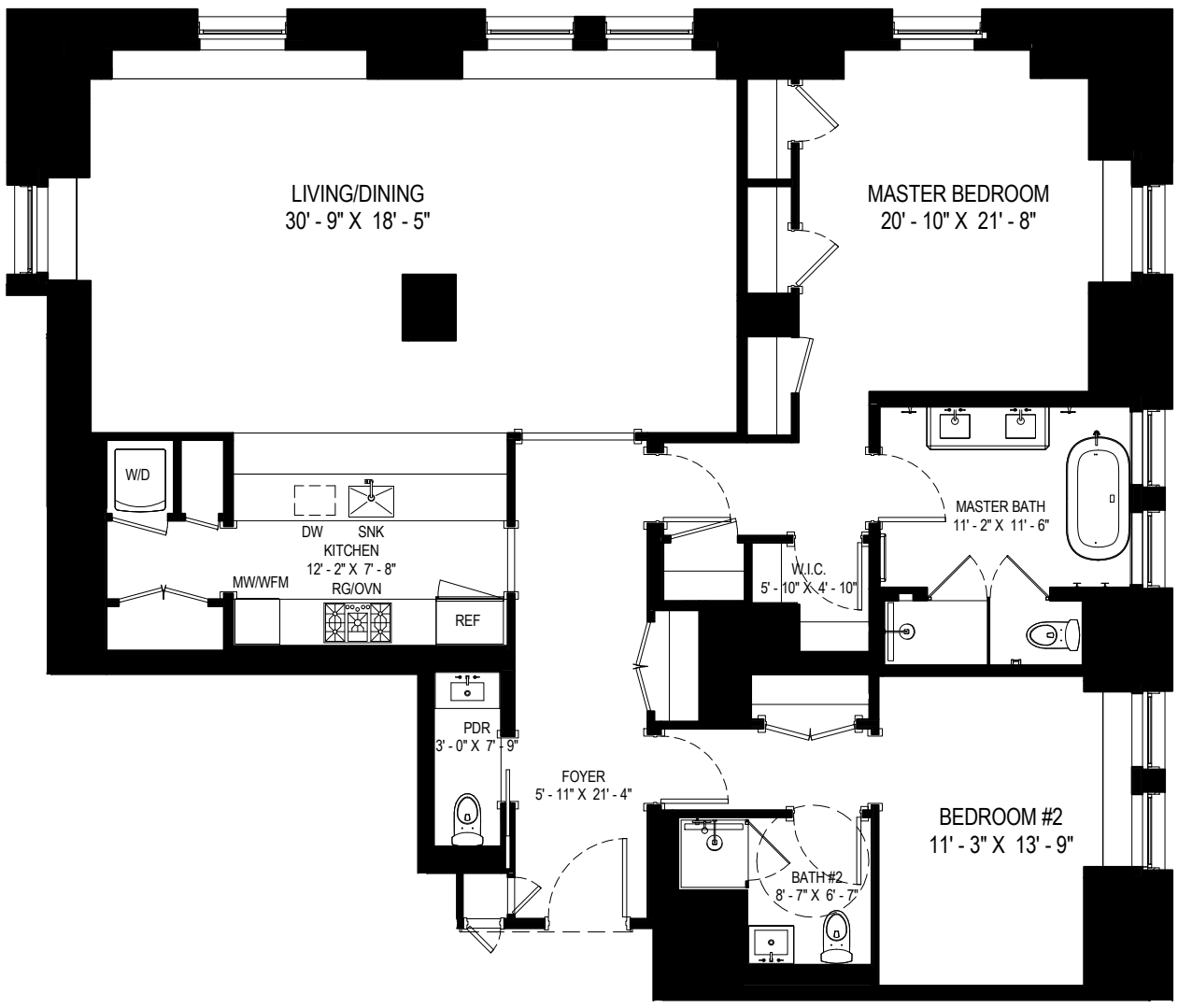
301 PARK AVENUE
NEW YORK, NY

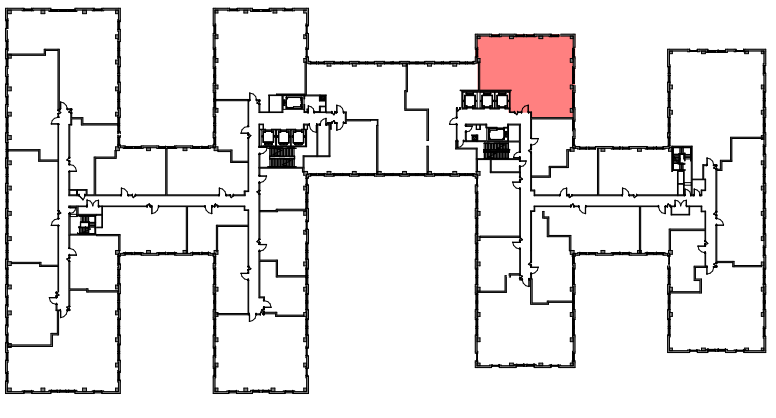
UNIT 2219
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,288 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

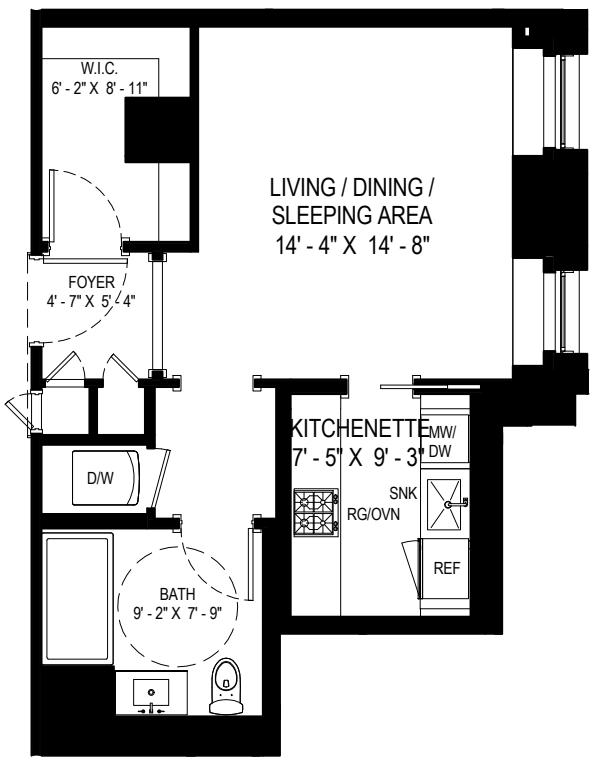
UNIT 2223

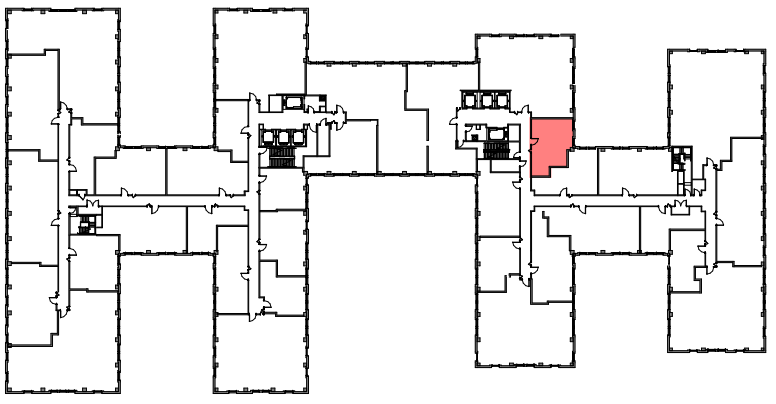
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,911 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

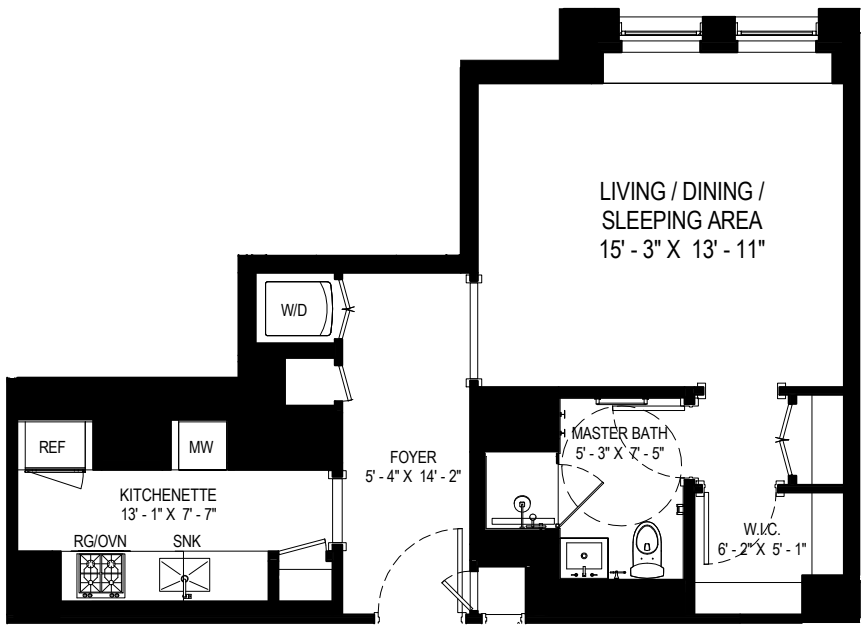
UNIT 2224

Scale : 1/8" = 1'-0"

0 BR / 1 BATH
595 SF

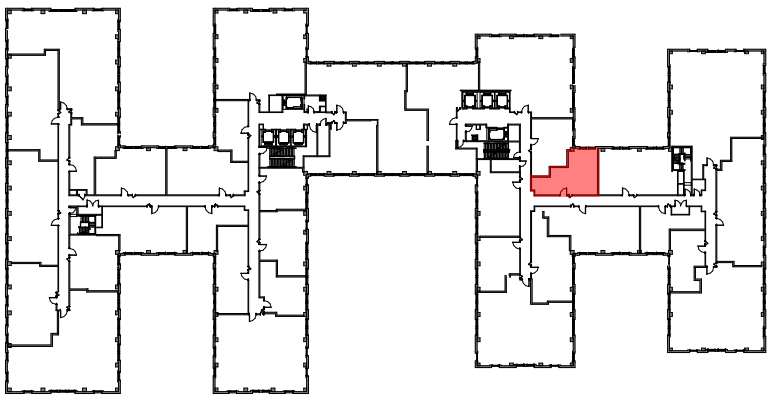
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2425



0' 4' 8' 16'

WALDORF ASTORIA

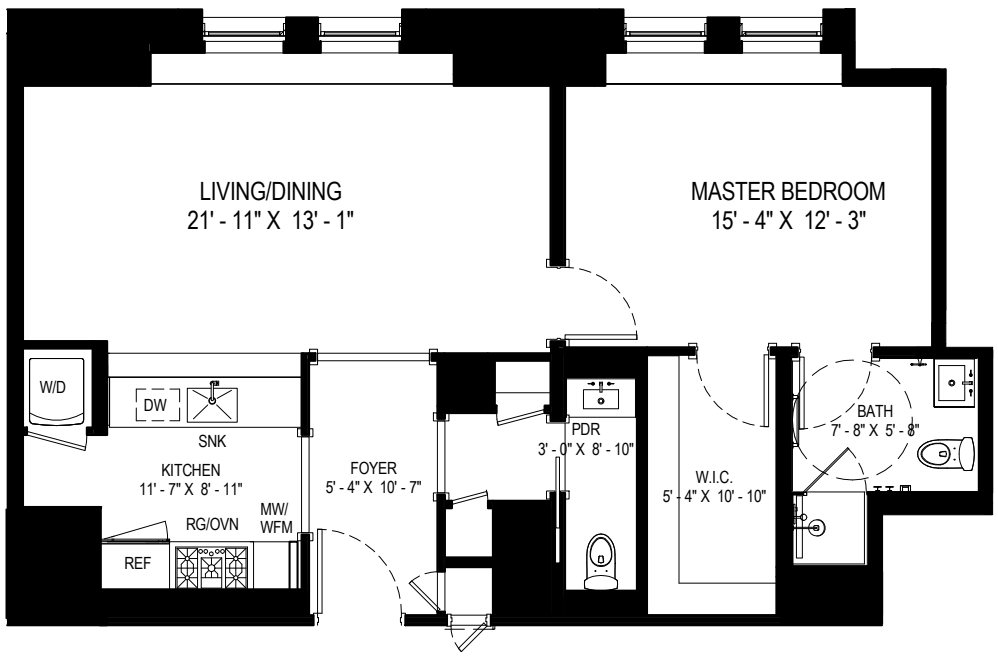
301 PARK AVENUE
NEW YORK, NY

UNIT 2225
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
635 SF

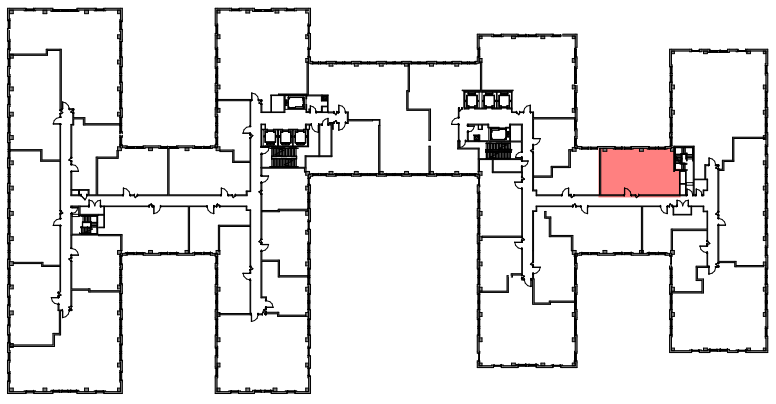
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2326
2426



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

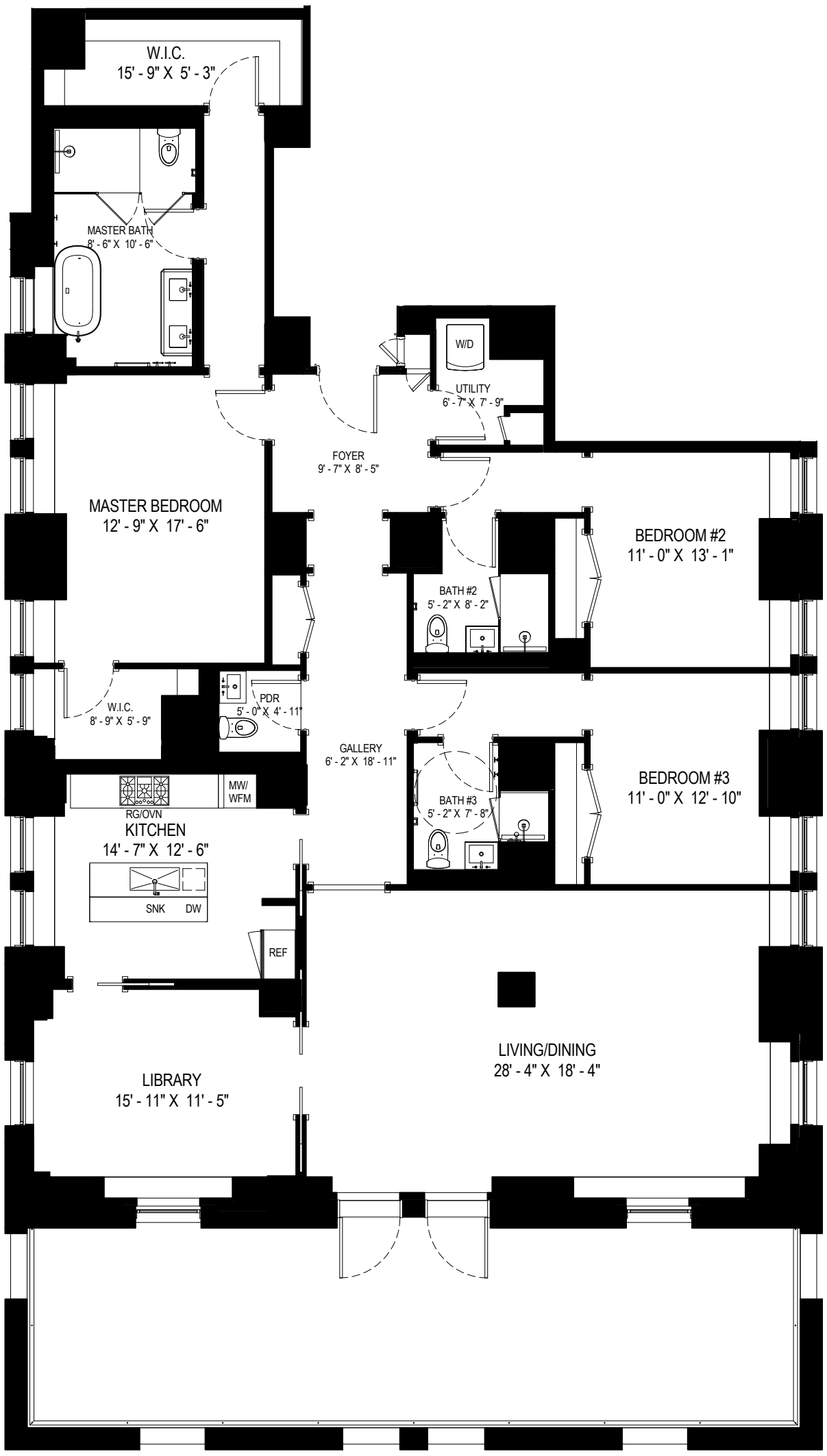
UNIT 2226

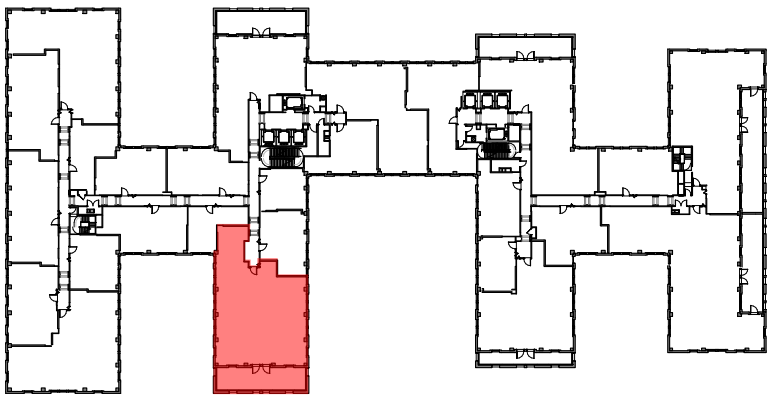
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,004 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 2305

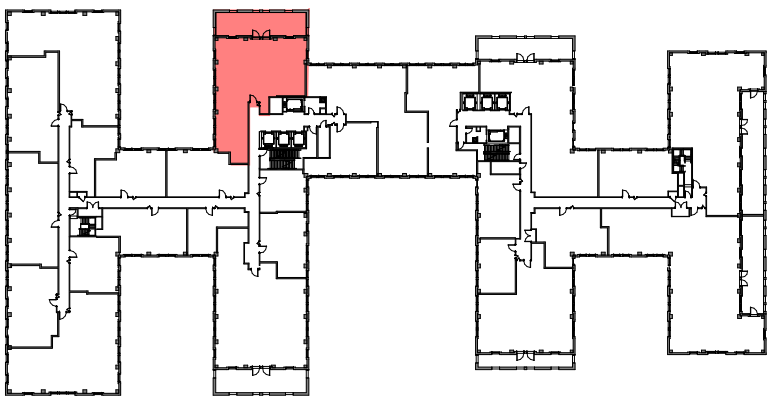
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,835 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

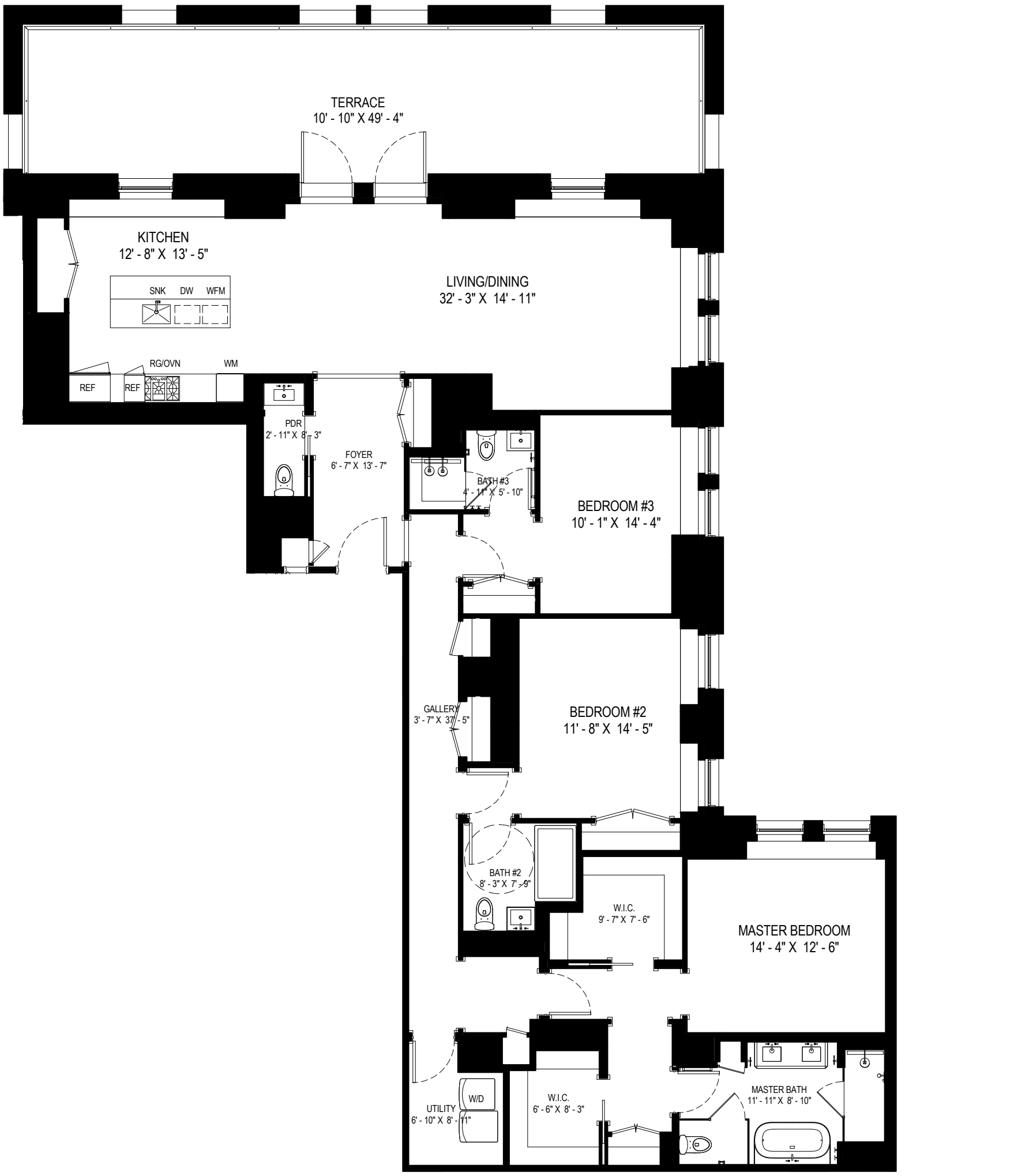
301 PARK AVENUE
NEW YORK, NY

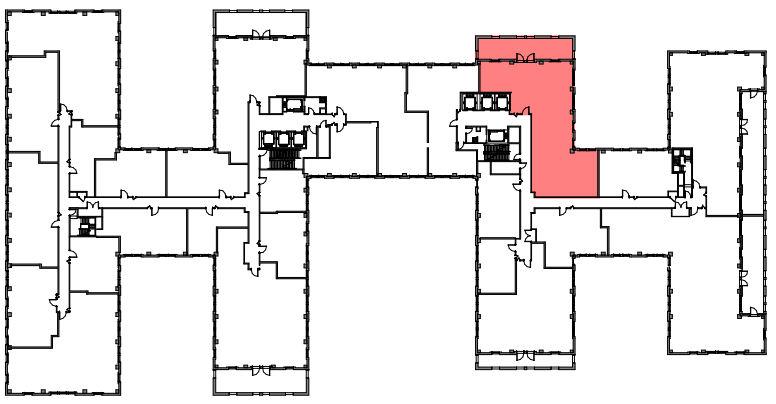
UNIT 2319
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
+LIBRARY
2,159 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

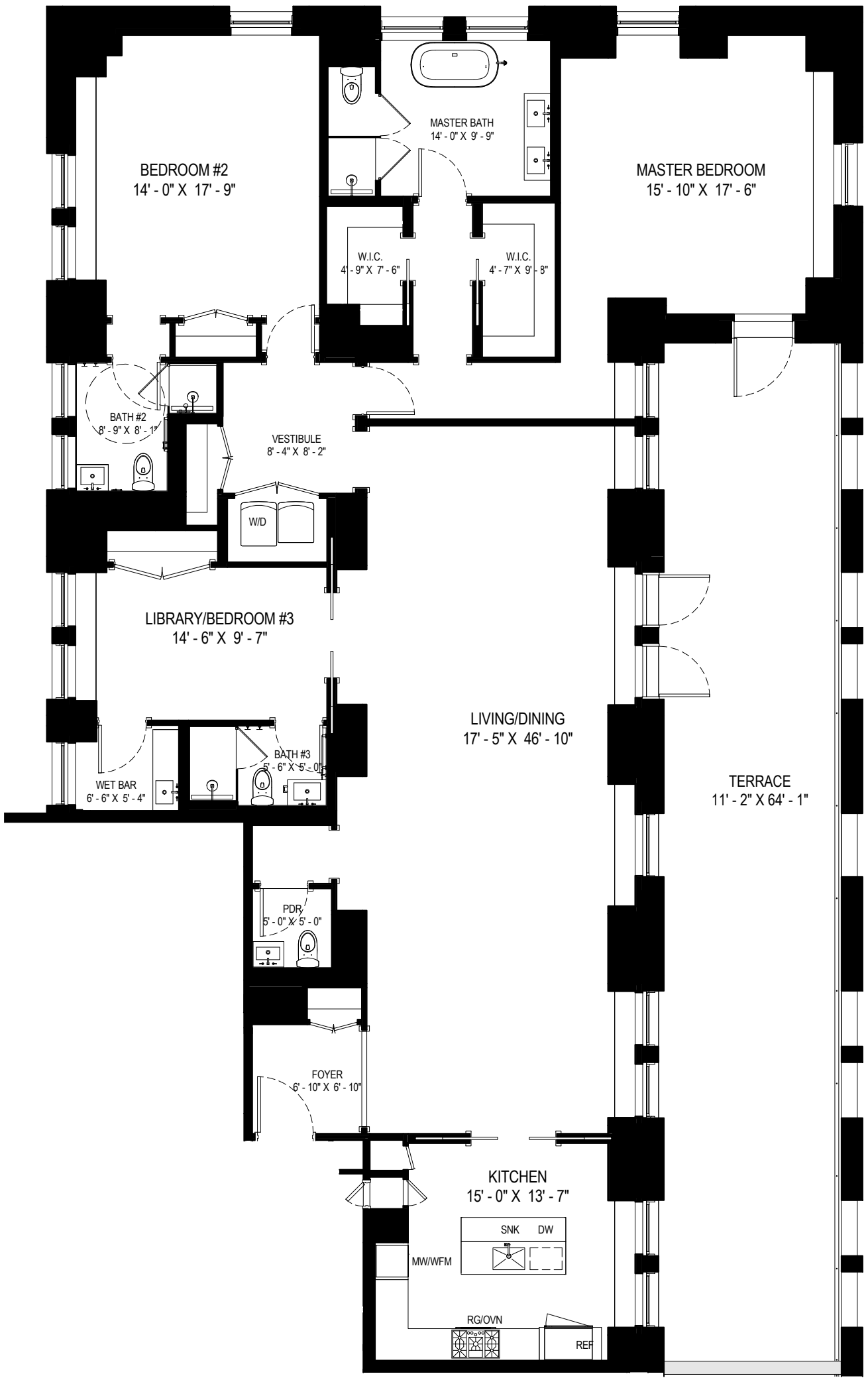
UNIT 2323

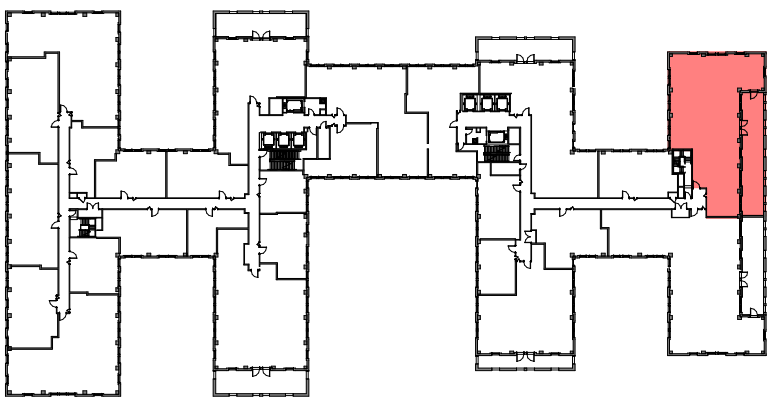
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2514 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

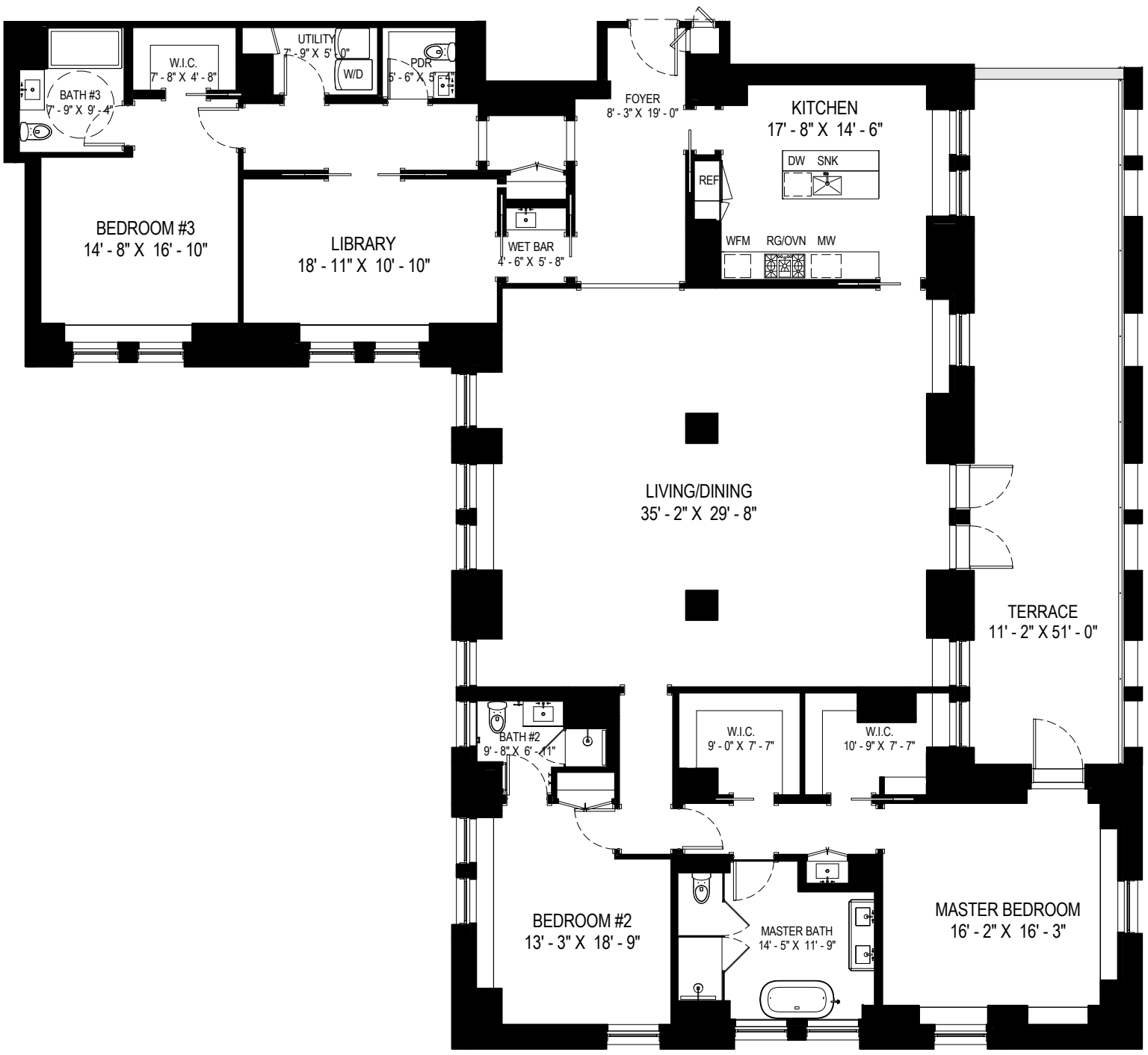
301 PARK AVENUE
NEW YORK, NY

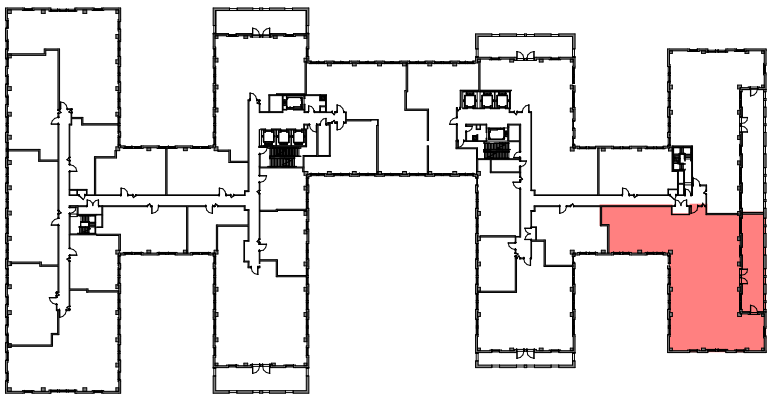
UNIT 2327
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,965 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

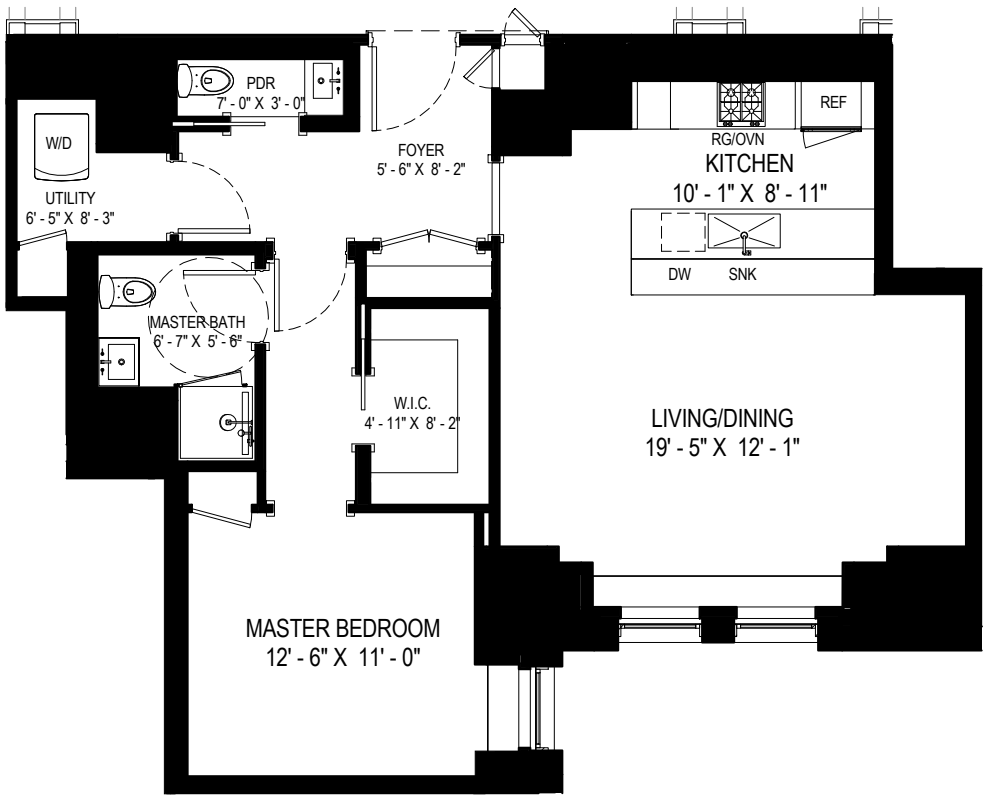
UNIT 2329

Scale : 3/32" = 1'-0"

3 BR / 3.5 BATH
3,853 SF

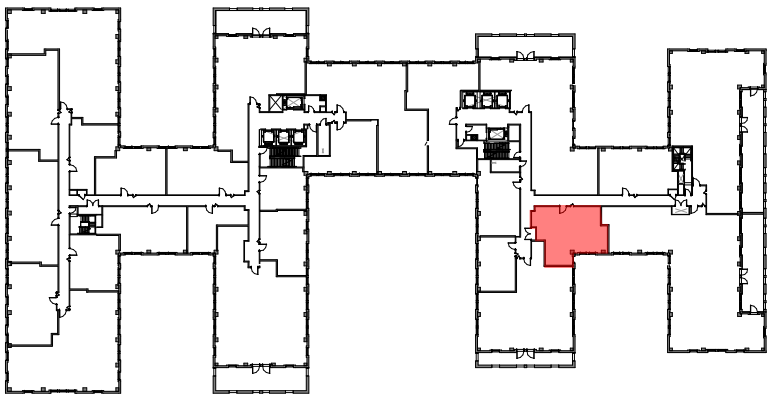
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2432



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

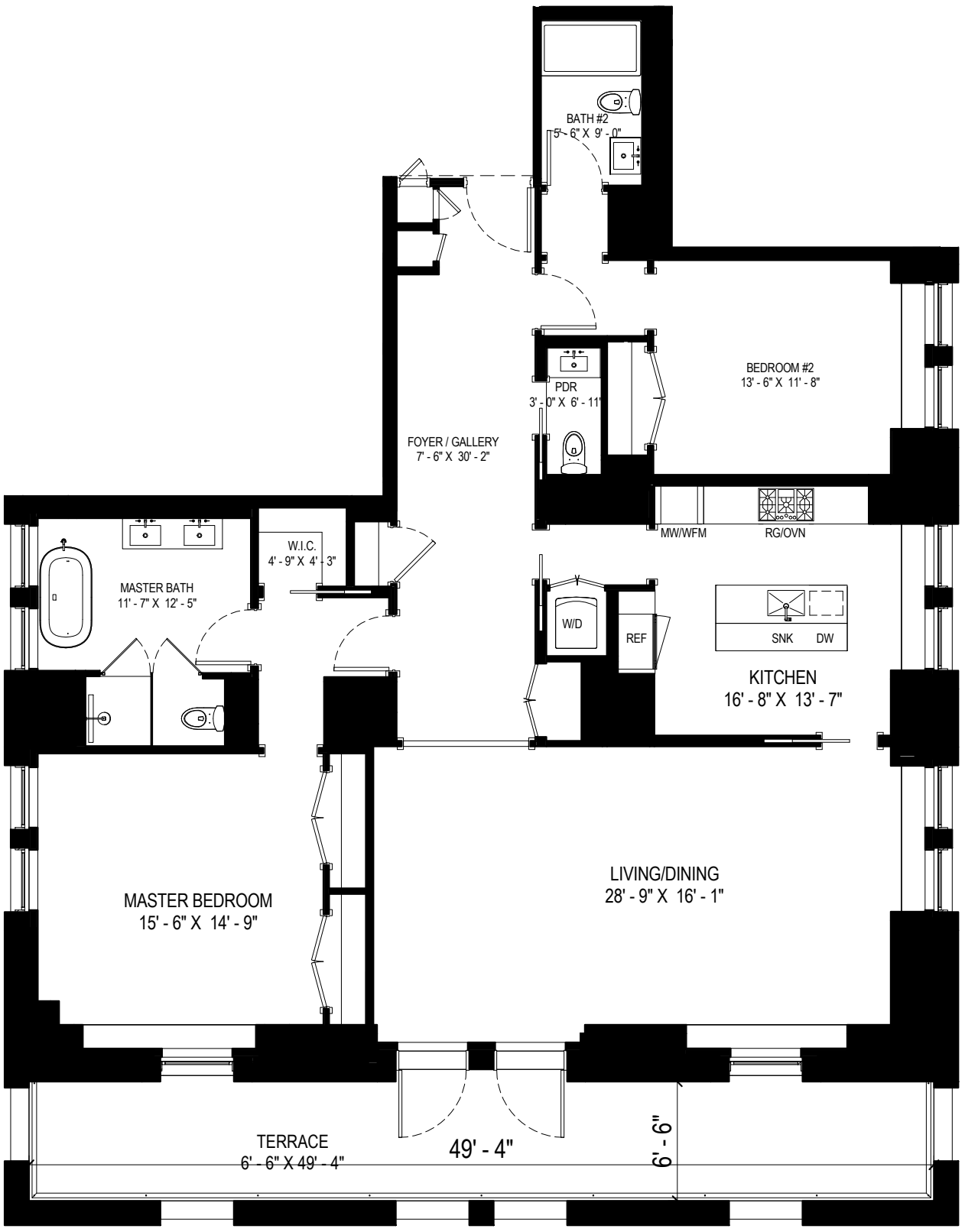
UNIT 2332

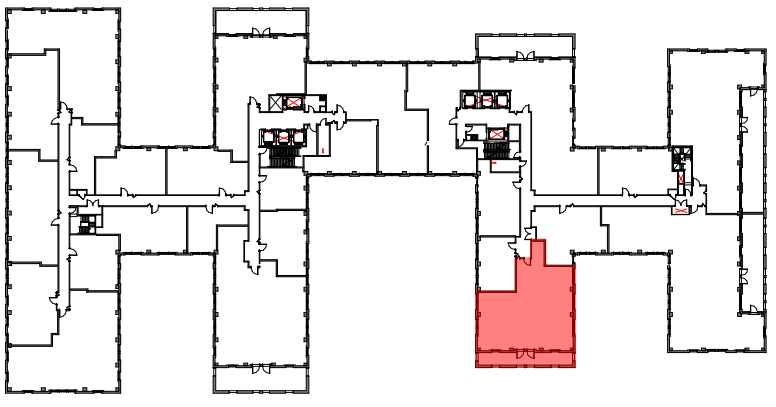
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,022 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

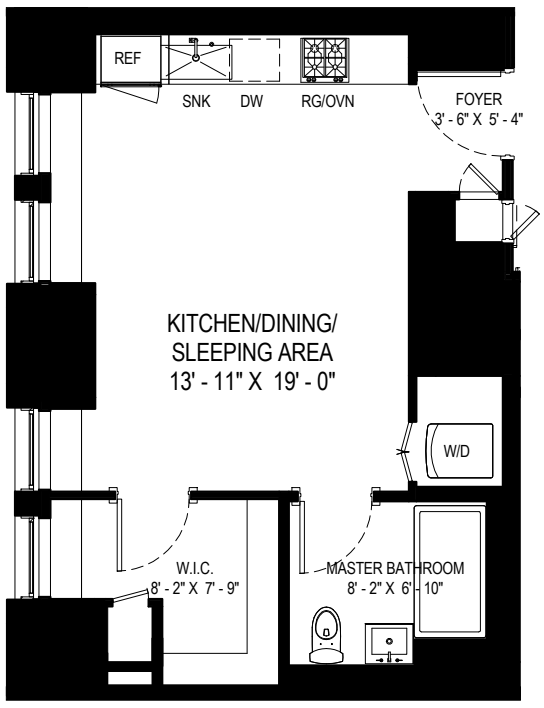
UNIT 2334

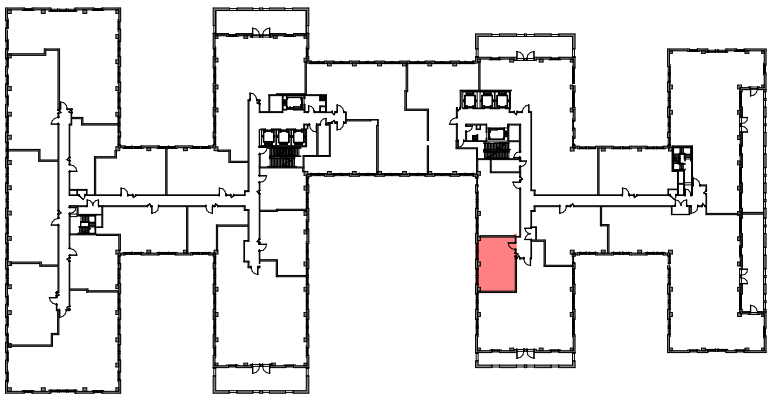
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
2,140 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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301 PARK AVENUE
NEW YORK, NY

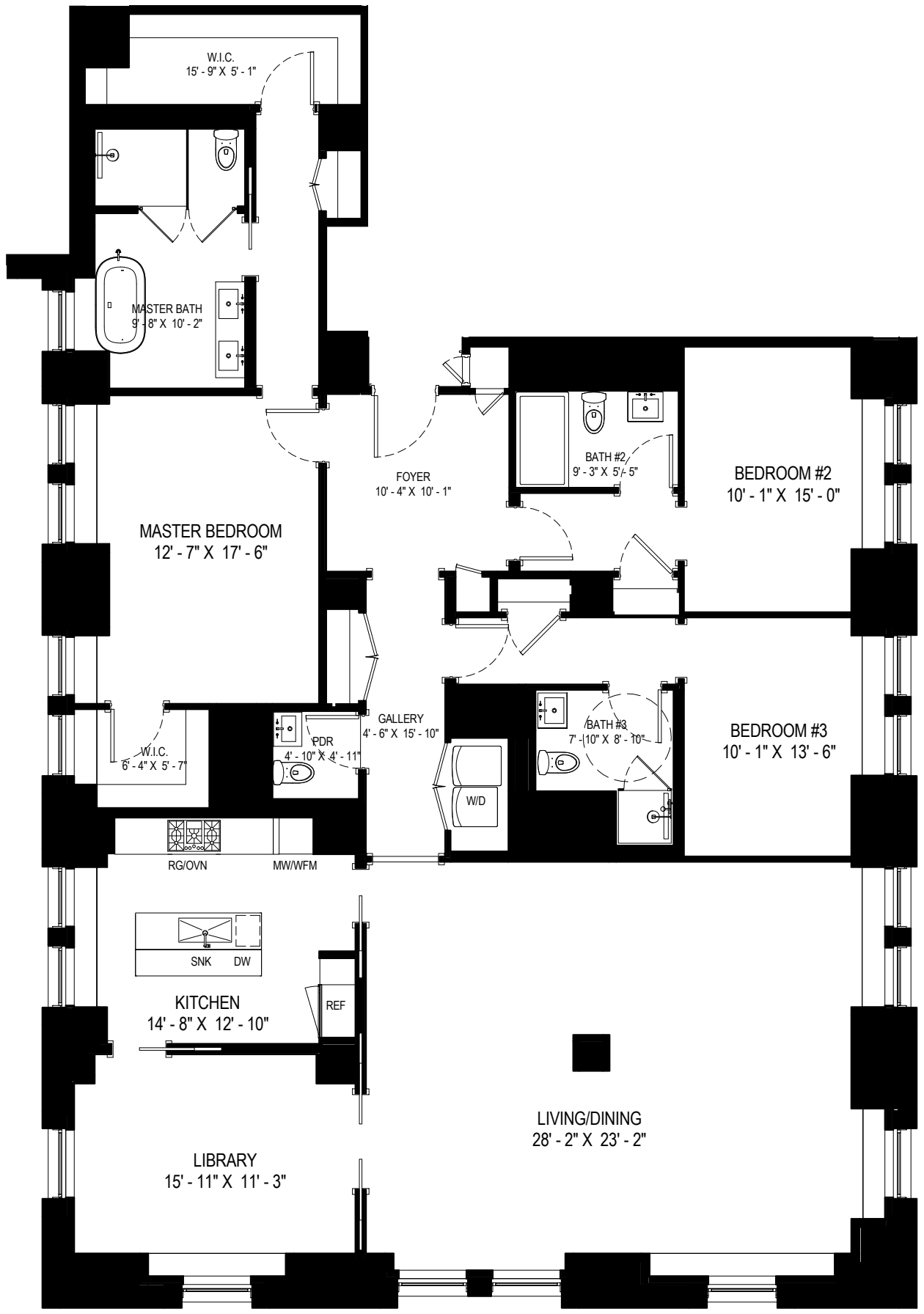
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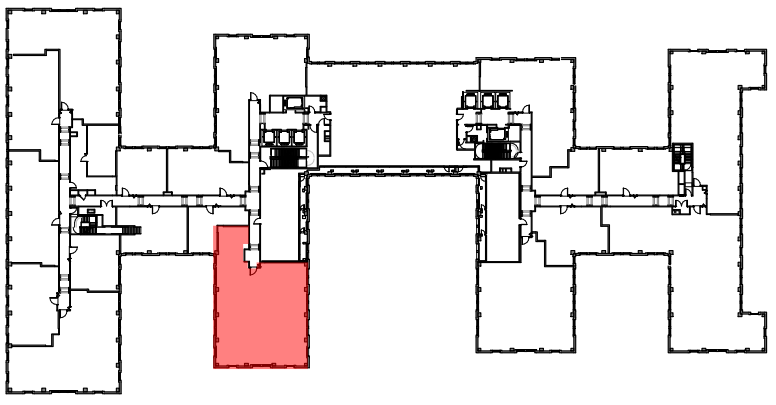
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
591 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

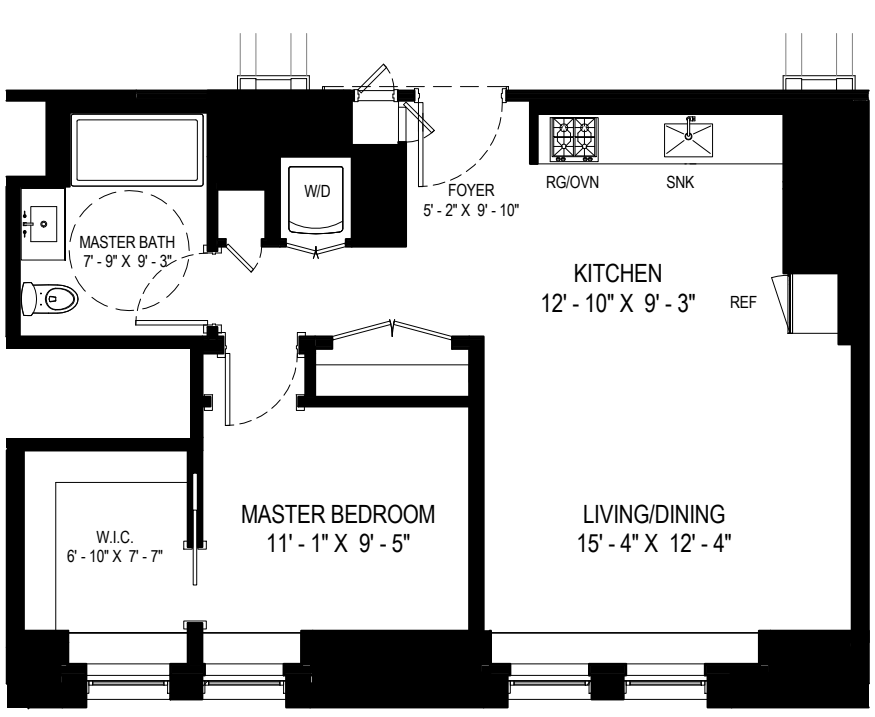
UNIT 2405

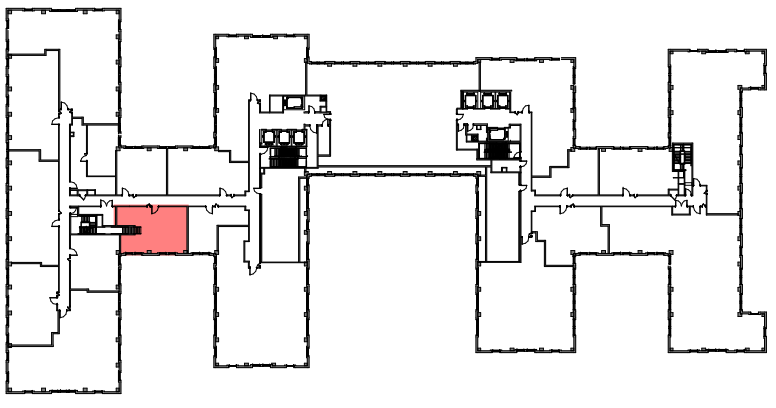
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,948 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

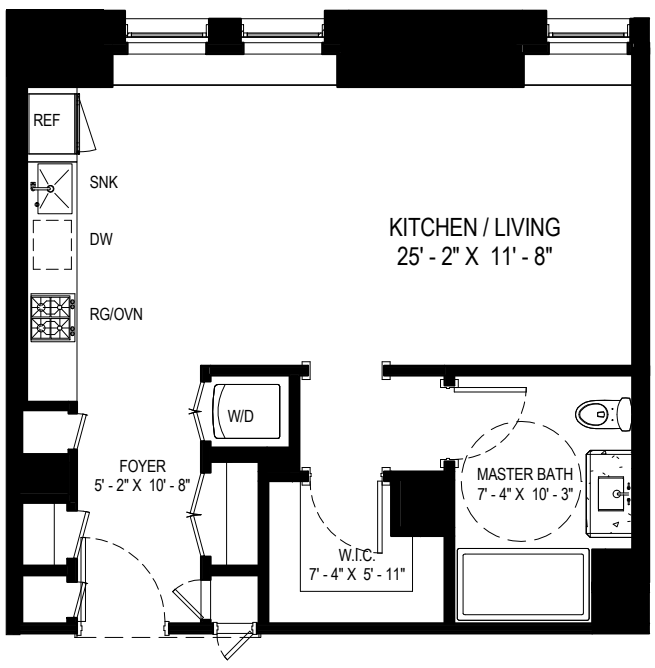
UNIT 2408

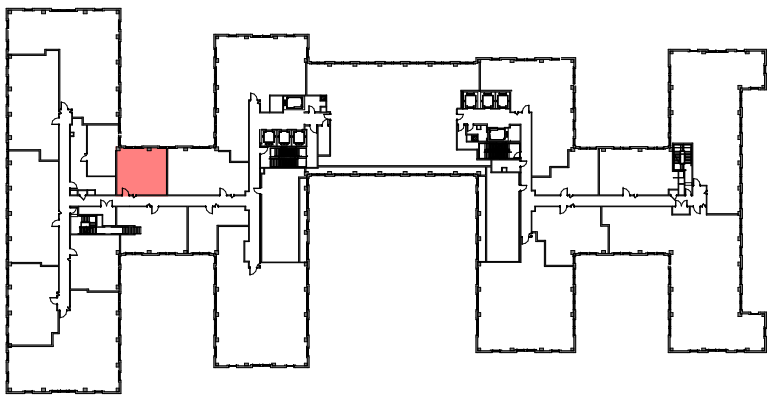
Scale : 1/8" = 1'-0"

1 BR / 1 BATH
878 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

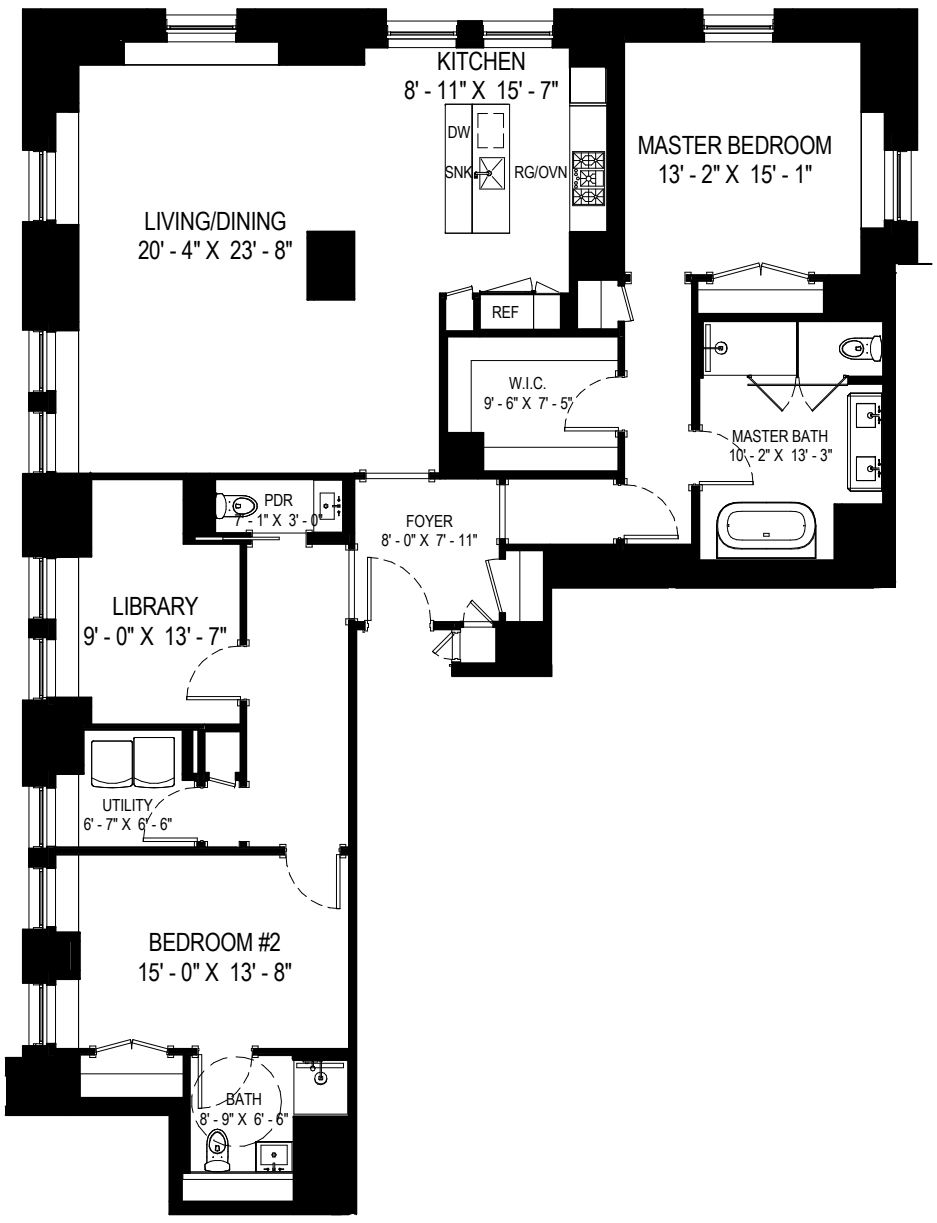
UNIT 2416

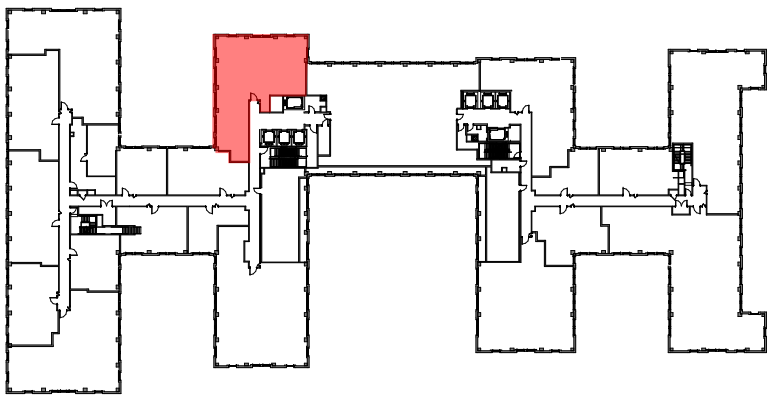
Scale : 1/8" = 1'-0"

0 BR / 1 BATH
666 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

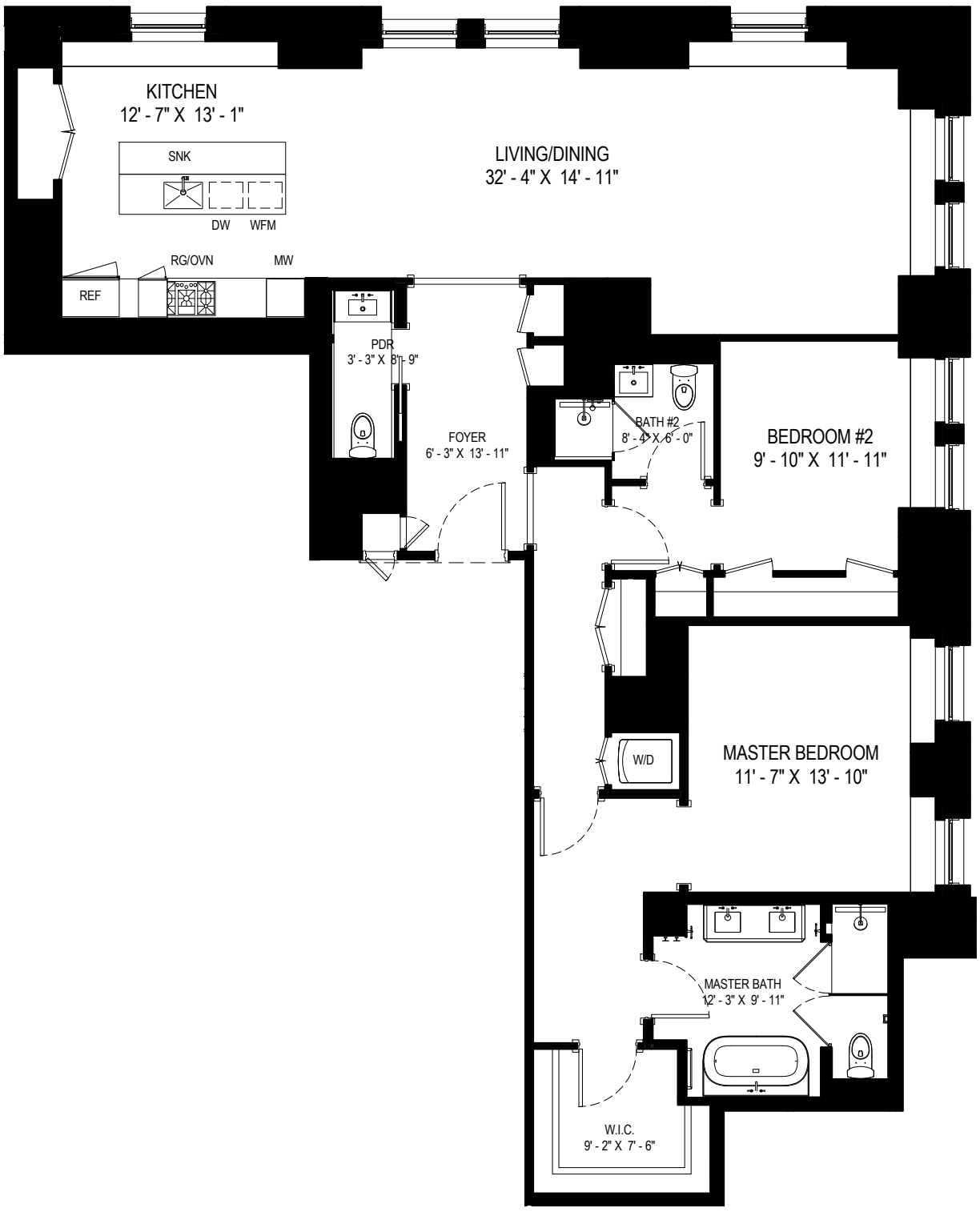
301 PARK AVENUE
NEW YORK, NY

UNIT 2419
Scale : 3/32" = 1'-0"

2 BR / 2.5 BATH
2,152 SF

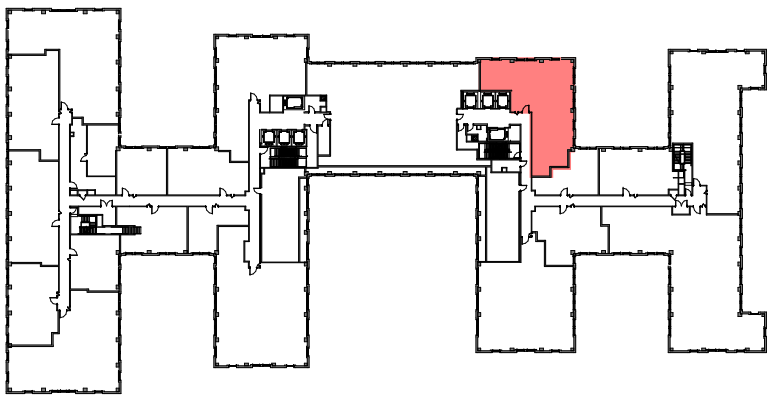
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2623



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

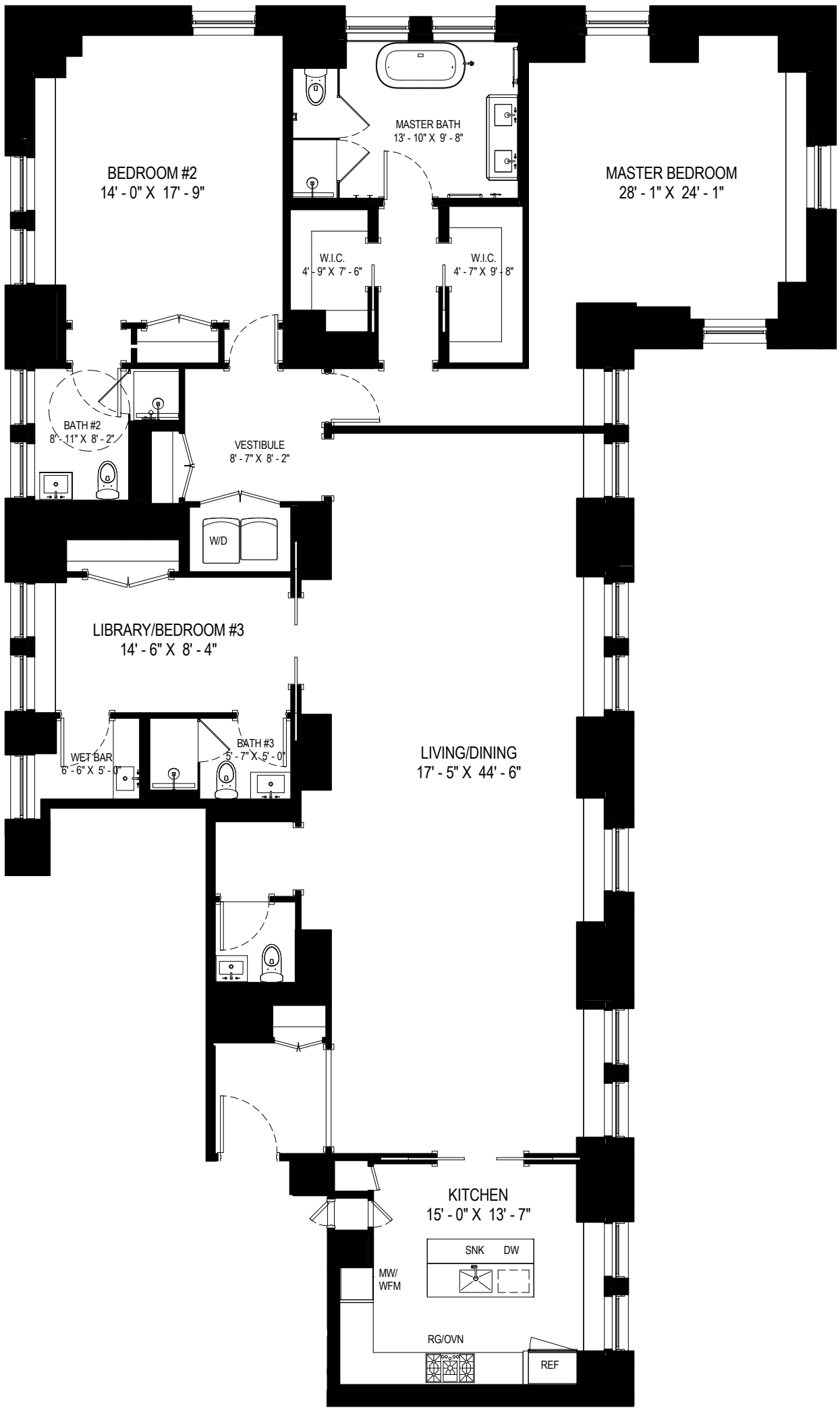
UNIT 2423

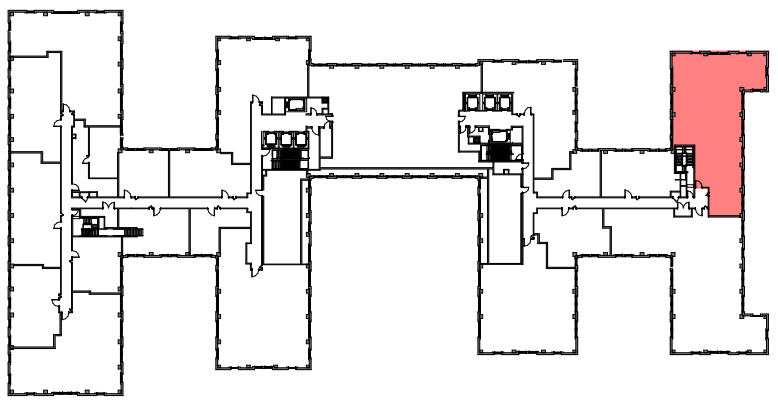
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,875 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

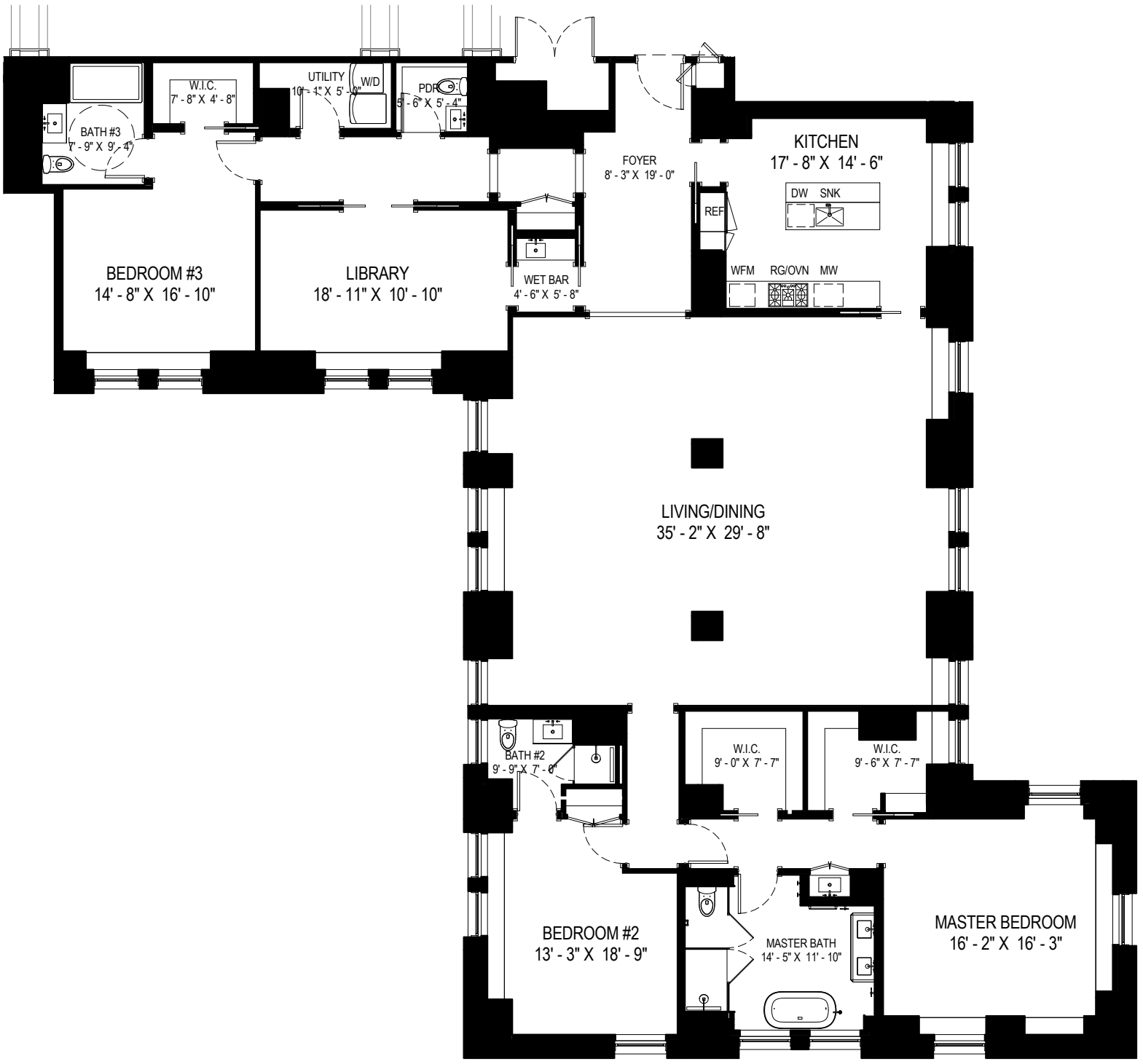
UNIT 2427

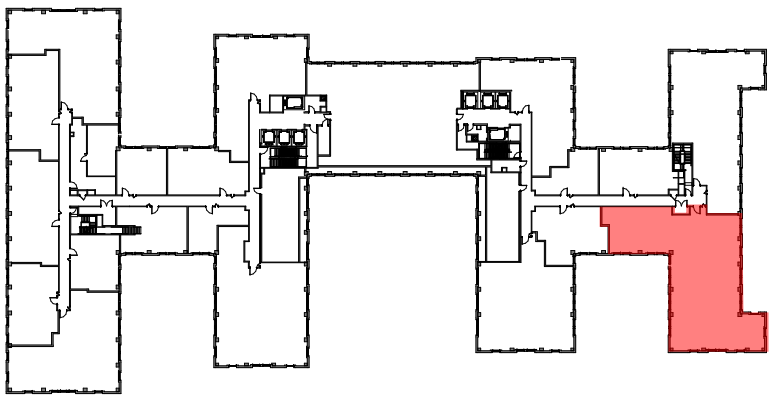
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,948 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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WALDORF ASTORIA

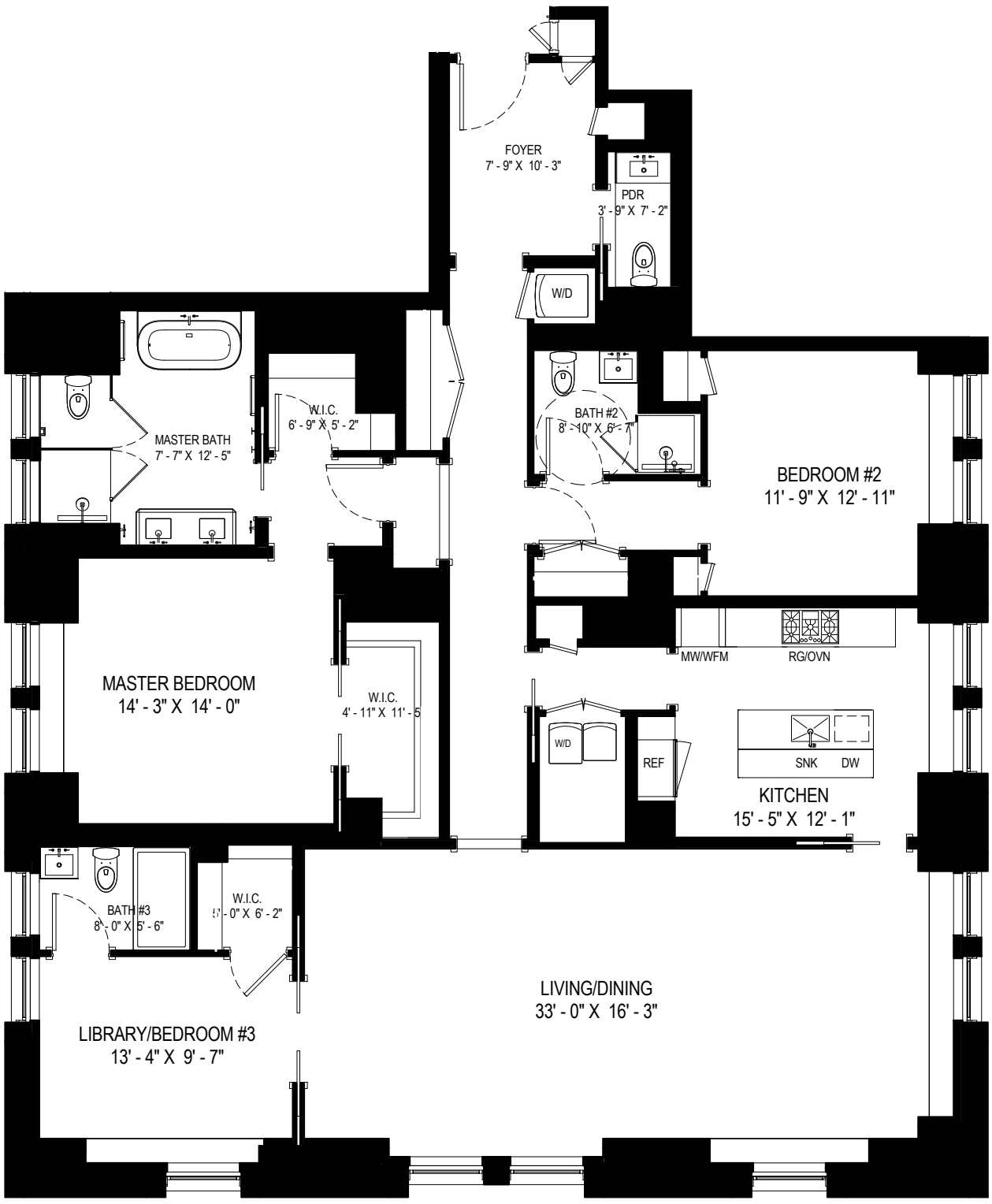
301 PARK AVENUE
NEW YORK, NY

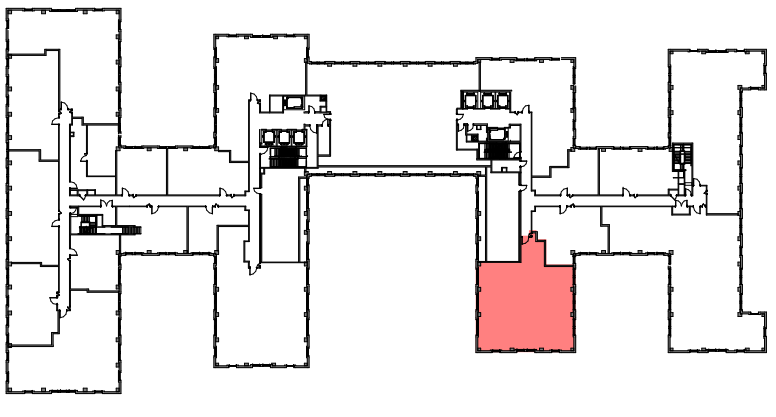
UNIT 2429
Scale : 3/32" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
3,853 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

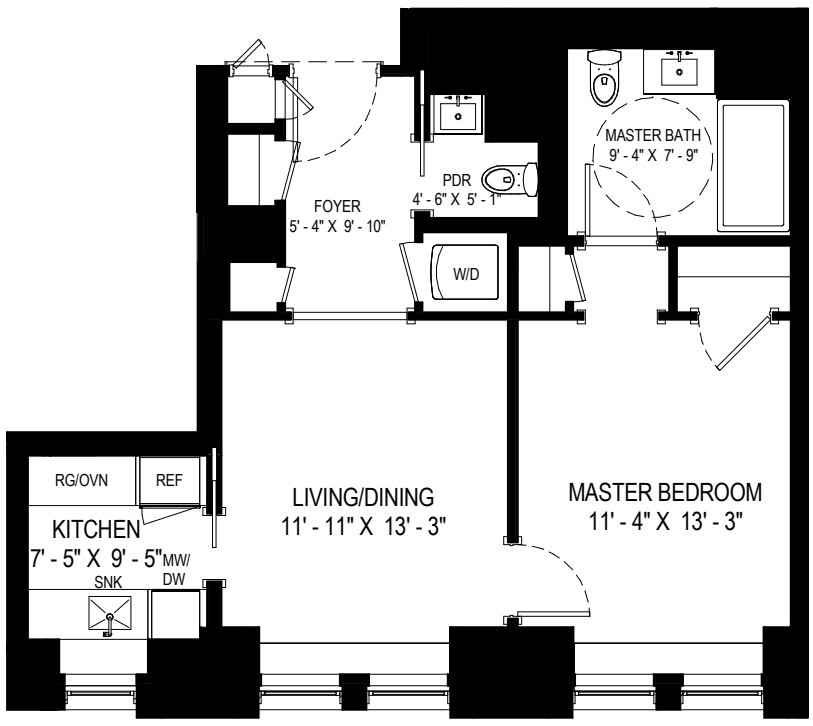
UNIT 2434

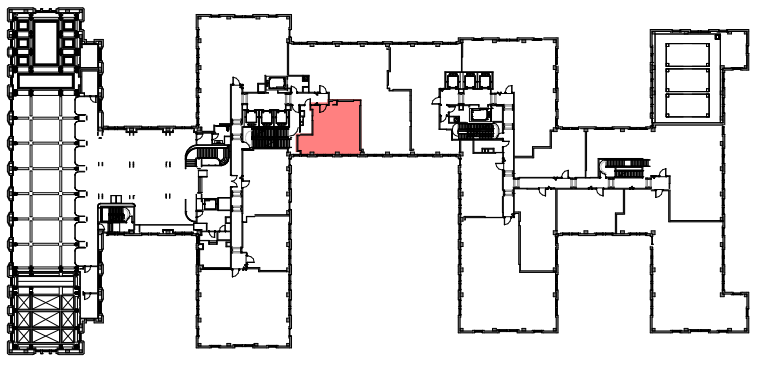
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,521 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

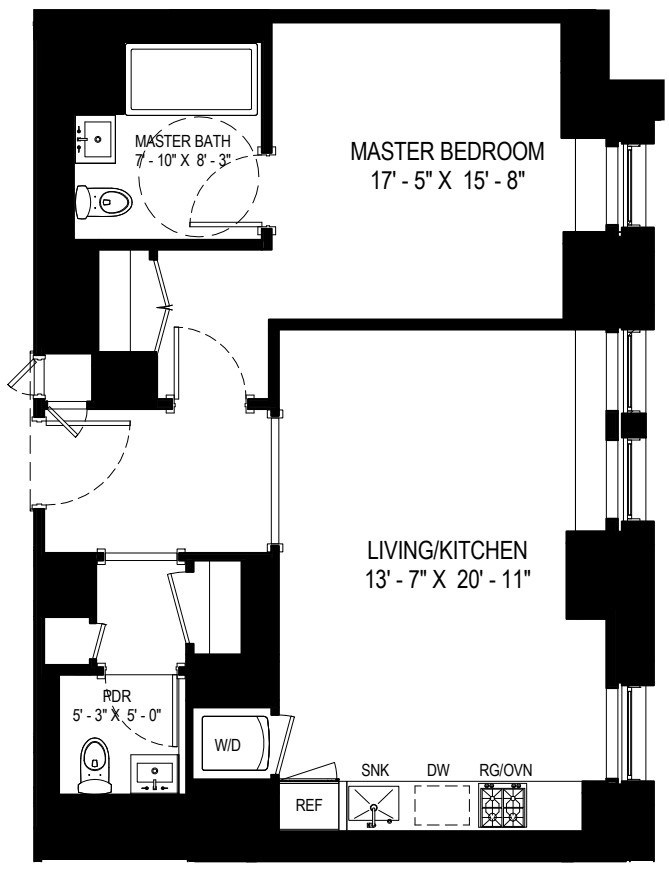
301 PARK AVENUE
NEW YORK, NY

UNIT 2601
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
774 SF

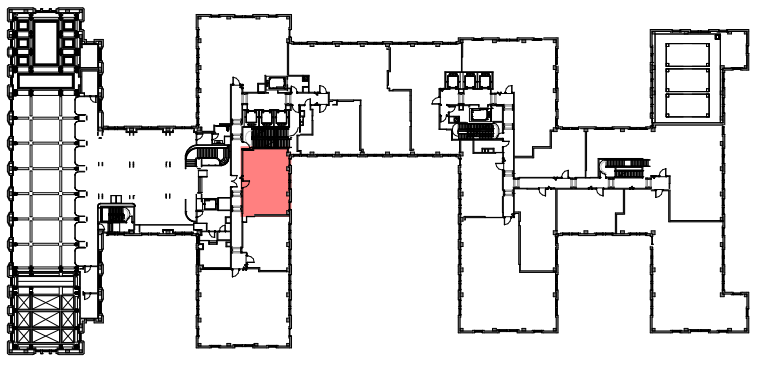
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2702
2802



0' 4' 8' 16'

WALDORF ASTORIA

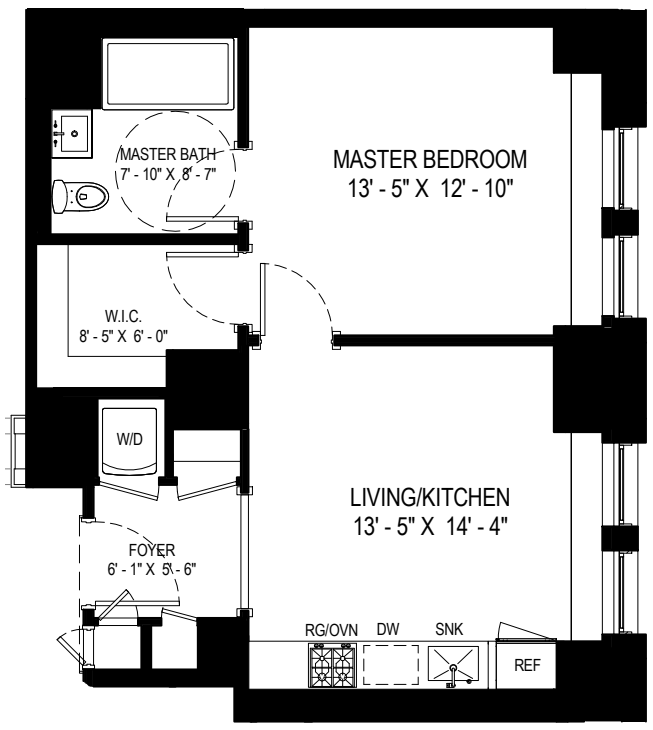
301 PARK AVENUE
NEW YORK, NY

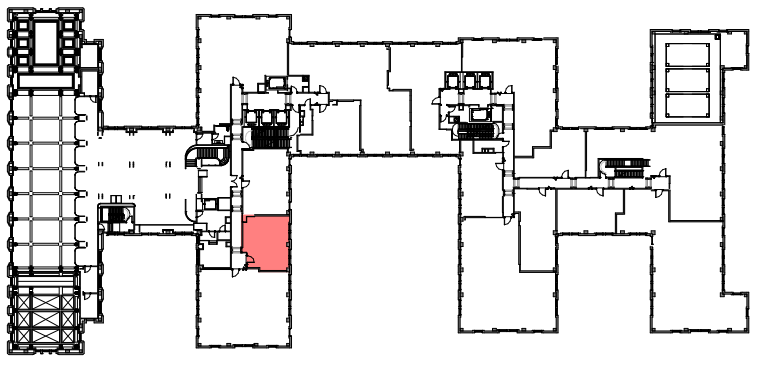
UNIT 2602
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
873 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

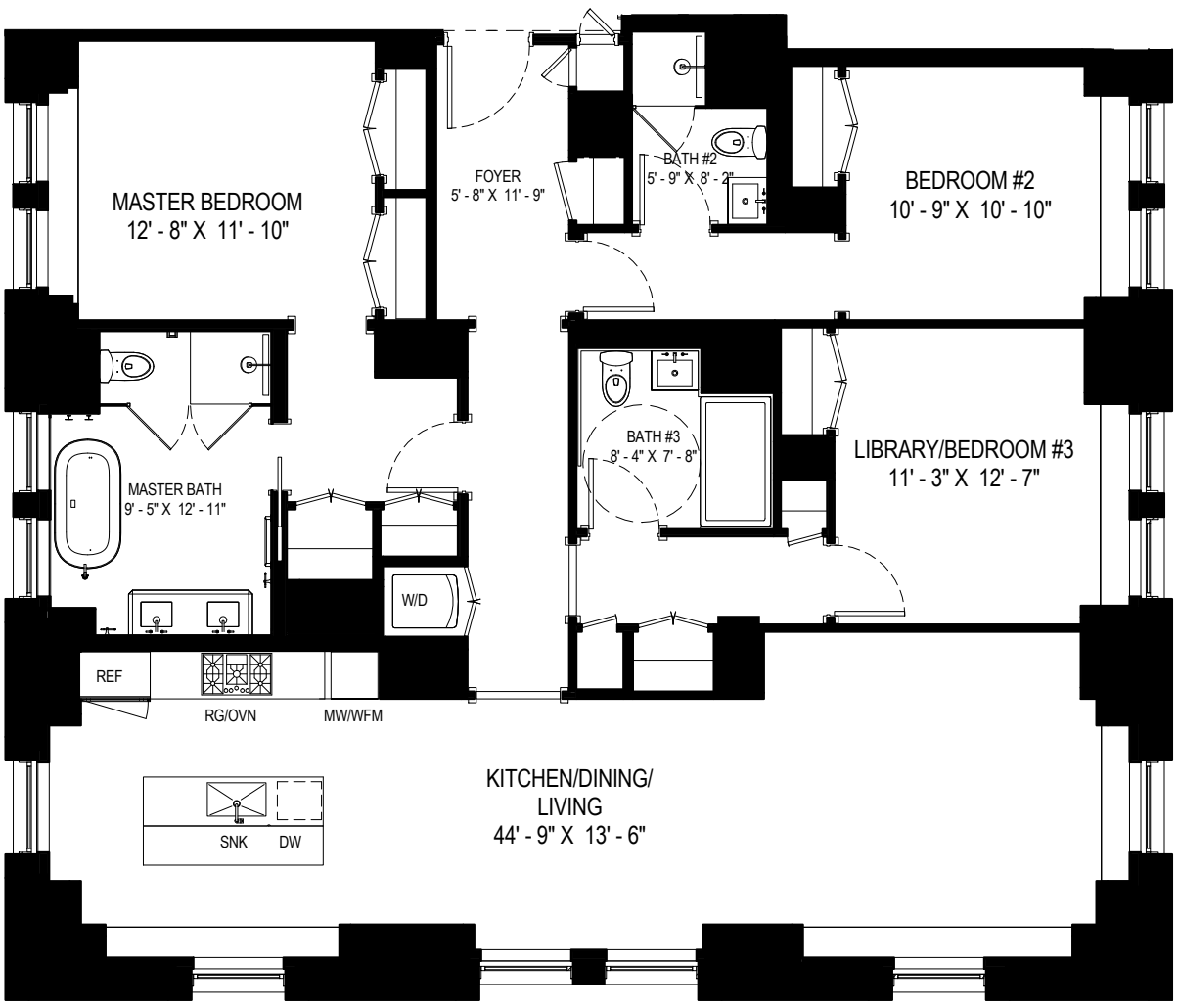
UNIT 2603

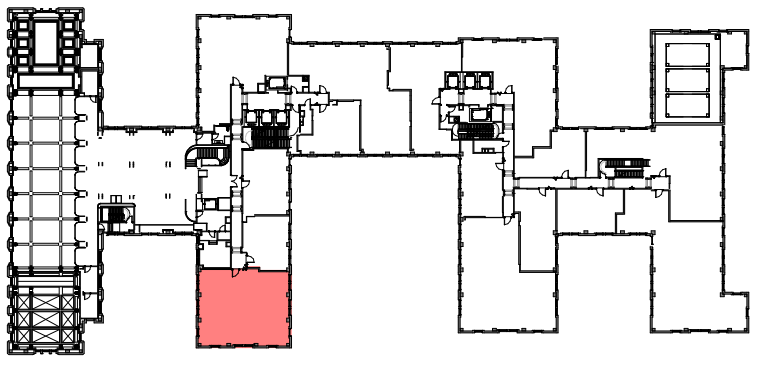
Scale : 1/8" = 1'-0"

1 BR / 1 BATH
702 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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301 PARK AVENUE
NEW YORK, NY

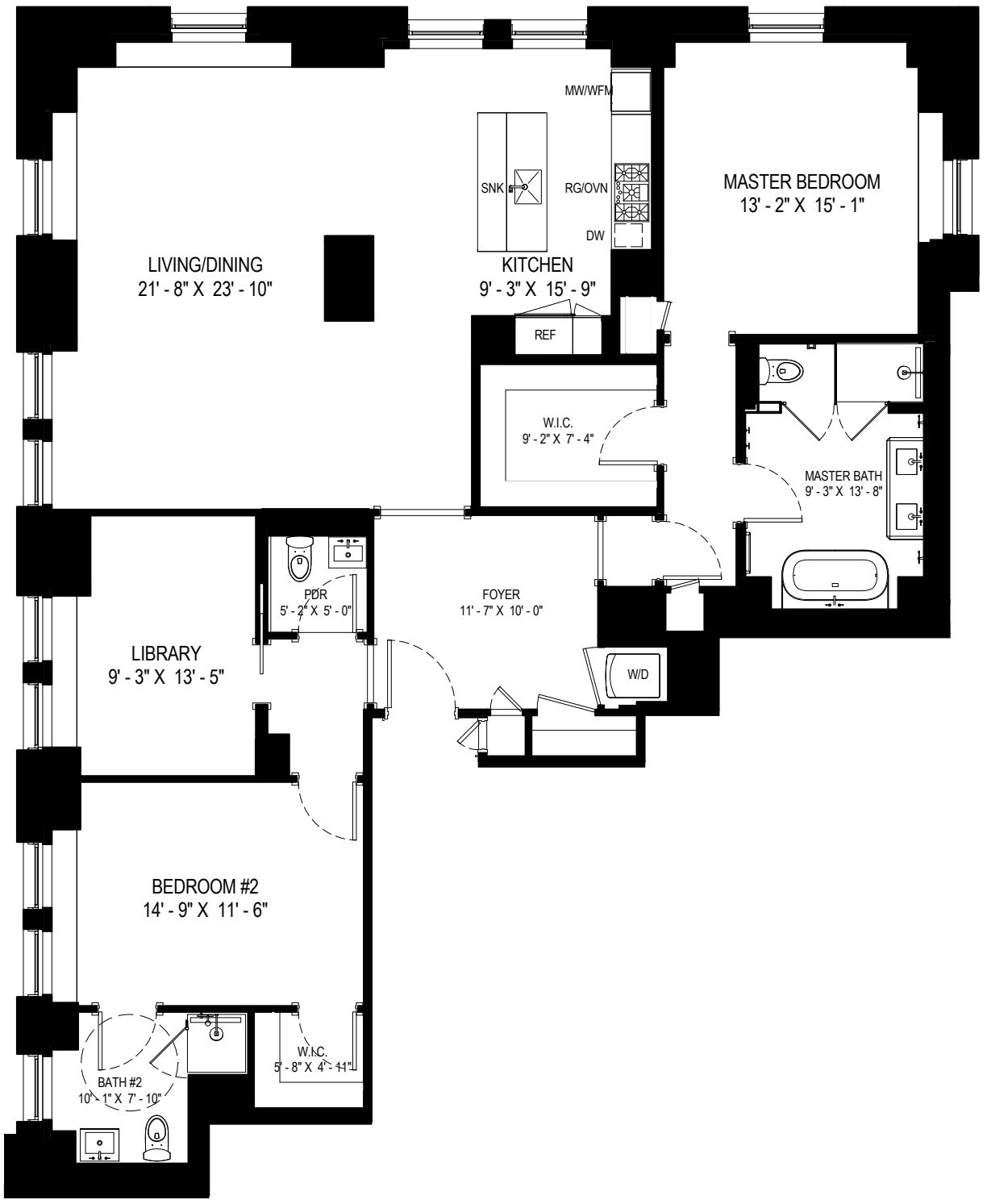
UNIT 2605

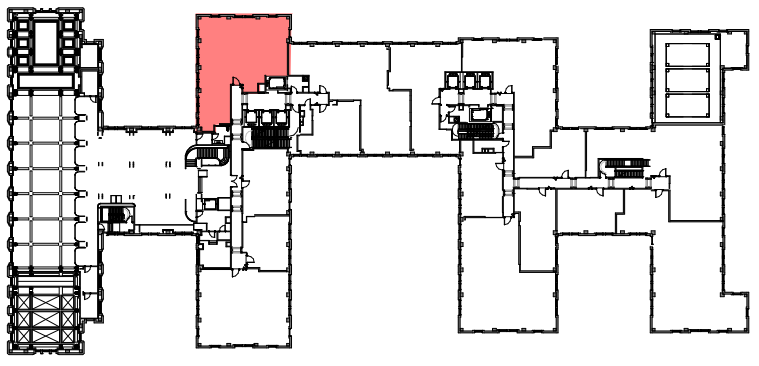
Scale : 1/8" = 1'-0"

3 BR / 3 BATH
1,971 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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301 PARK AVENUE
NEW YORK, NY

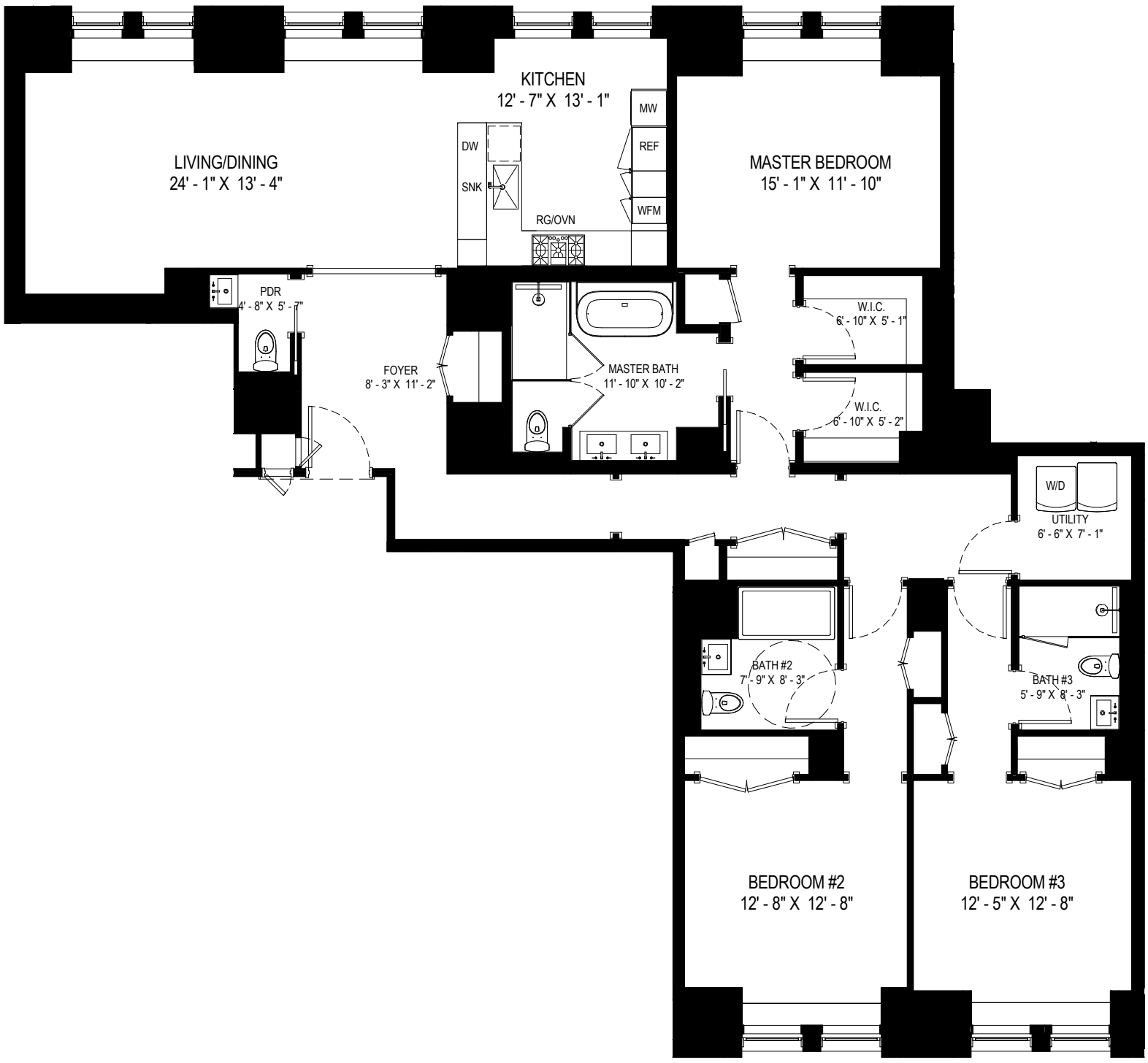
UNIT 2619

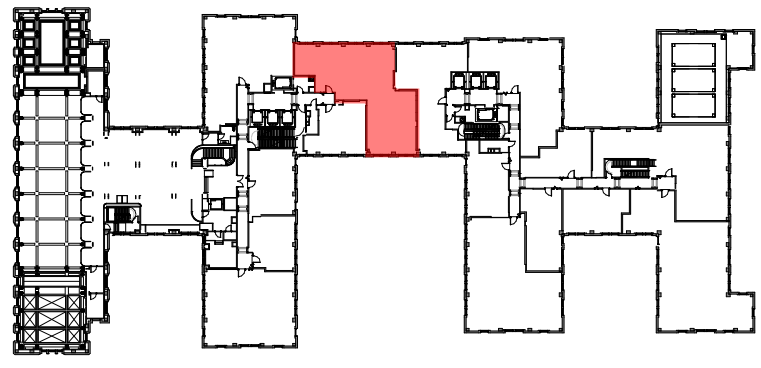
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
+ LIBRARY
2,123 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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WALDORF ASTORIA

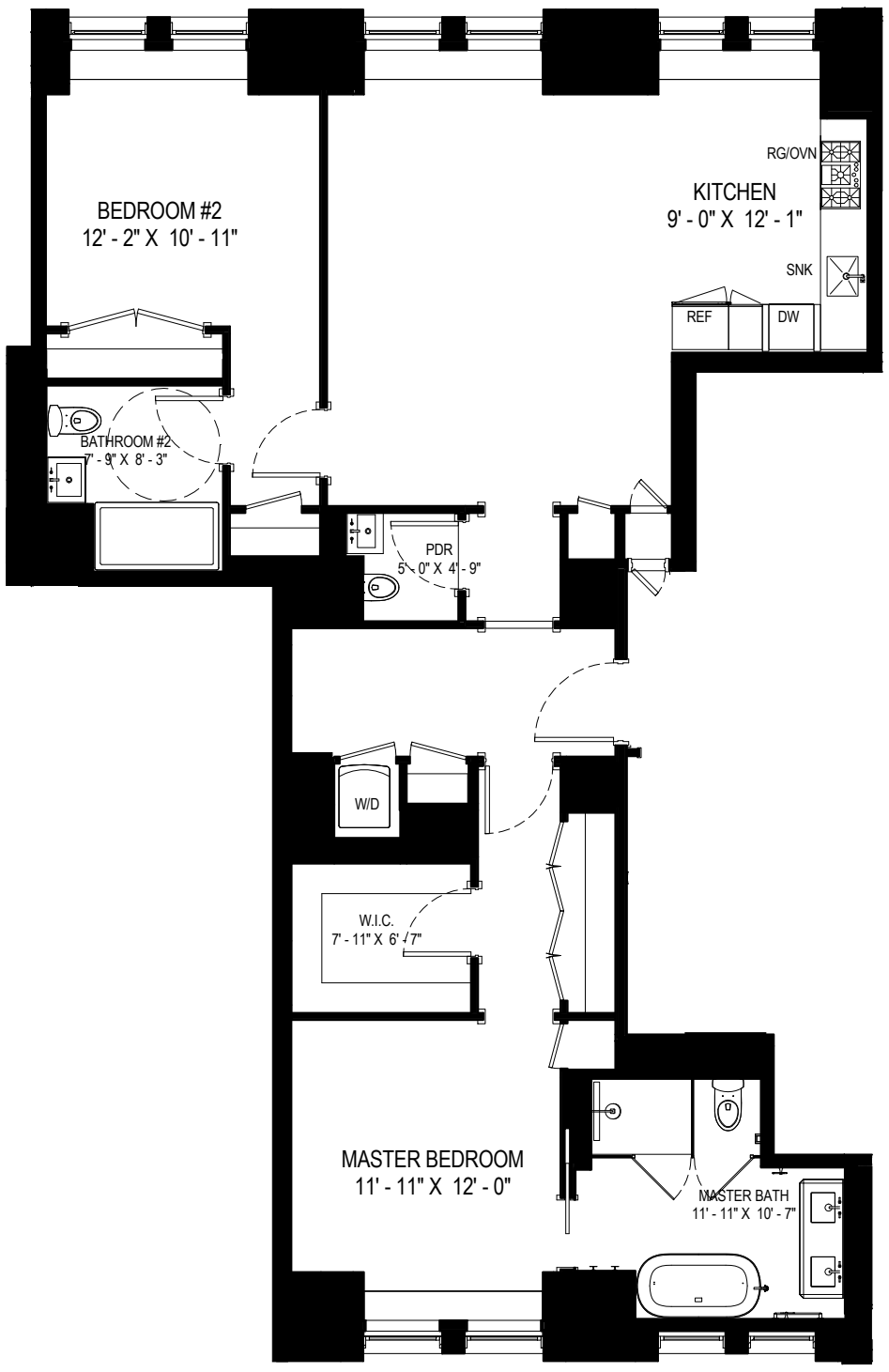
301 PARK AVENUE
NEW YORK, NY

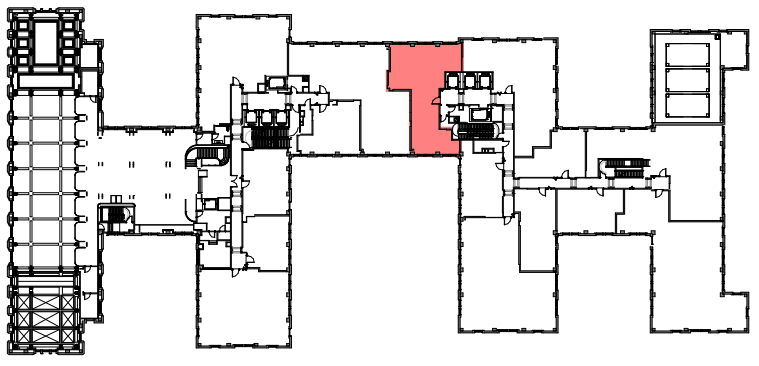
UNIT 2620
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,224 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





0' 4' 8' 16'

WALDORF ASTORIA

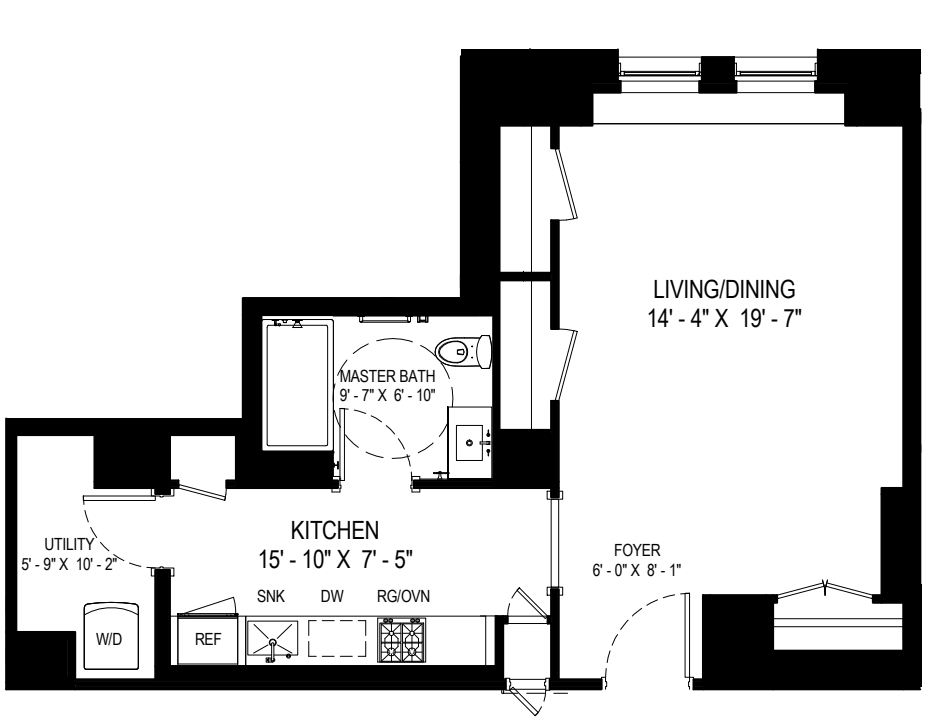
301 PARK AVENUE
NEW YORK, NY

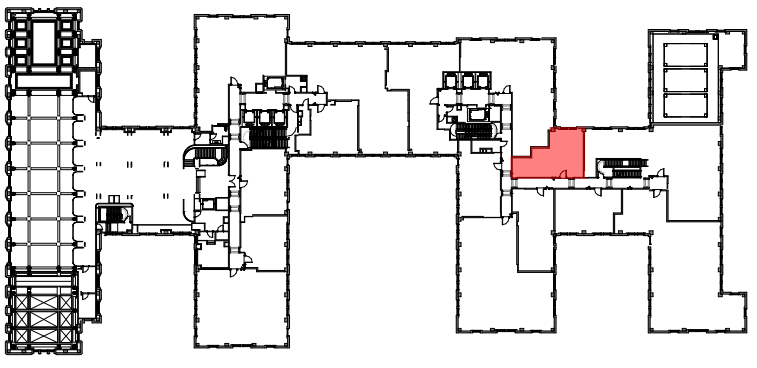
UNIT 2622
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,483 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

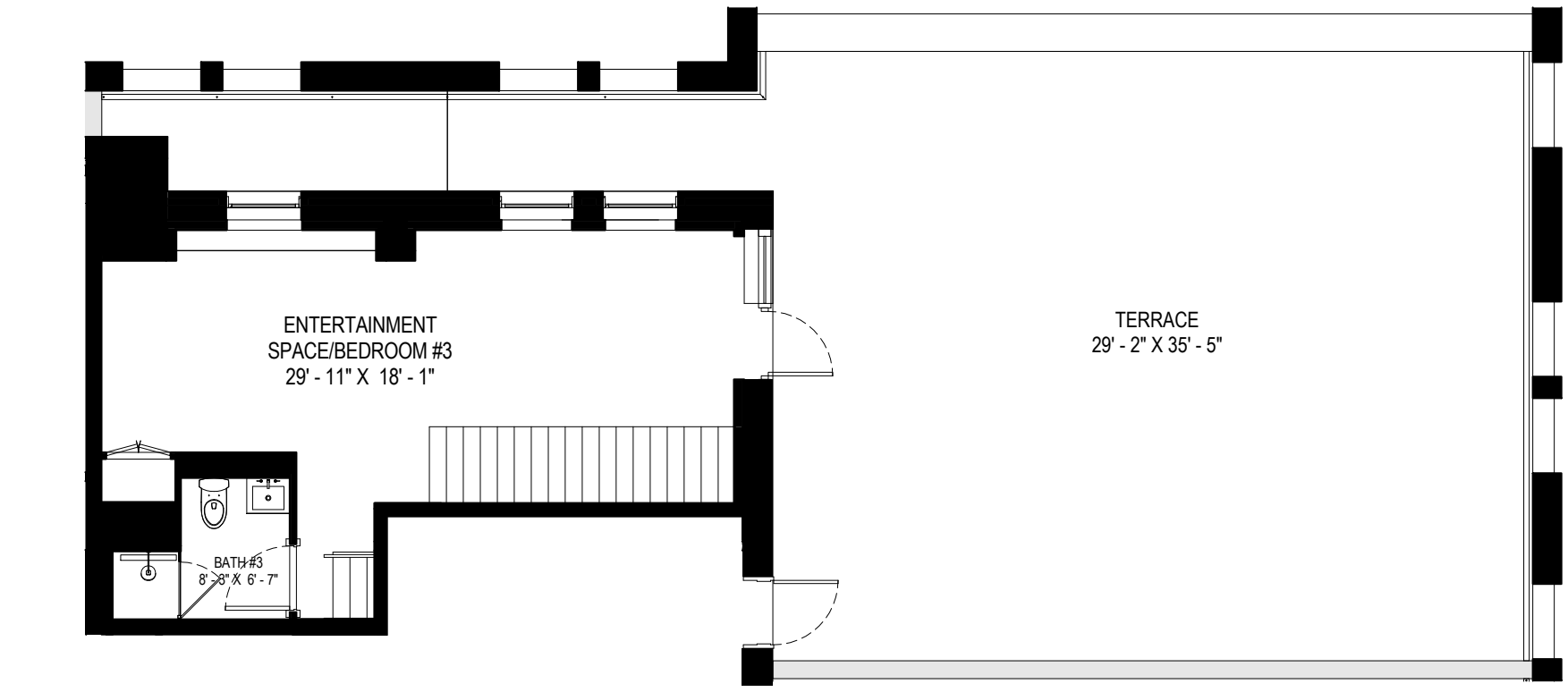
UNIT 2625

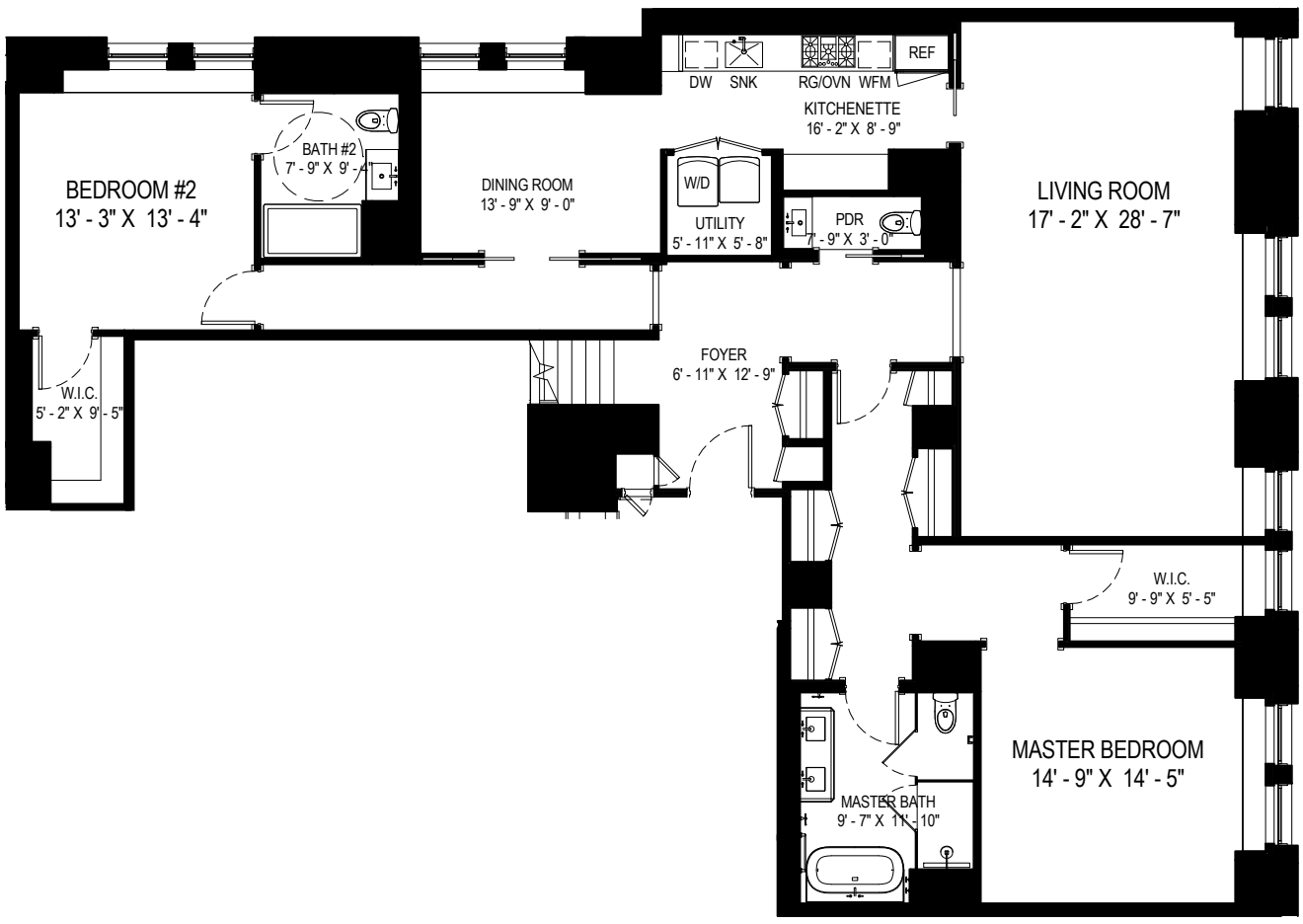
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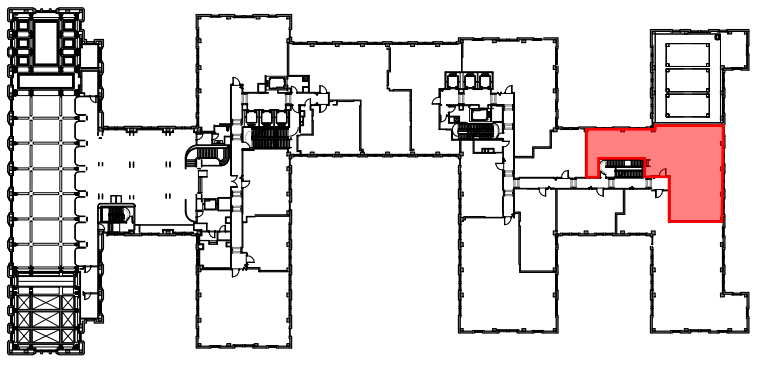
0BR / 1BATH
735 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

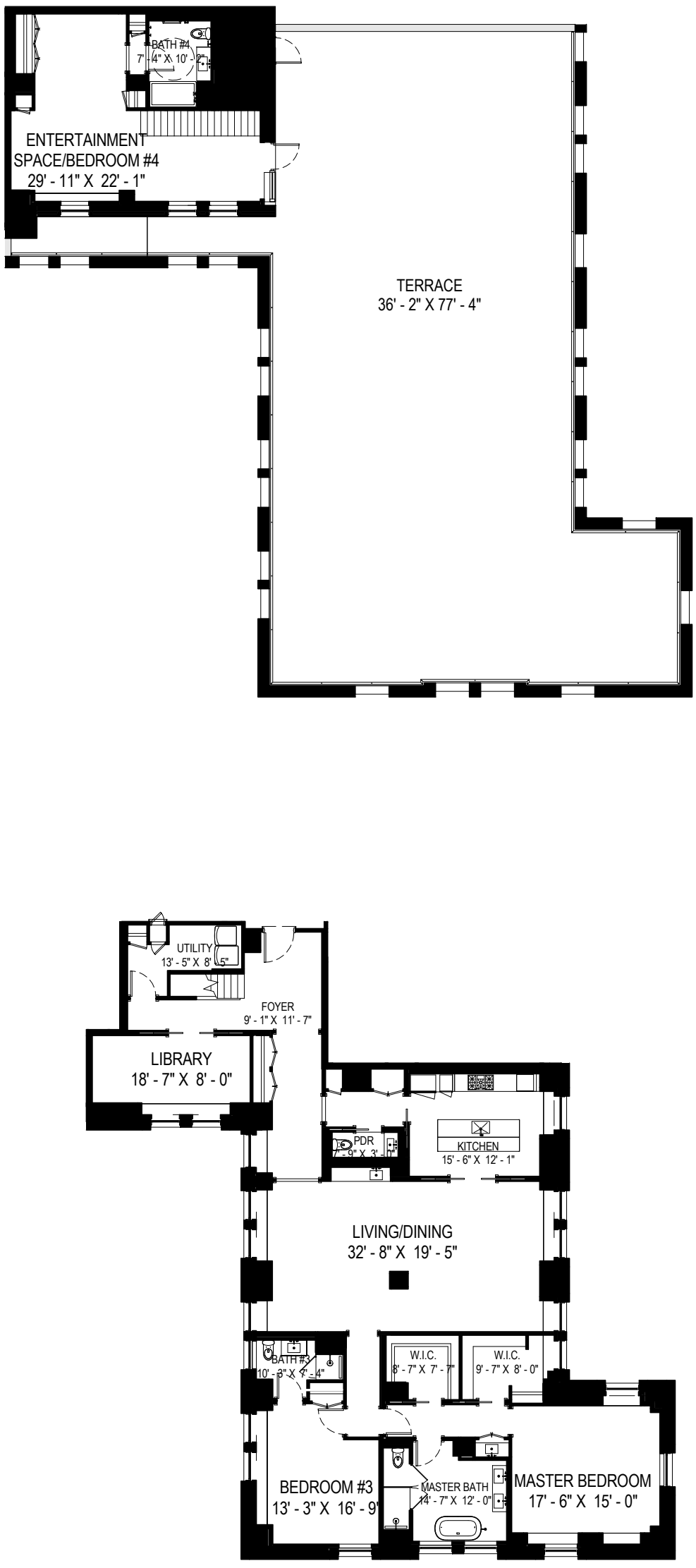
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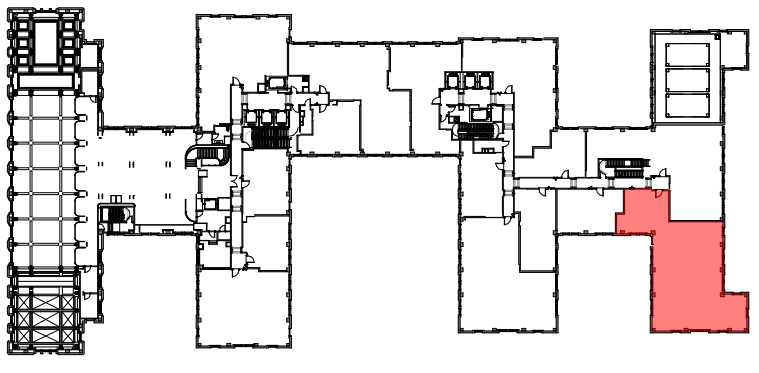
Scale : As indicated

3 BR / 3.5 BATH
2,556 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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301 PARK AVENUE
NEW YORK, NY

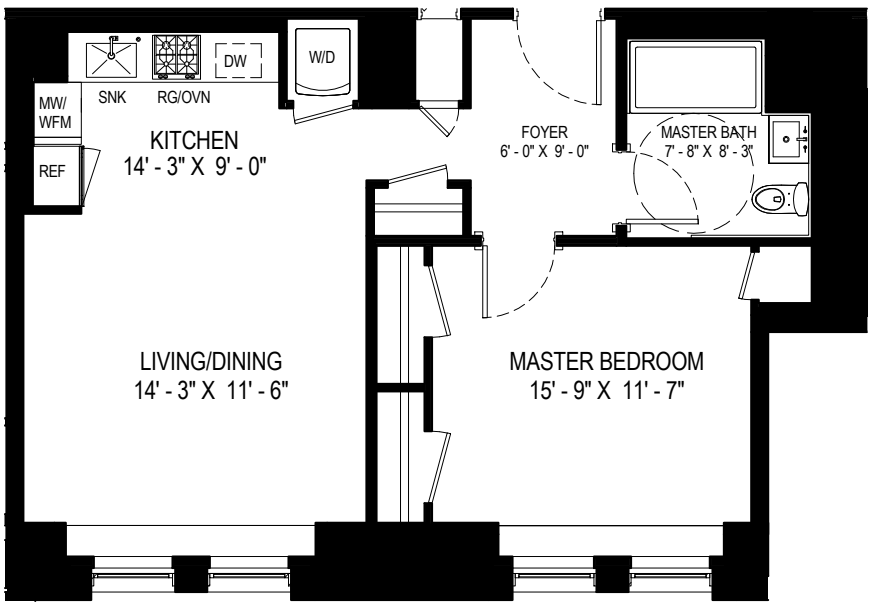
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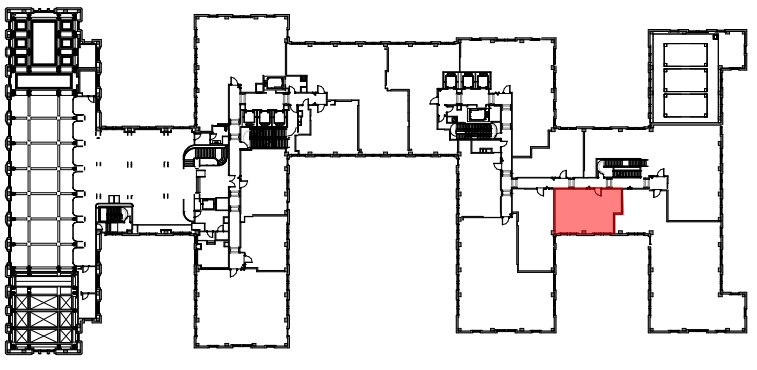
Scale : 1/16" = 1'-0"

4 BR / 4.5 BATH
+ LIBRARY
4,157 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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301 PARK AVENUE
NEW YORK, NY

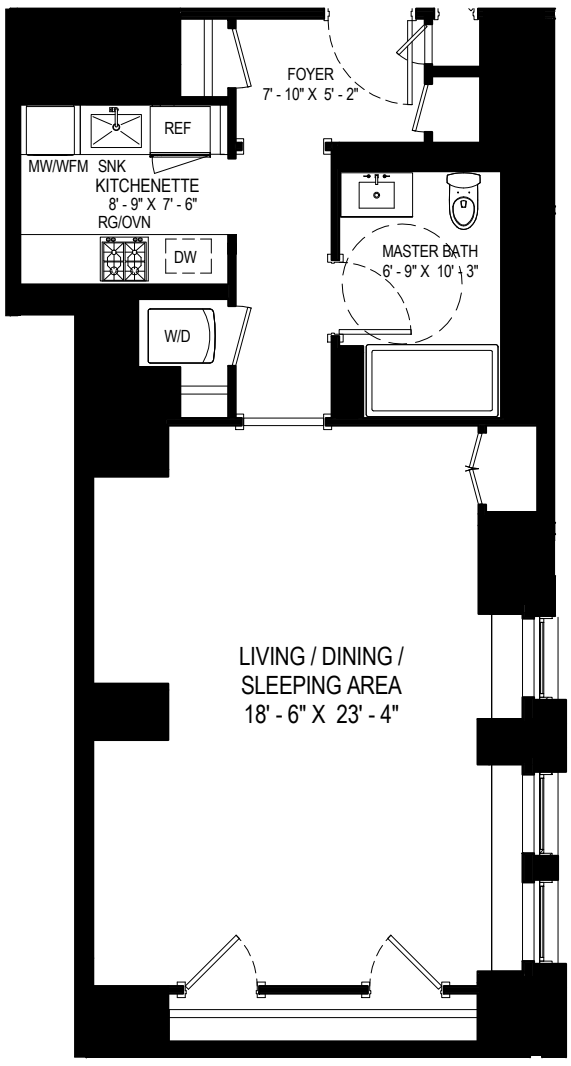
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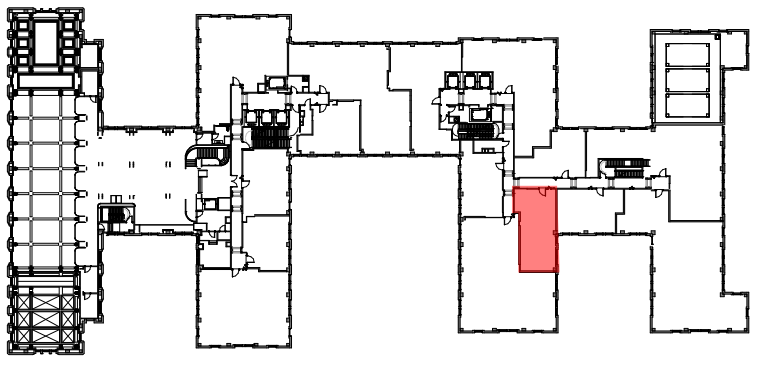
Scale : 1/8" = 1'-0"

1 BR / 1.5BATH
879 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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301 PARK AVENUE
NEW YORK, NY

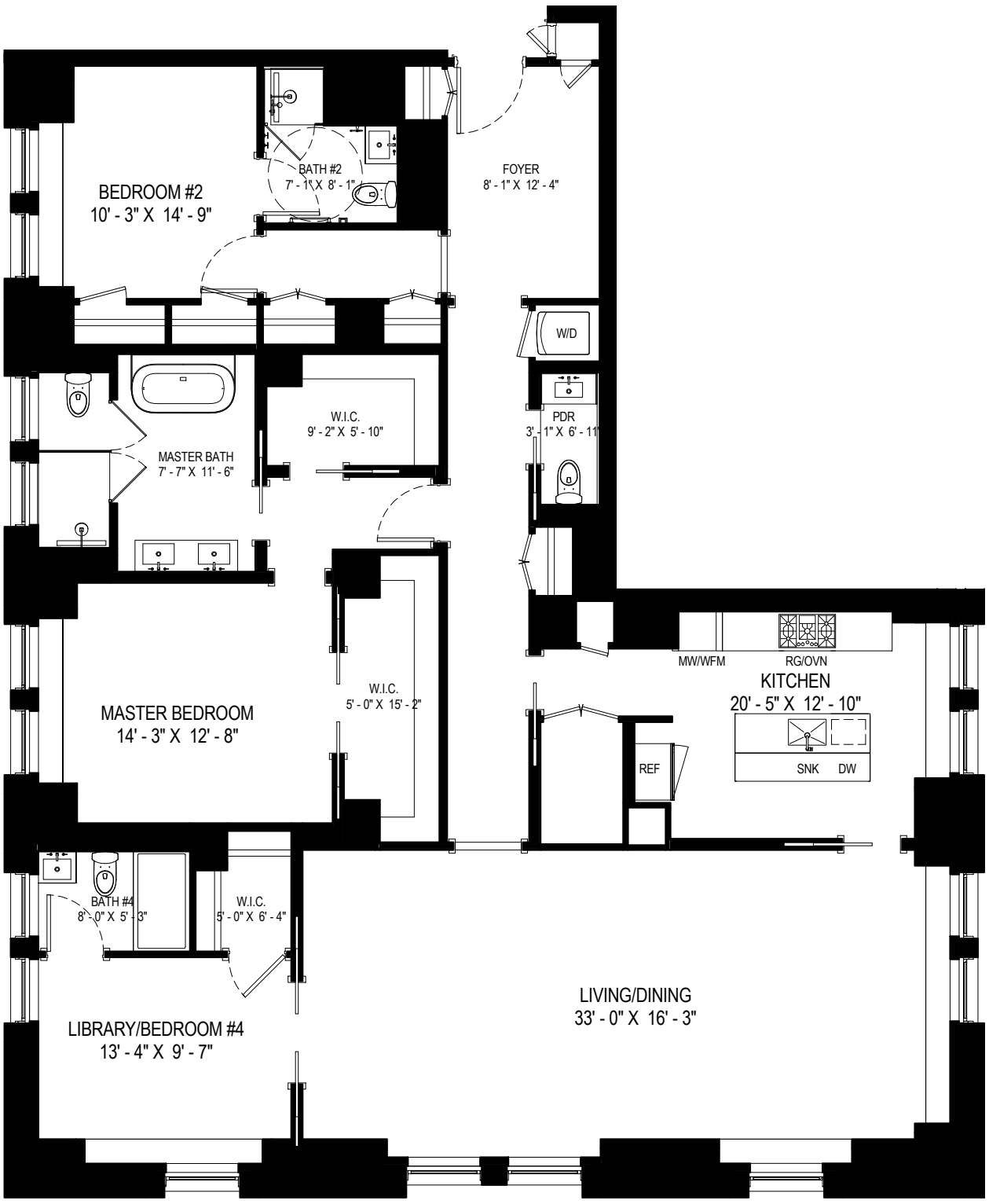
UNIT 2633

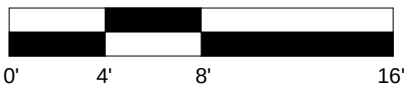
Scale : 1/8" = 1'-0"

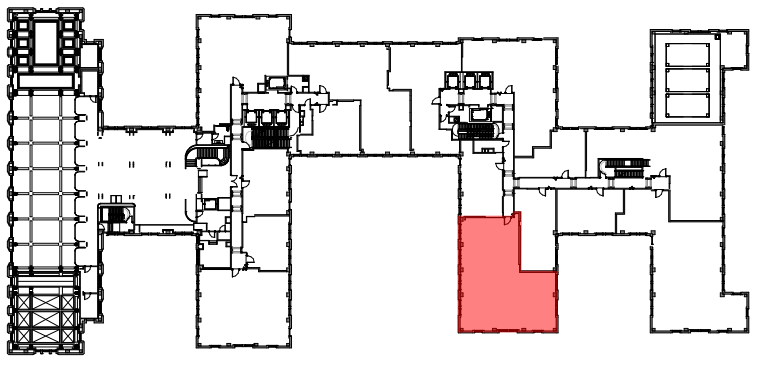
0 BR / 1.0BATH
806 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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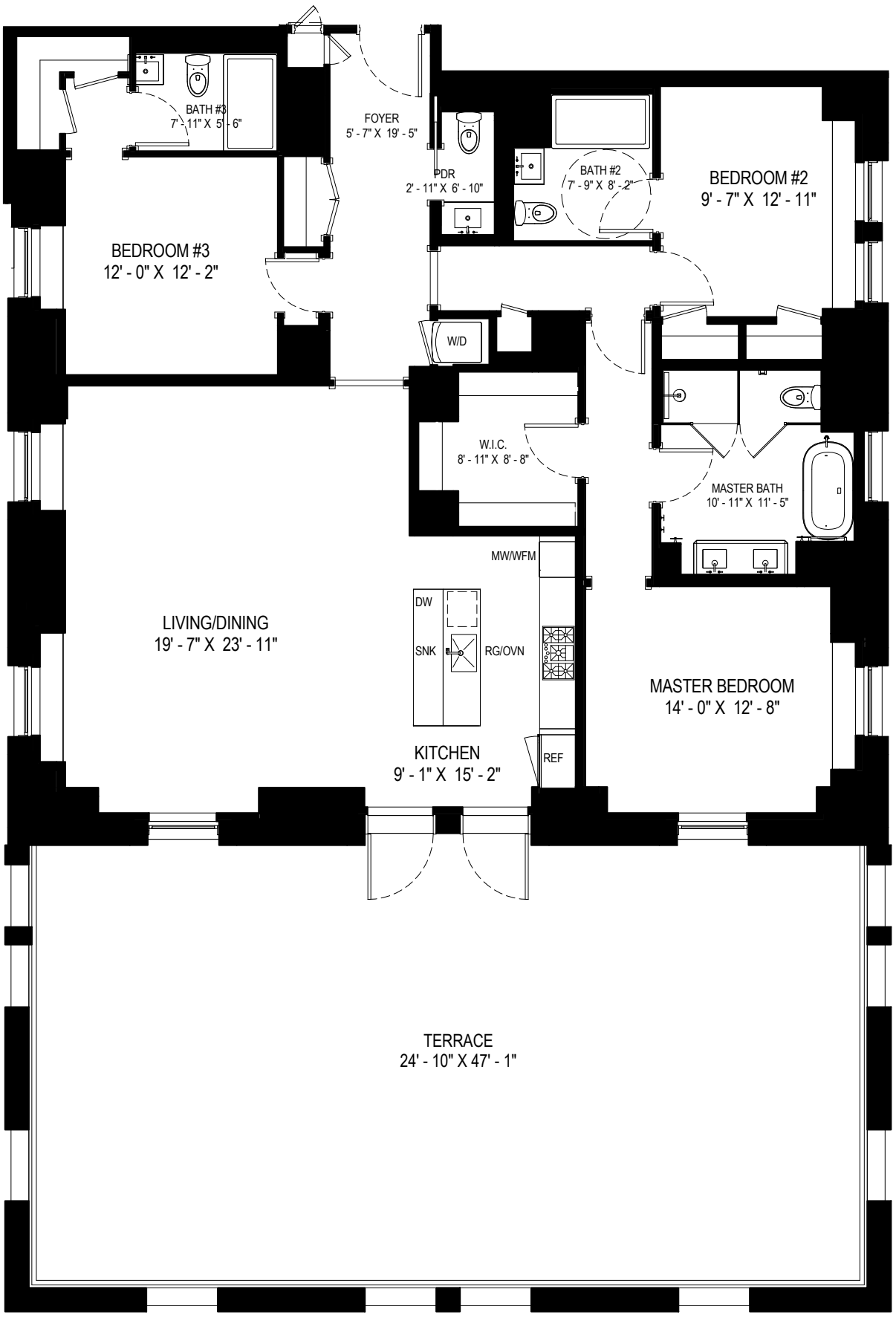
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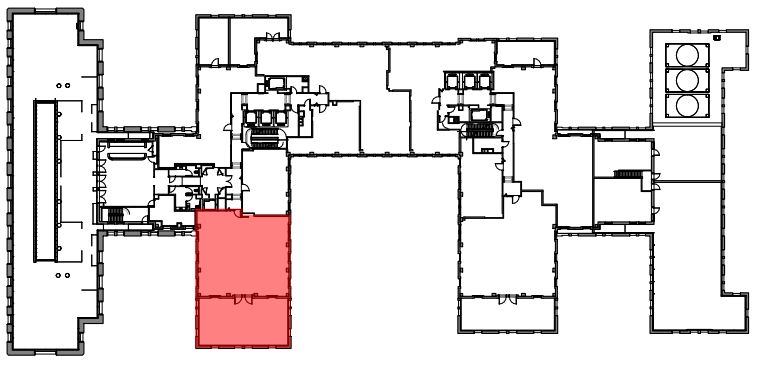
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,518 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

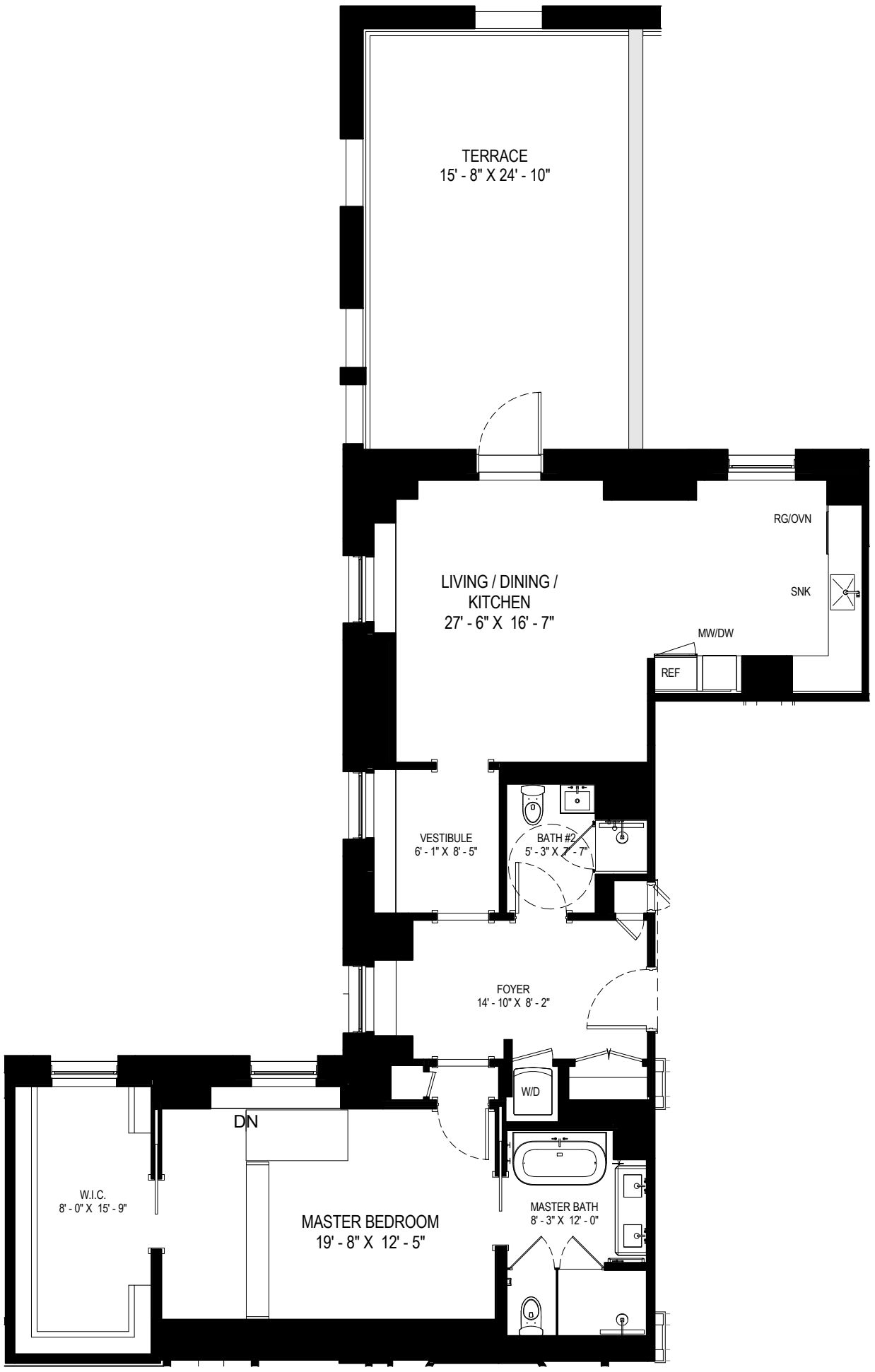
UNIT 2703

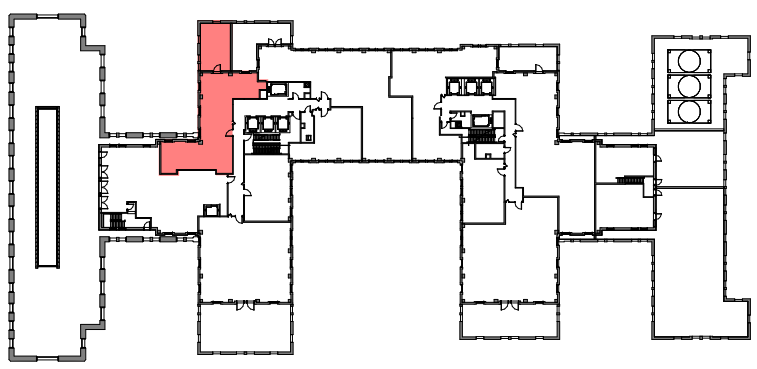
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,151 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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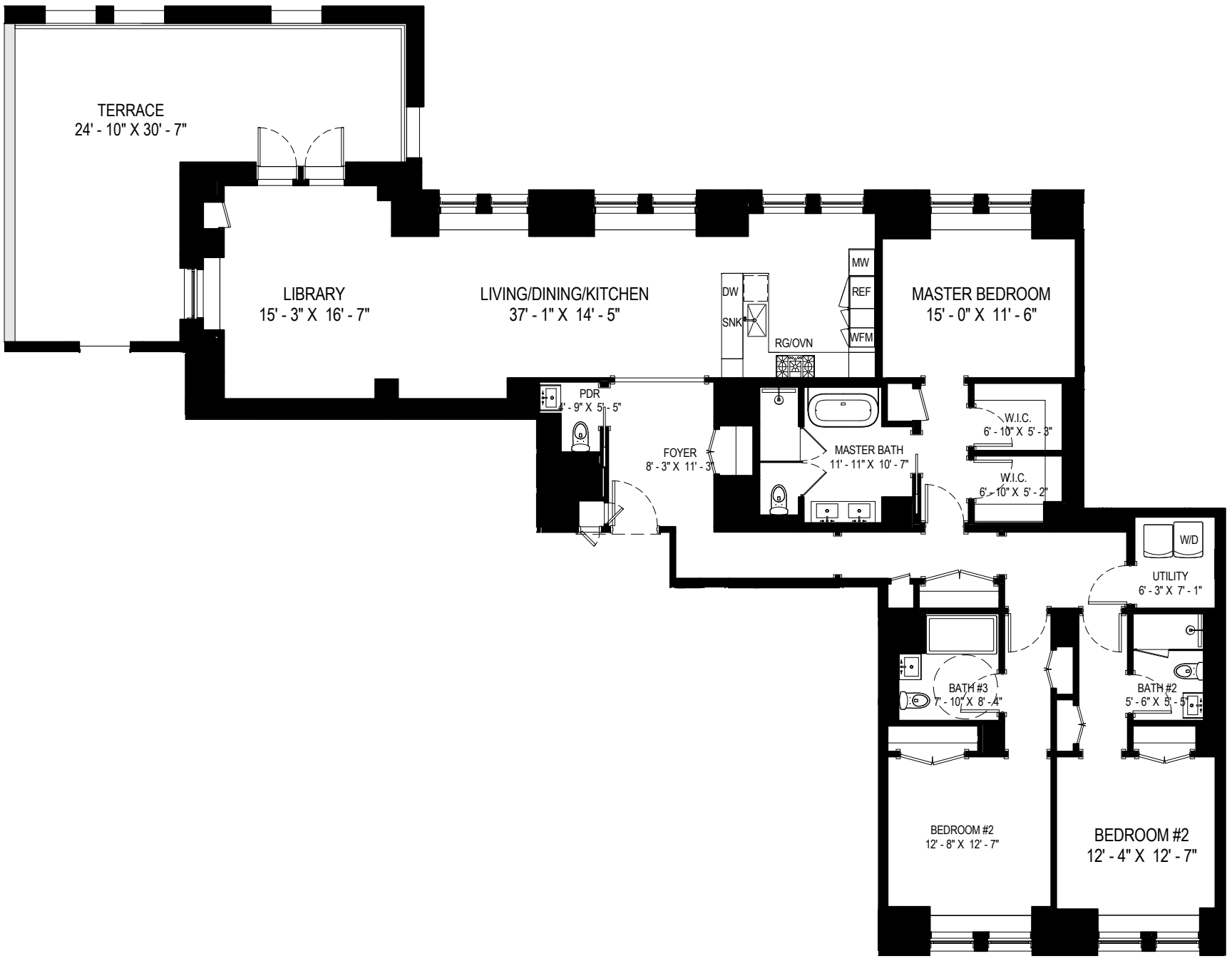
301 PARK AVENUE
NEW YORK, NY

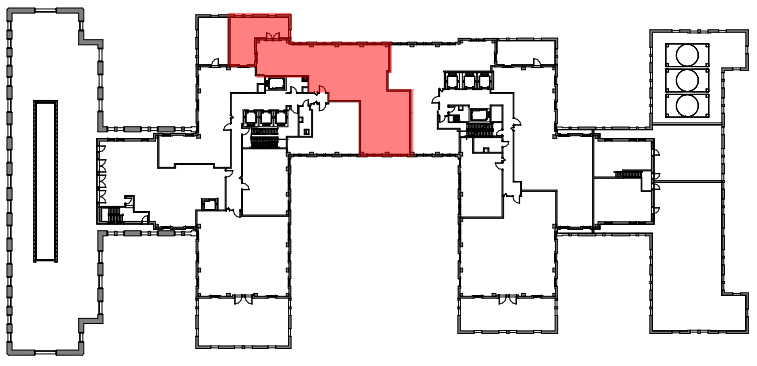
UNIT 2705
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,501 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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301 PARK AVENUE
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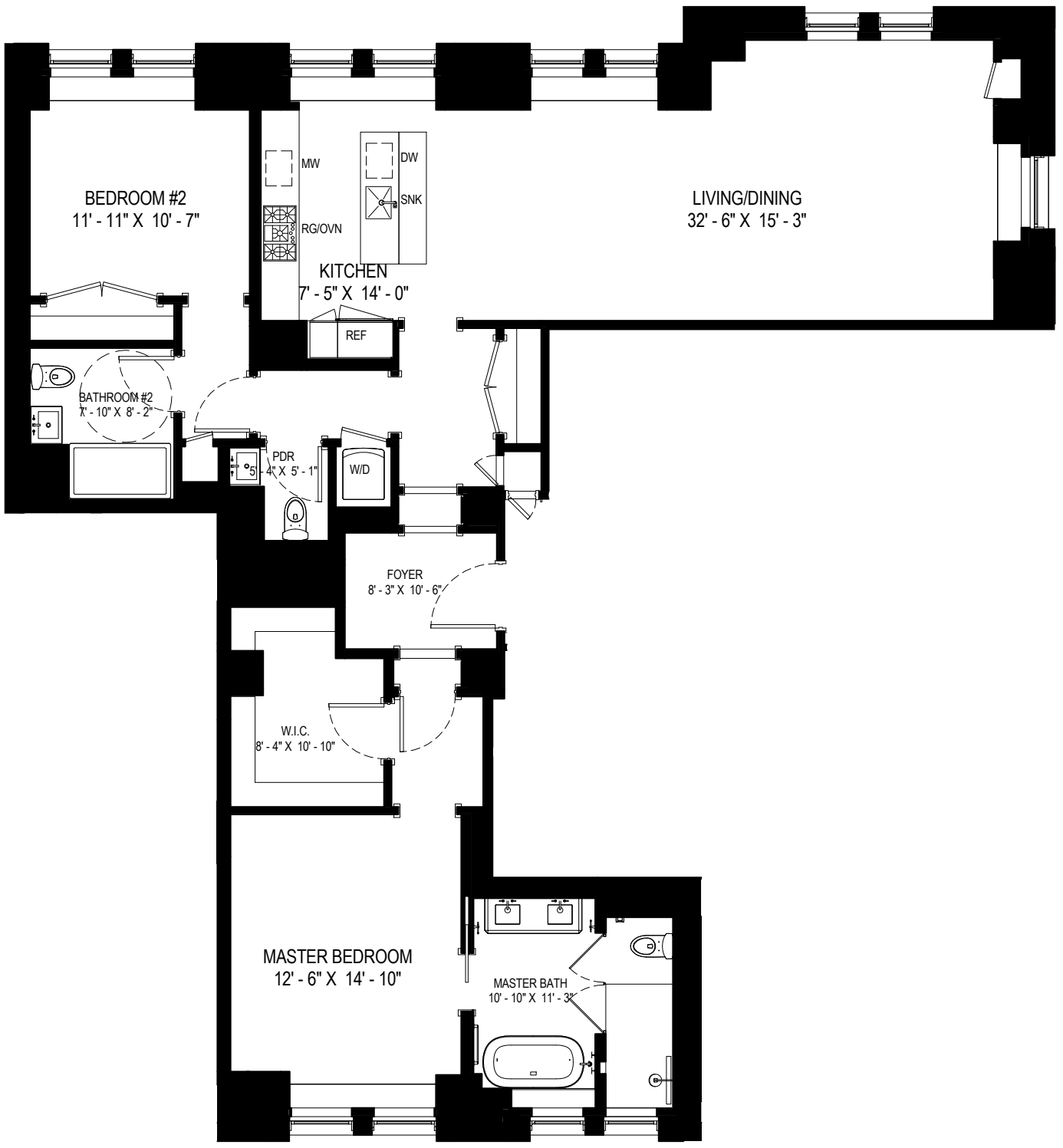
UNIT 2706

Scale : 3/32" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,539 SF

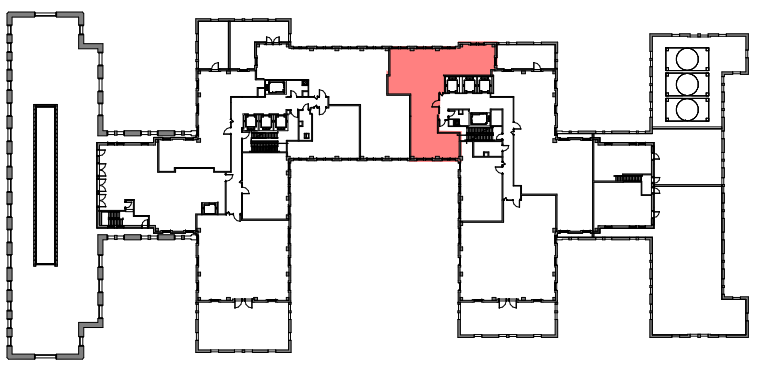
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2808	3808
2908	3908
3008	4008
3108	4108
3208	4208
3308	4308
3408	
3508	
3608	
3708	



0' 4' 8' 16'

WALDORF ASTORIA

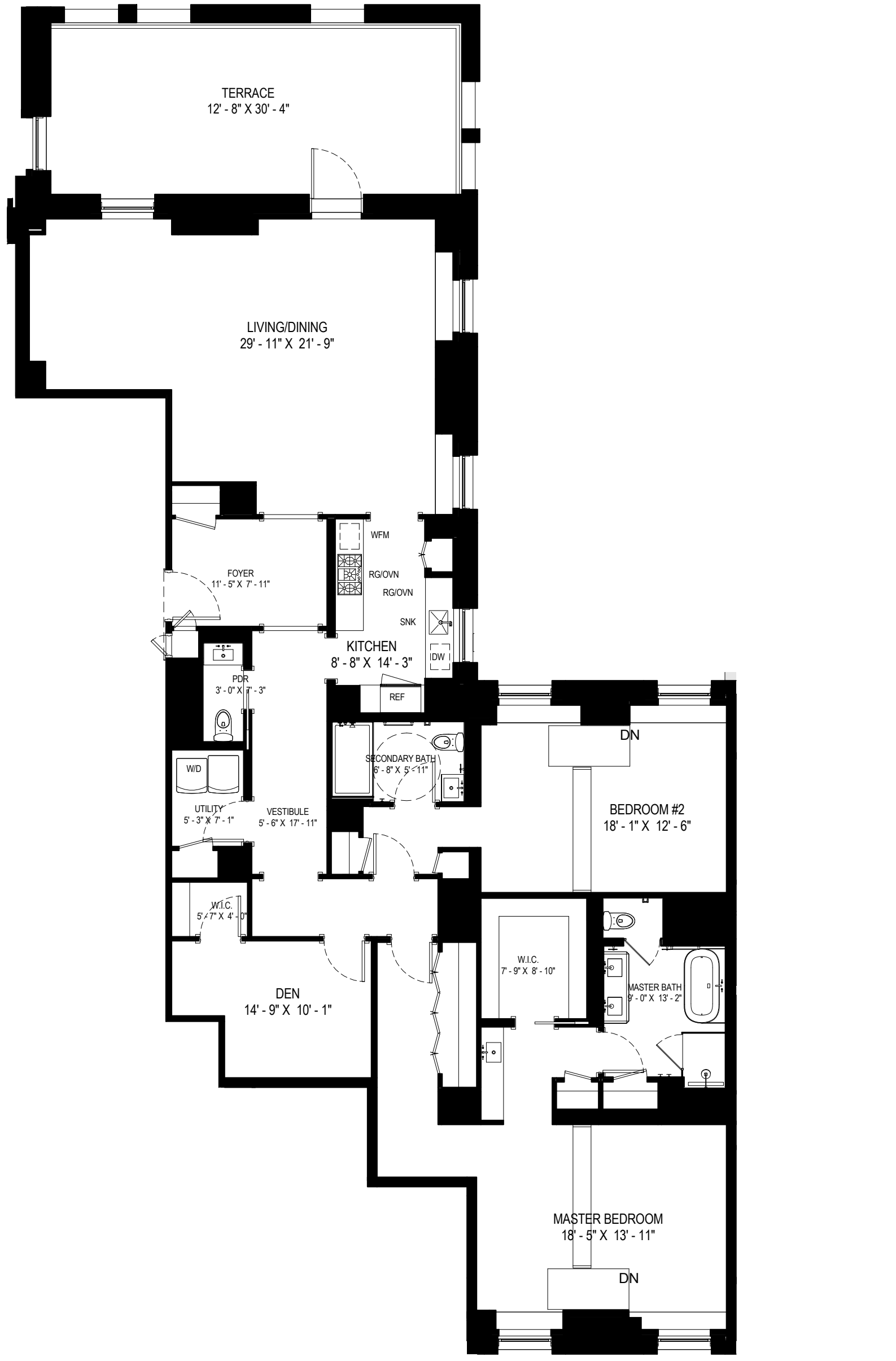
301 PARK AVENUE
NEW YORK, NY

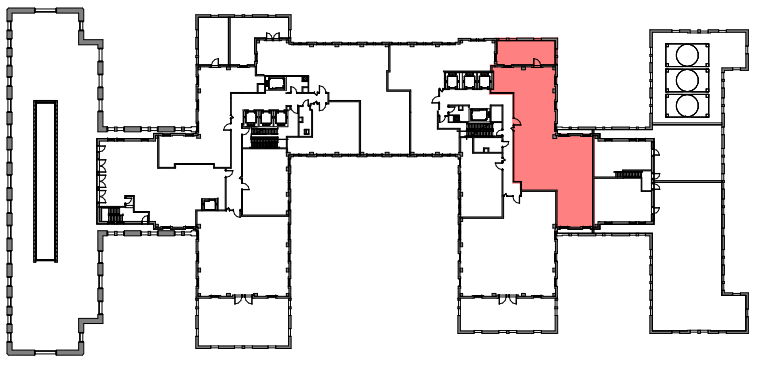
UNIT 2708
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,790 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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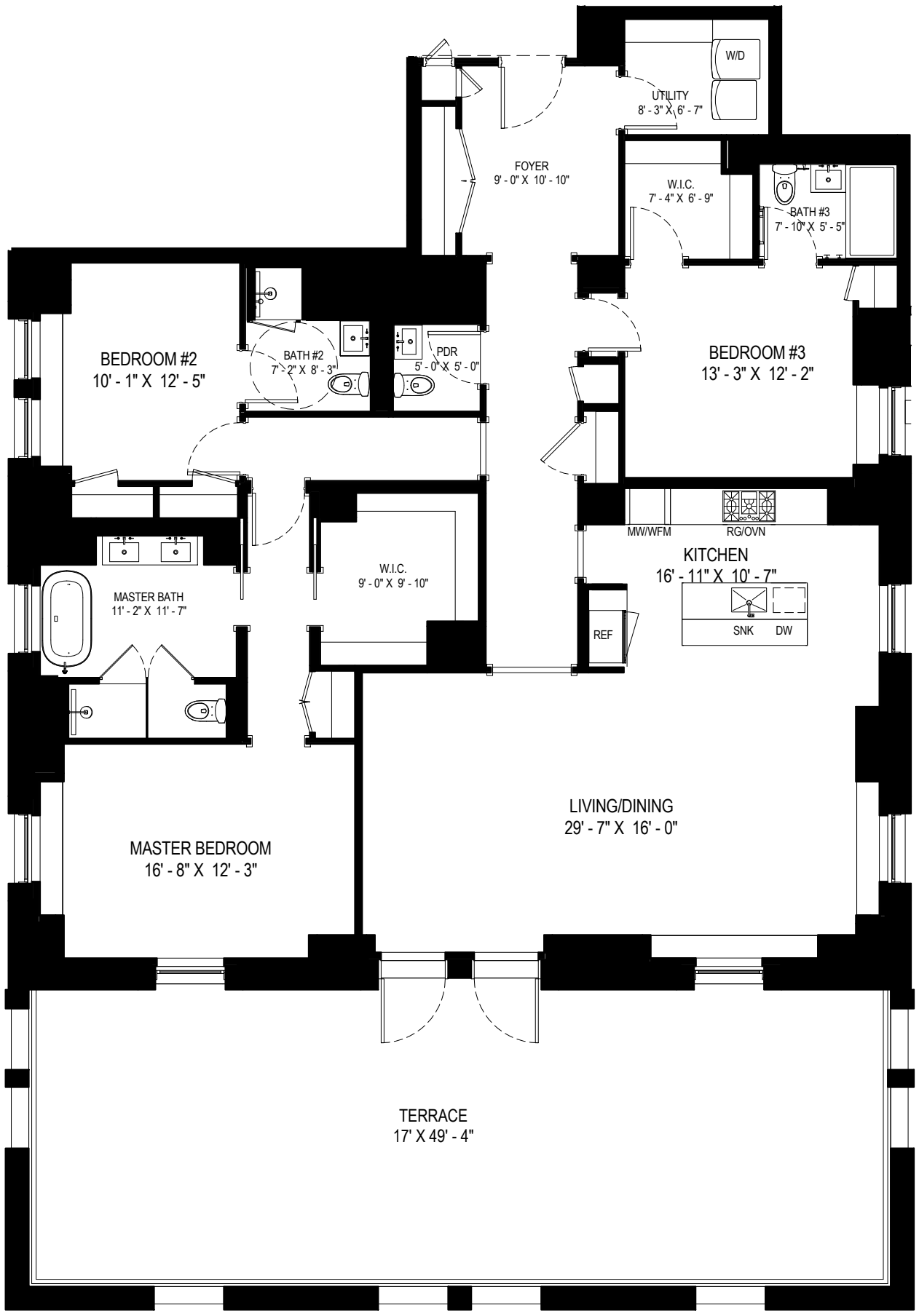
301 PARK AVENUE
NEW YORK, NY

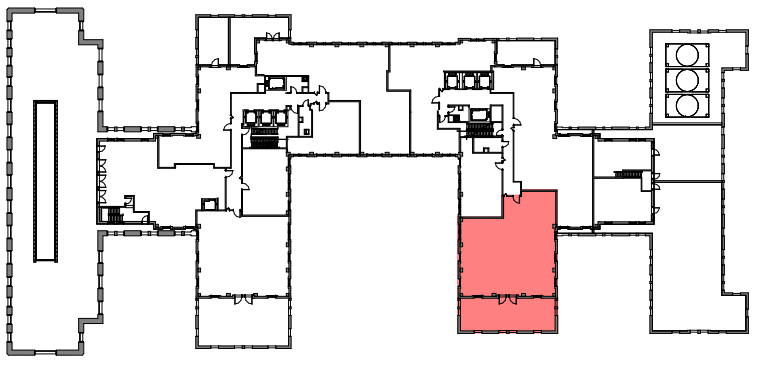
UNIT 2709
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
+ DEN
2,605 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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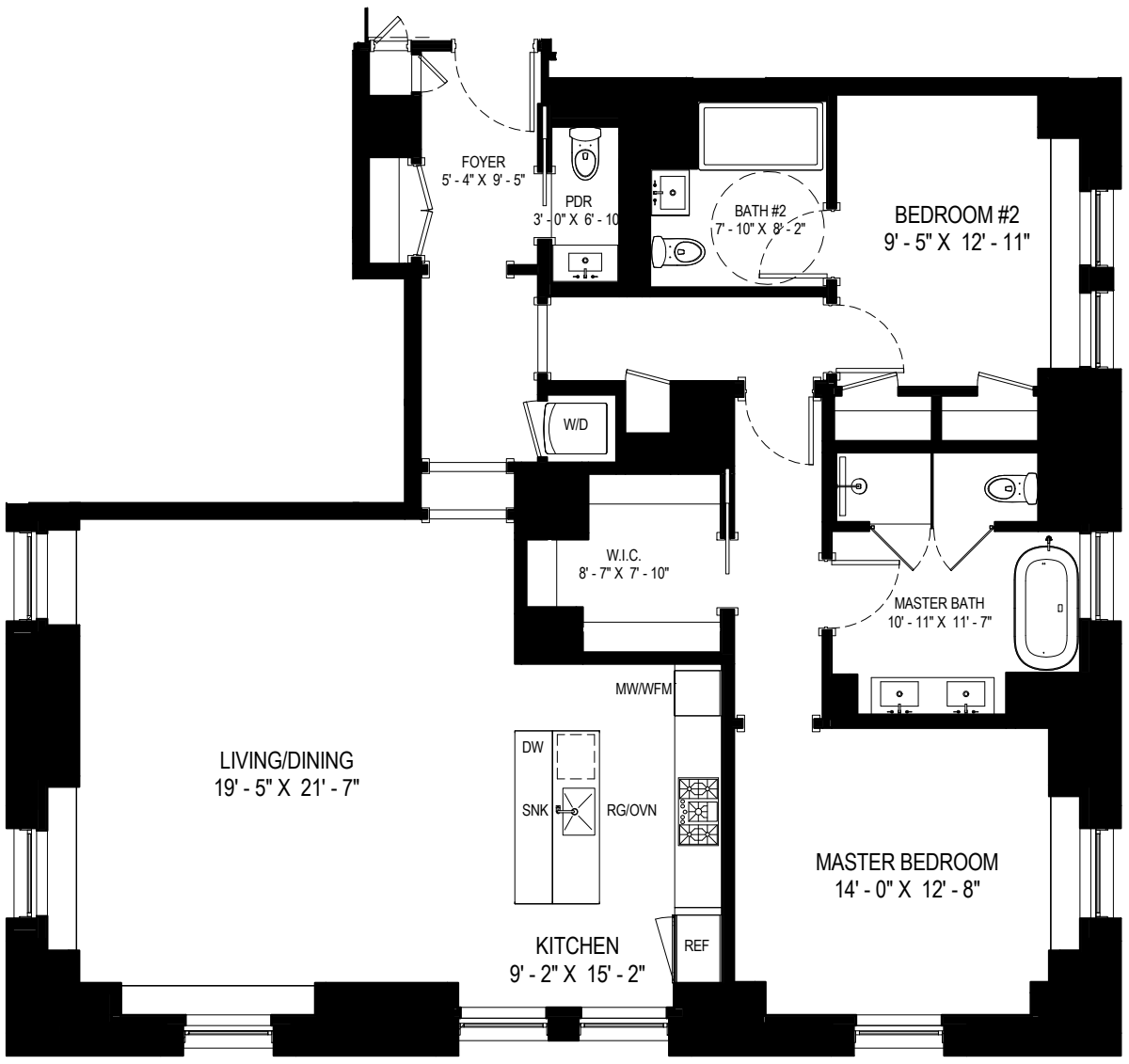
301 PARK AVENUE
NEW YORK, NY

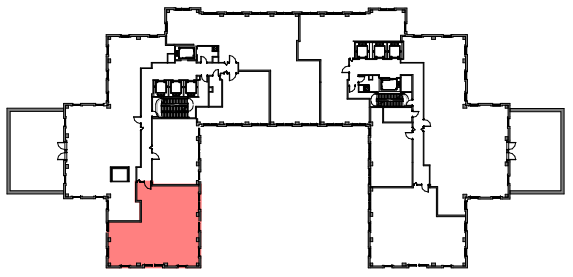
UNIT 2711
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,436 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.





0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

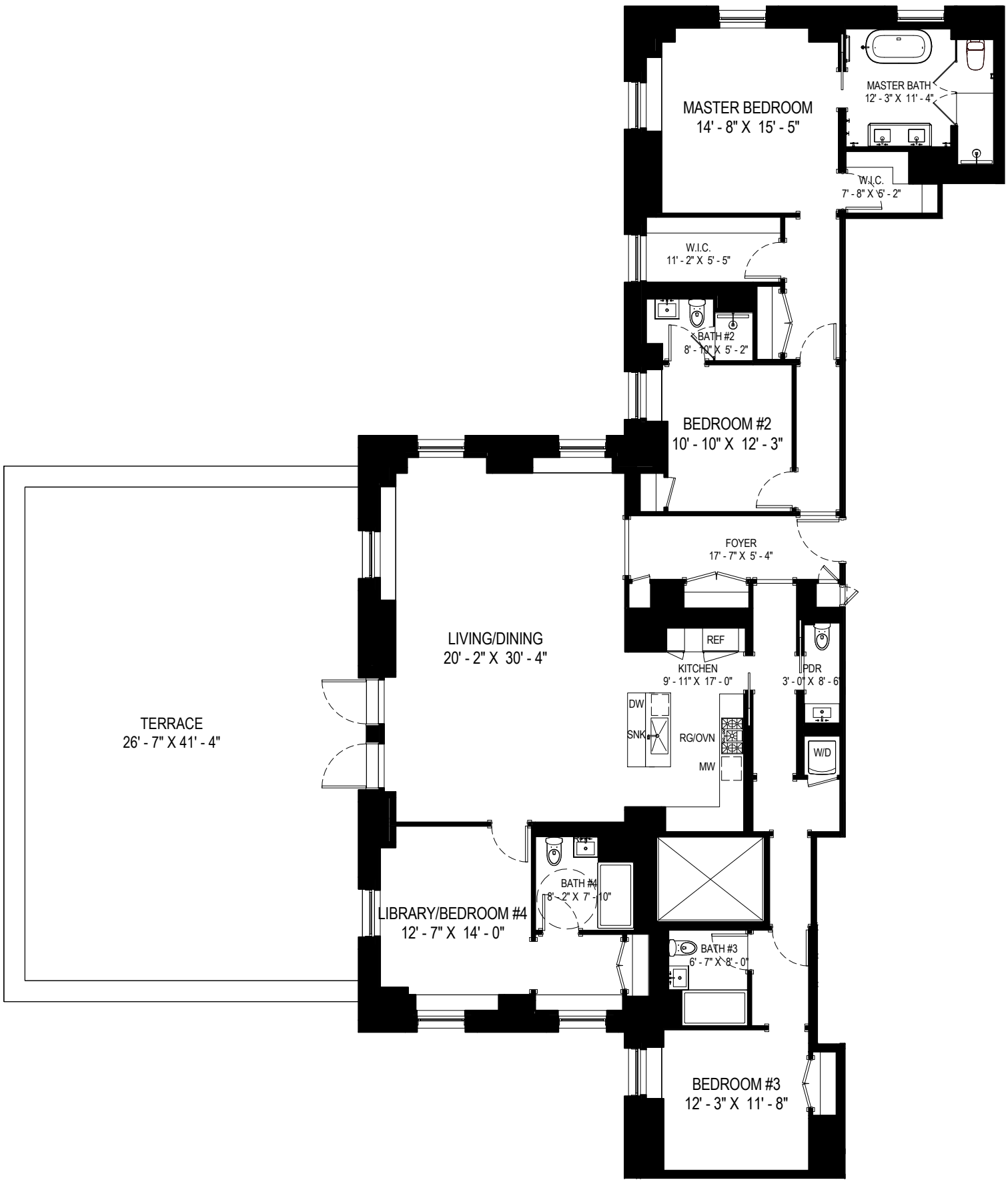
UNIT 2803

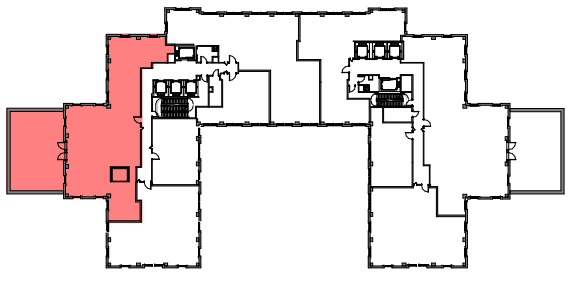
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,777 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

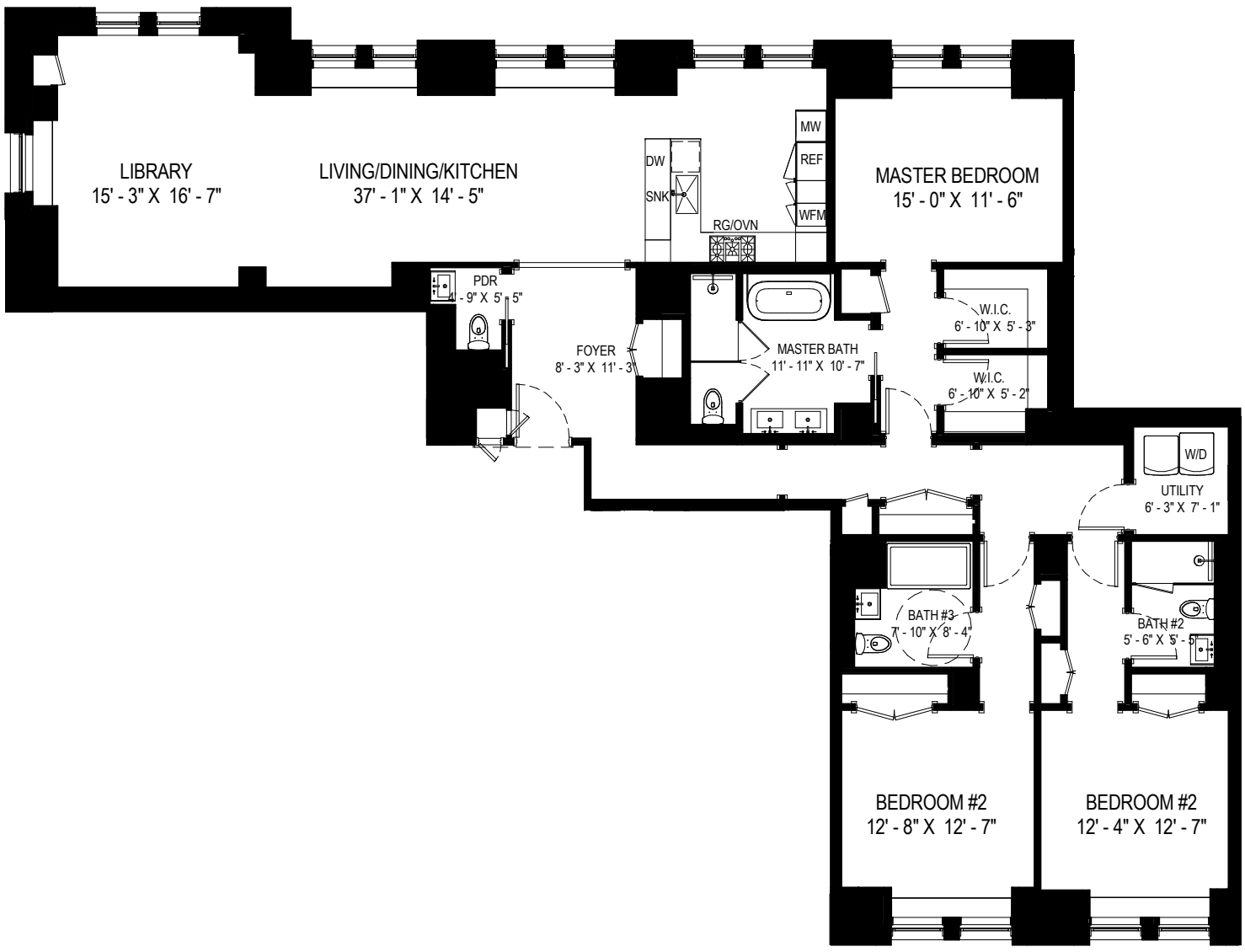
UNIT 2805

Scale : 3/32" = 1'-0"

4 BR / 4.5 BATH
2,938 SF

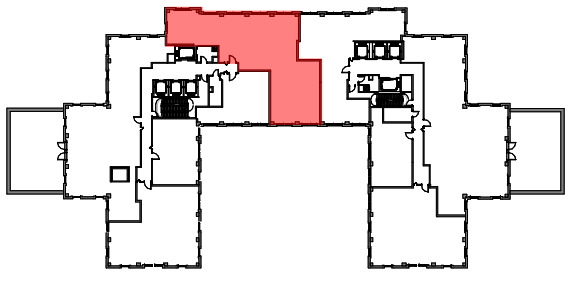
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2906	3706
3006	3806
3106	3906
3206	4006
3306	4106
3406	4206
3506	4306
3606	



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 2806

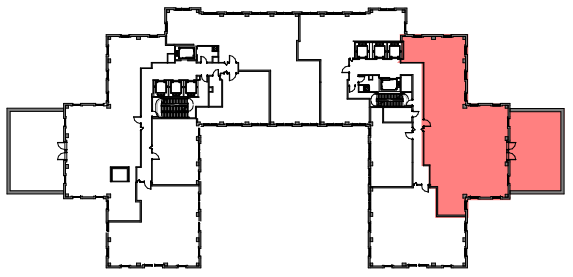
Scale : 3/32" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,522 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 2809

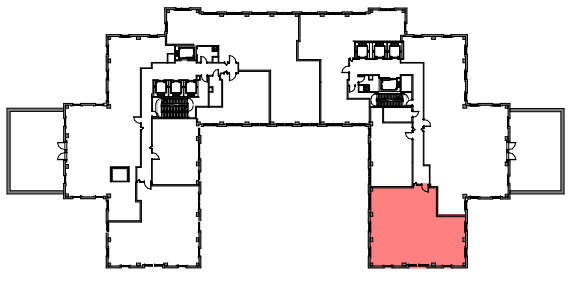
Scale : 3/32" = 1'-0"

4 BR / 4.5 BATH
3,237 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

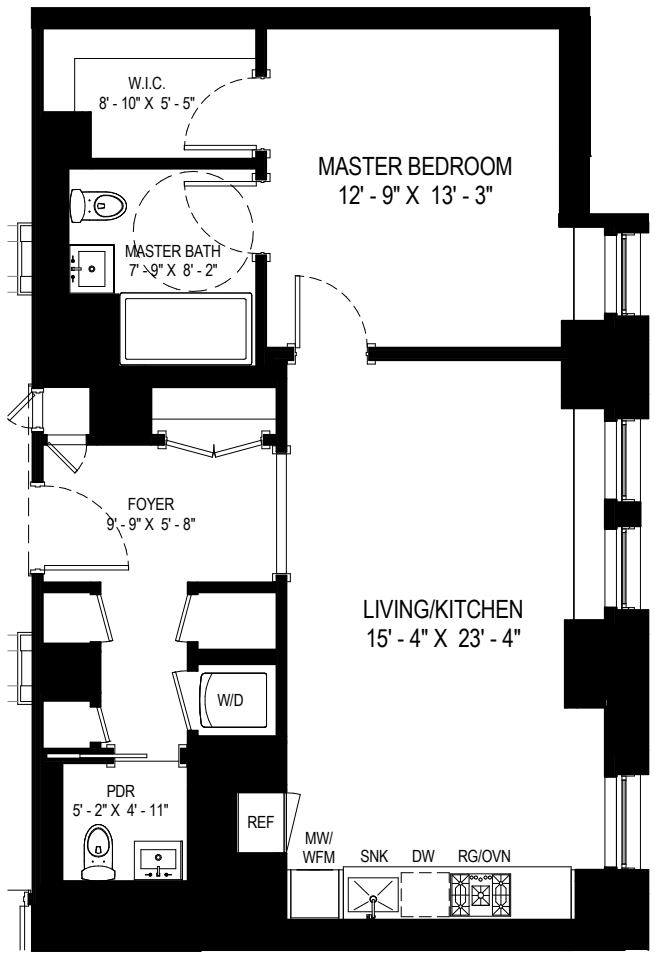
UNIT 2811

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,908 SF

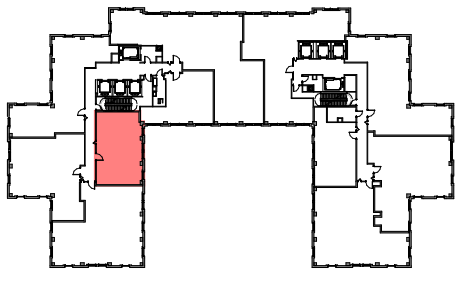
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2902
3002
3202
3302
3402
3502
3602
3702



0' 4' 8' 16'

WALDORF ASTORIA

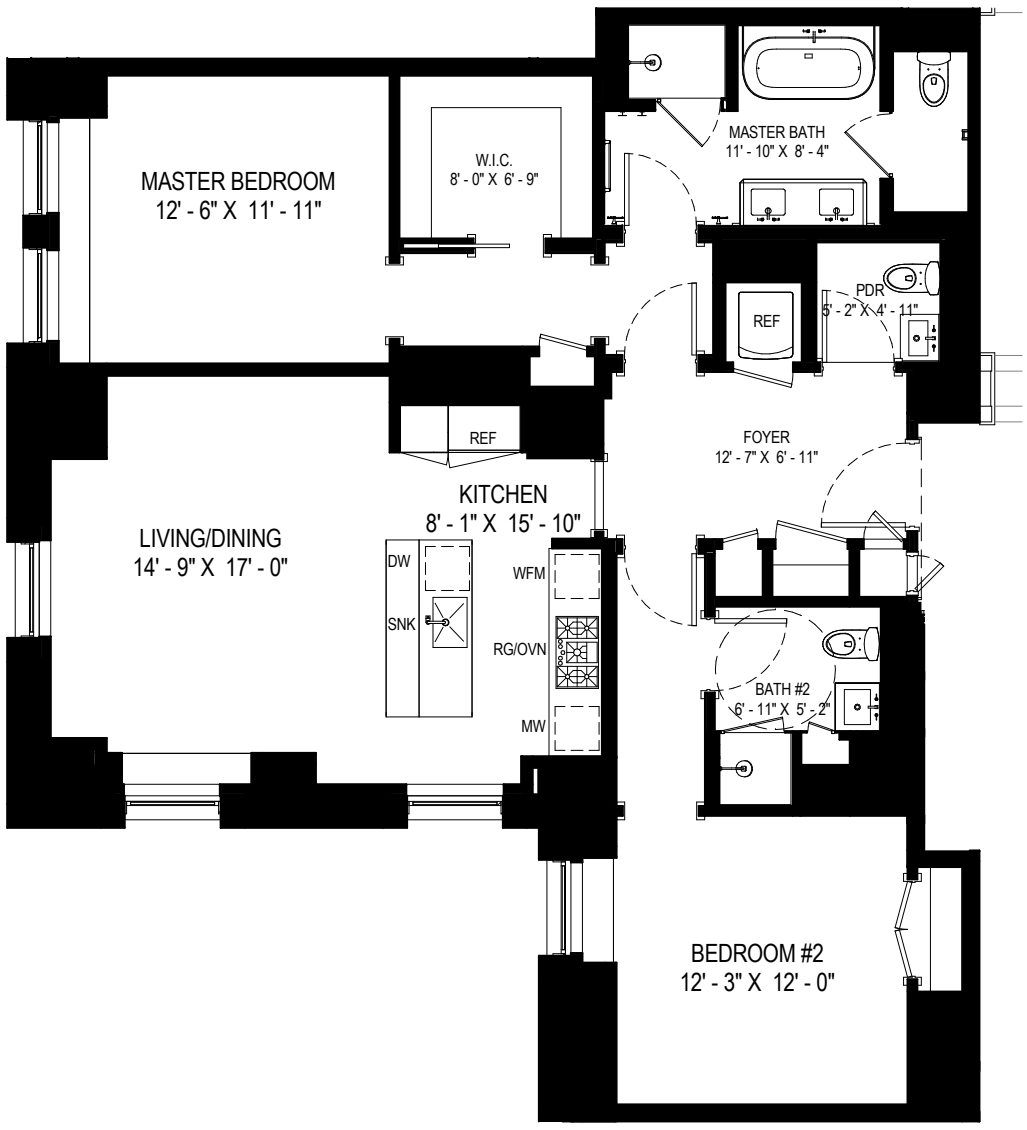
301 PARK AVENUE
NEW YORK, NY

UNIT 3102
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
948 SF

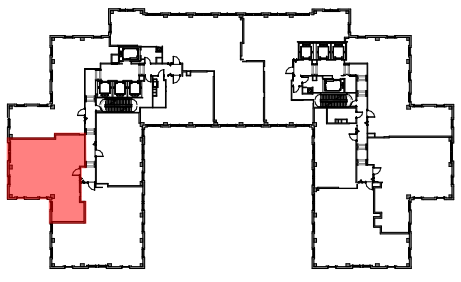
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2904
3004
3204
3304
3404
3504
3604
3704



0' 4' 8' 16'

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 3104
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,461 SF

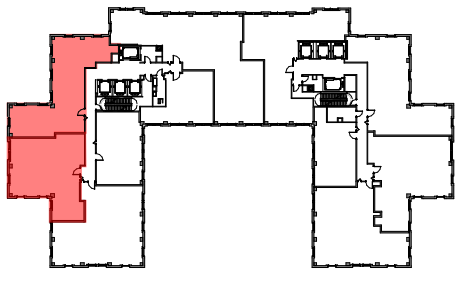
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2905
3005
3205
3305
3405
3505
3605
3705
3805
3905
4005

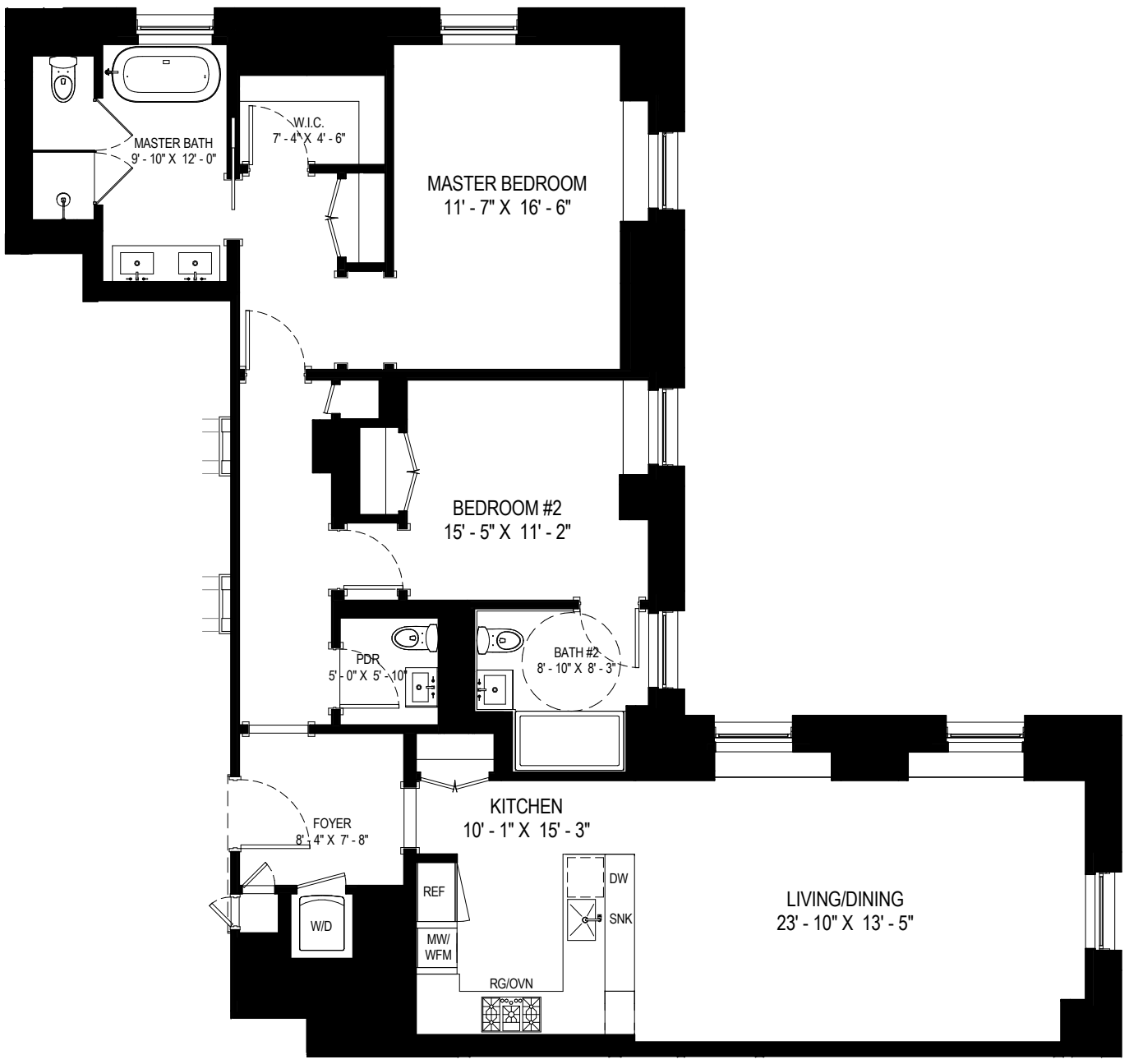


0' 4' 8' 16'

WALDORF ASTORIA 301 PARK AVENUE NEW YORK, NY	UNIT 3105 Scale : 1/8" = 1'-0"	2 BR / 2.5 BATH 1,560 SF

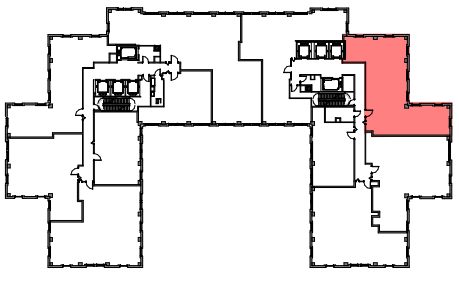
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

2909	3809
3009	3909
3209	4009
3309	4109
3409	4209
3509	4309
3609	
3709	



0' 4' 8' 16'

WALDORF ASTORIA

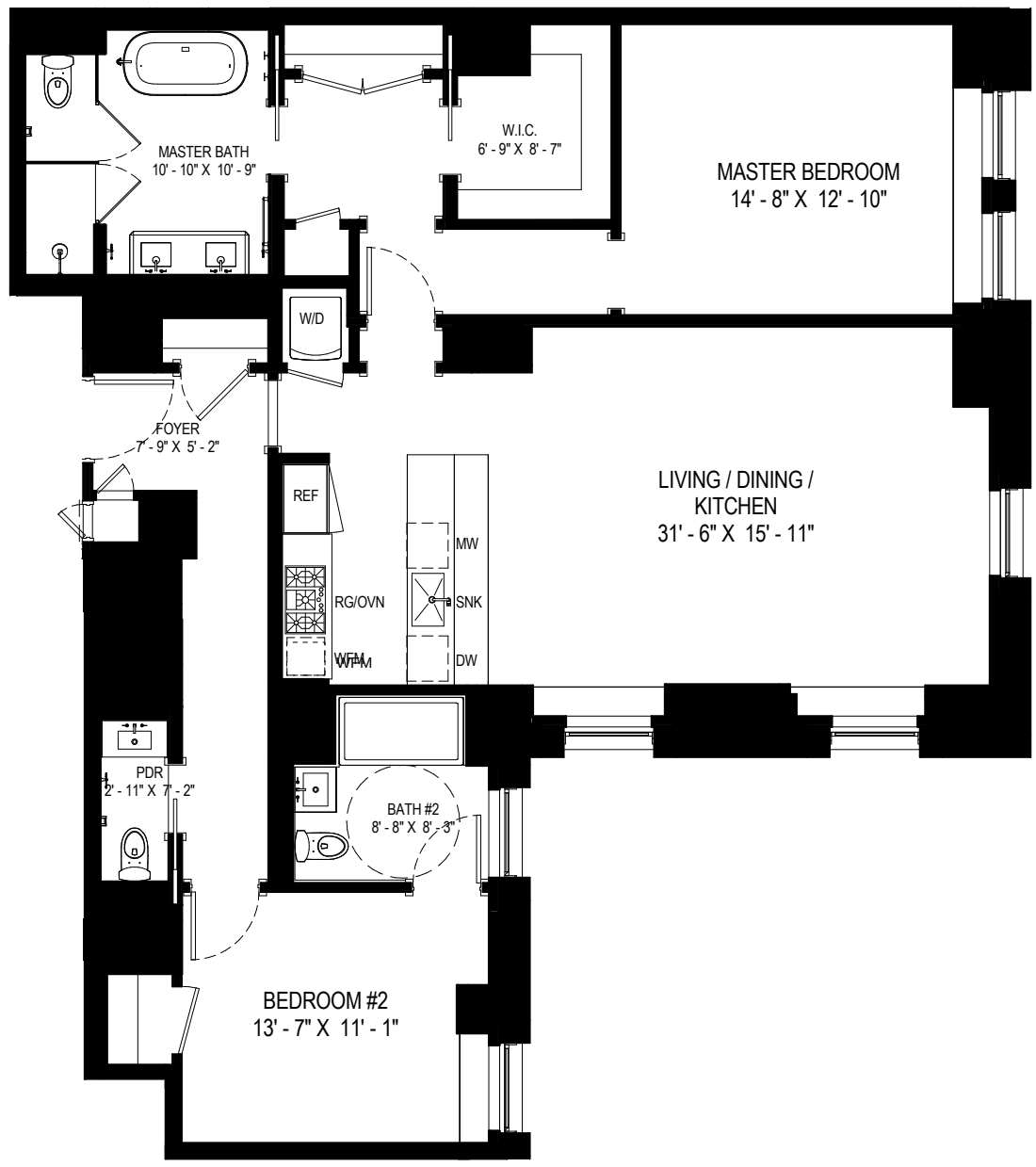
301 PARK AVENUE
NEW YORK, NY

UNIT 3109
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,716 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

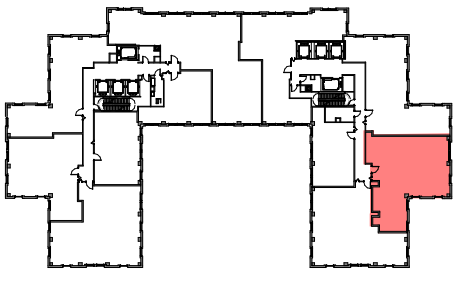
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UNIT TYPE

2910
3010
3210
3310
3410
3510
3610
3710

3810
4110
4210
4310



0' 4' 8' 16'

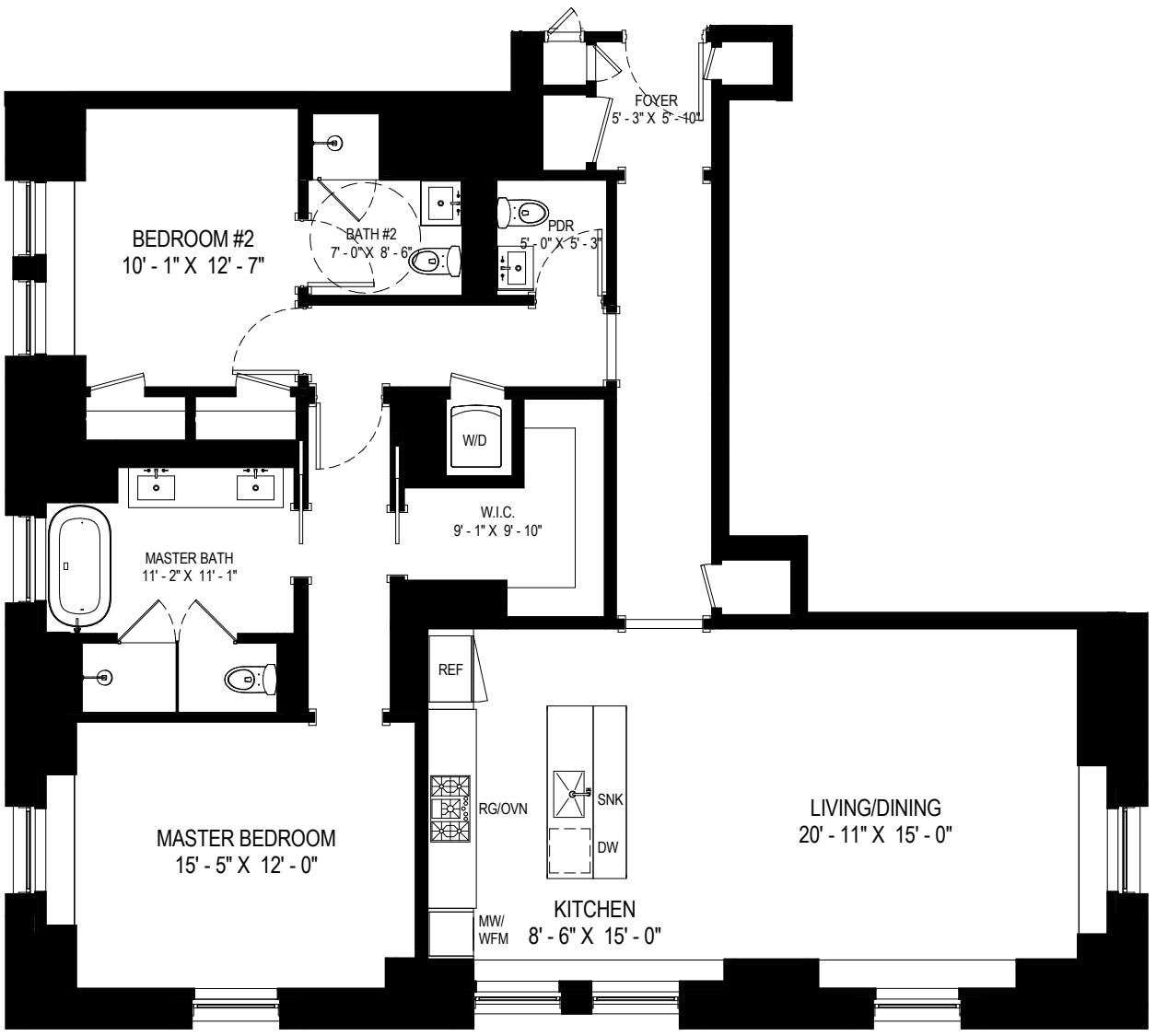
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 3110
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,696 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

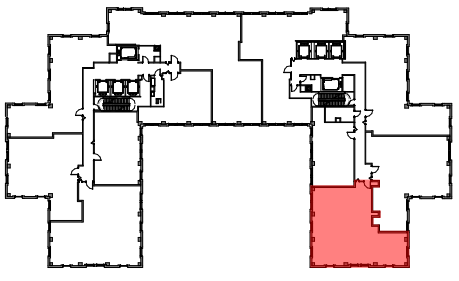
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UNIT TYPE

2911
3011
3211
3311
3411
3511
3611
3711

3811
4111
4211
4311



0' 4' 8' 16'

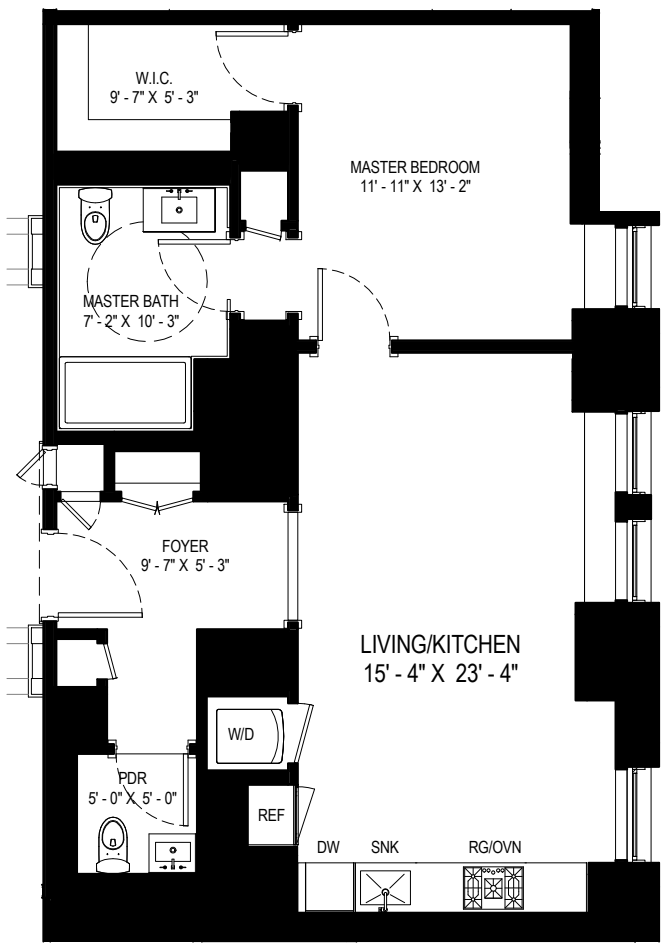
WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

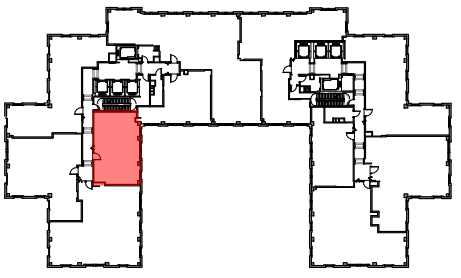
UNIT 3111
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,737 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

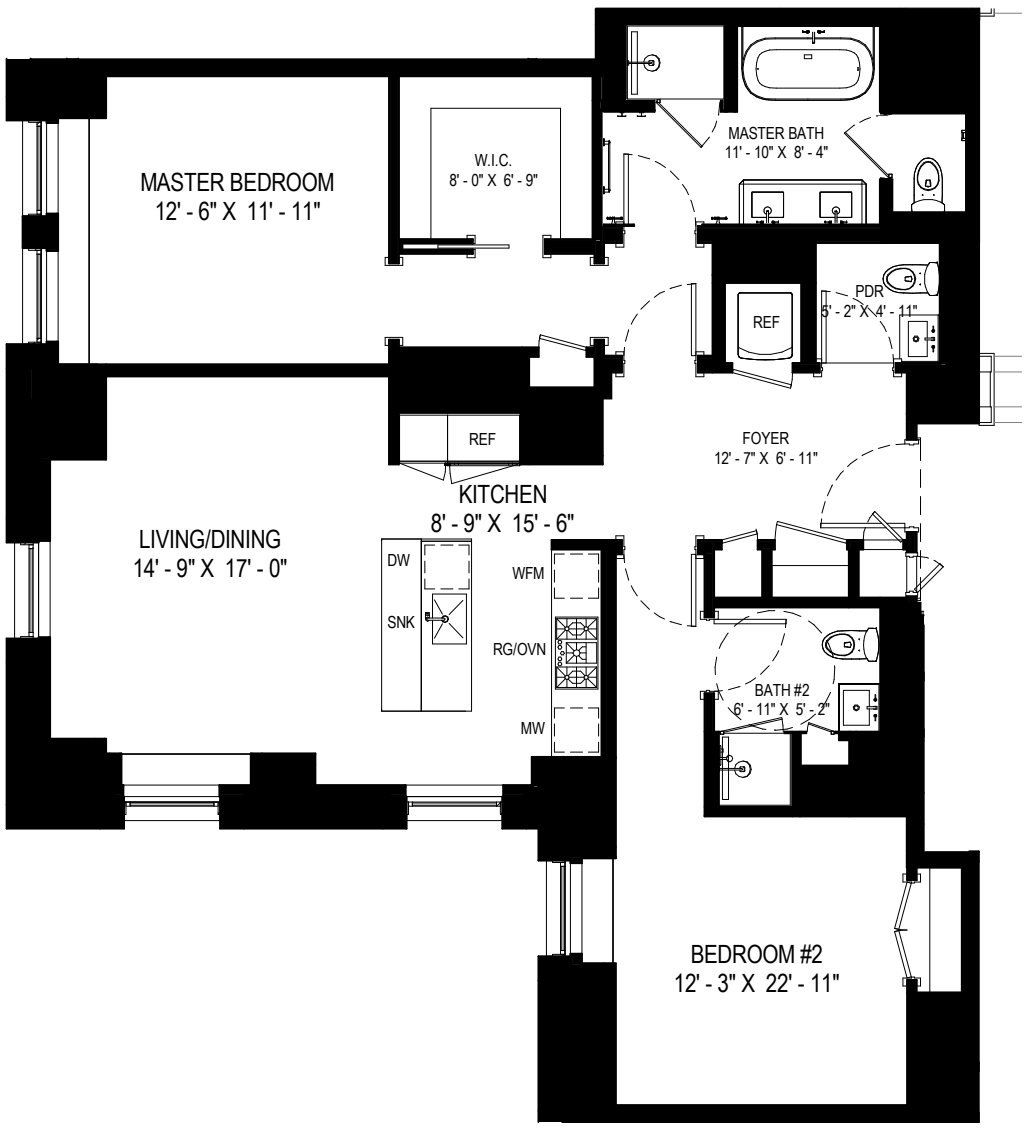
UNIT 3802

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
948 SF

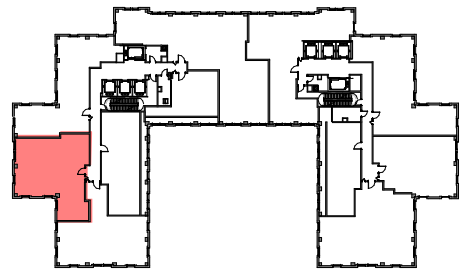
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

3904
4004



0' 4' 8' 16'

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 3804
Scale : As indicated

2 BR / 2.5 BATH
1,461 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

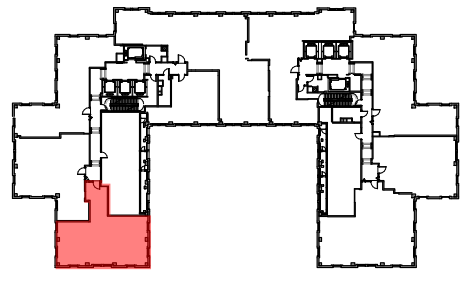
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0' 4' 8' 16'

UNIT TYPE

4003



WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

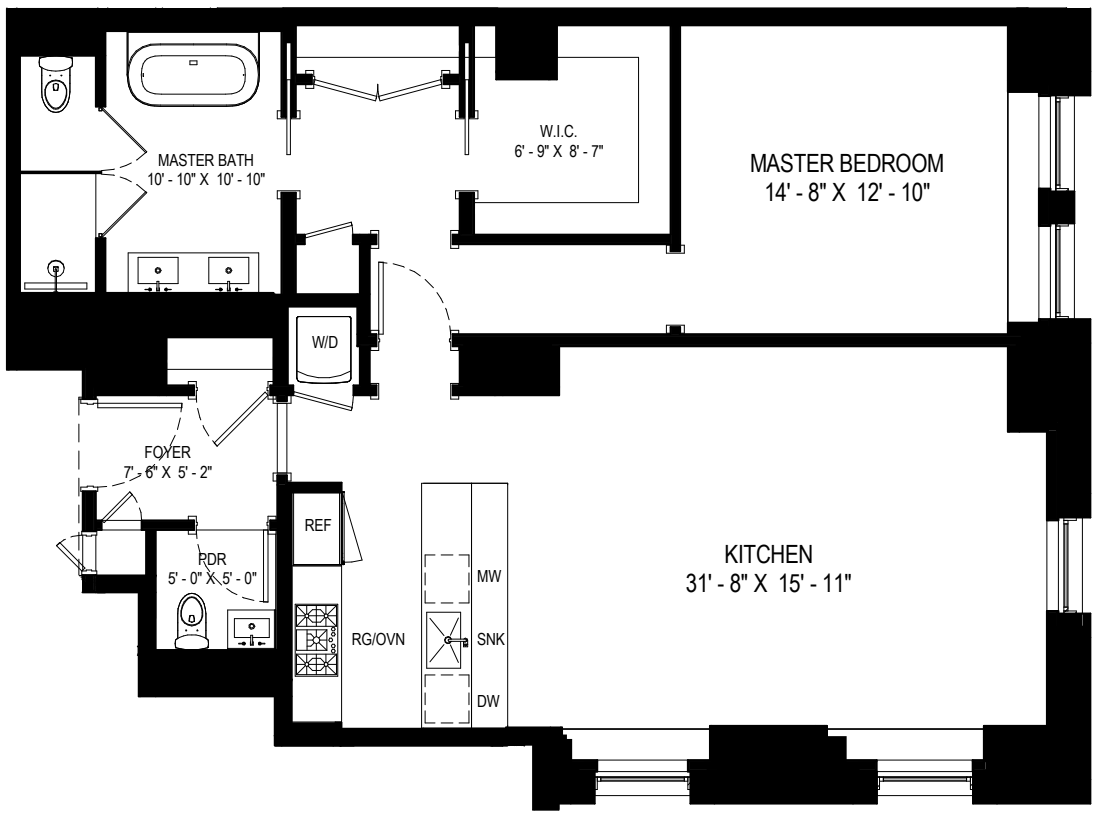
UNIT 3903

Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,424 SF

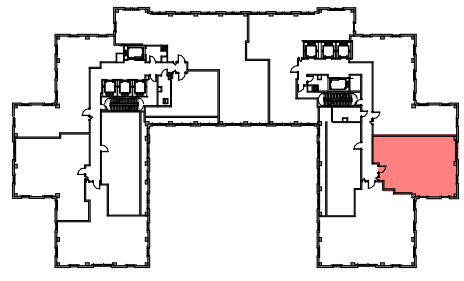
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT TYPE

4010



0' 4' 8' 16'

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

UNIT 3910
Scale : 1/8" = 1'-0"

1 BR / 1.5 BATH
1,322 SF

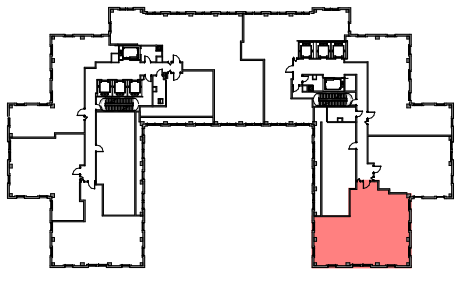
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OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4011



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

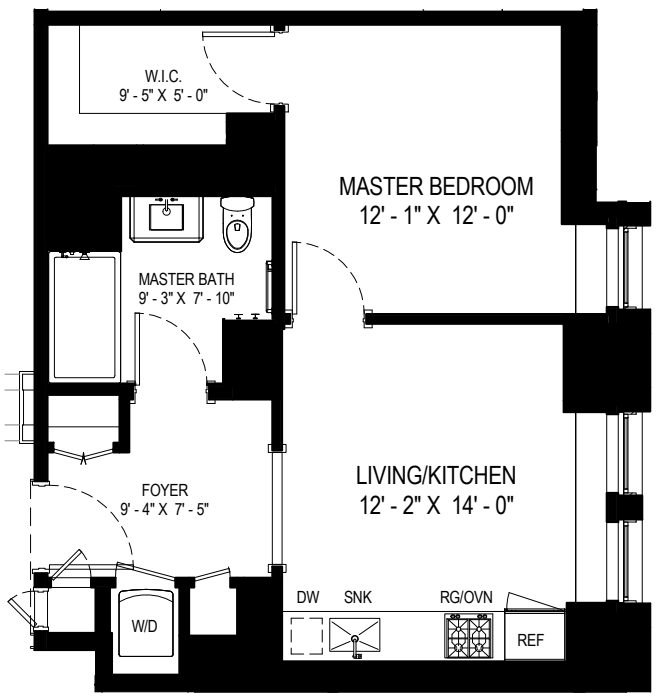
UNIT 3911

Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
1,804 SF

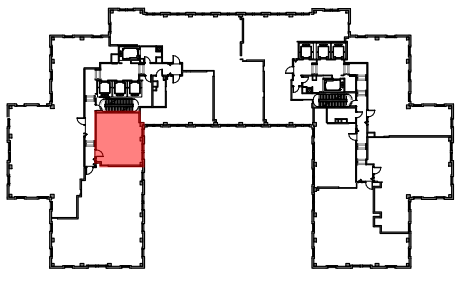
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4202
4302
4502



0' 4' 8' 16'

WALDORF ASTORIA

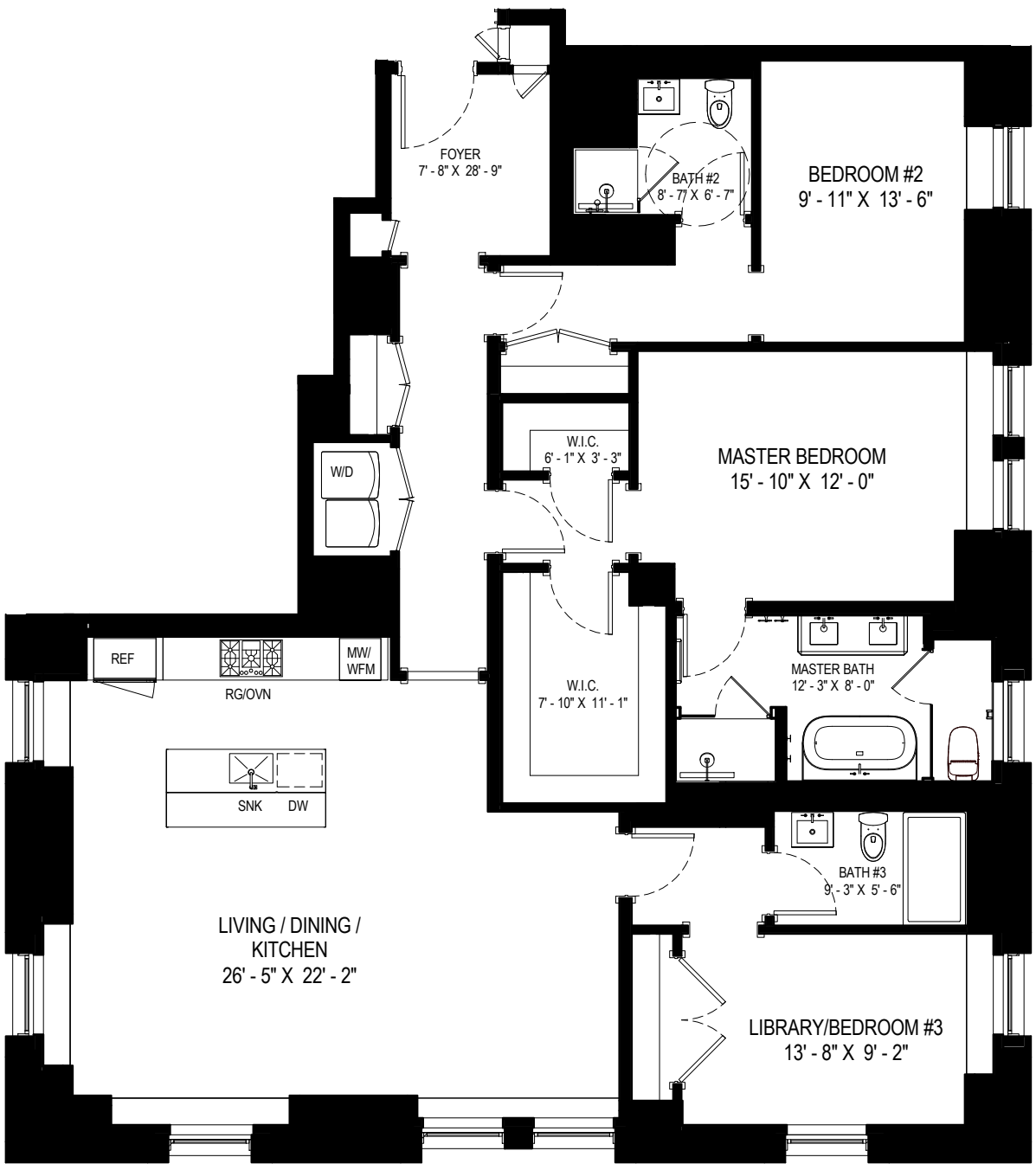
301 PARK AVENUE
NEW YORK, NY

UNIT 4102
Scale : 1/8" = 1'-0"

1 BR / 1 BATH
675 SF

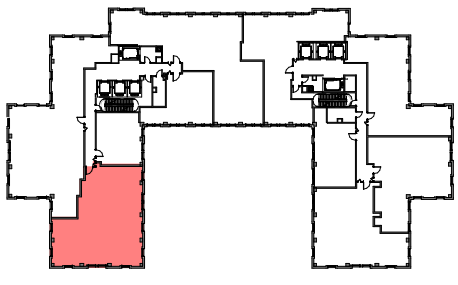
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4203
4303
4503



0' 4' 8' 16'

WALDORF ASTORIA

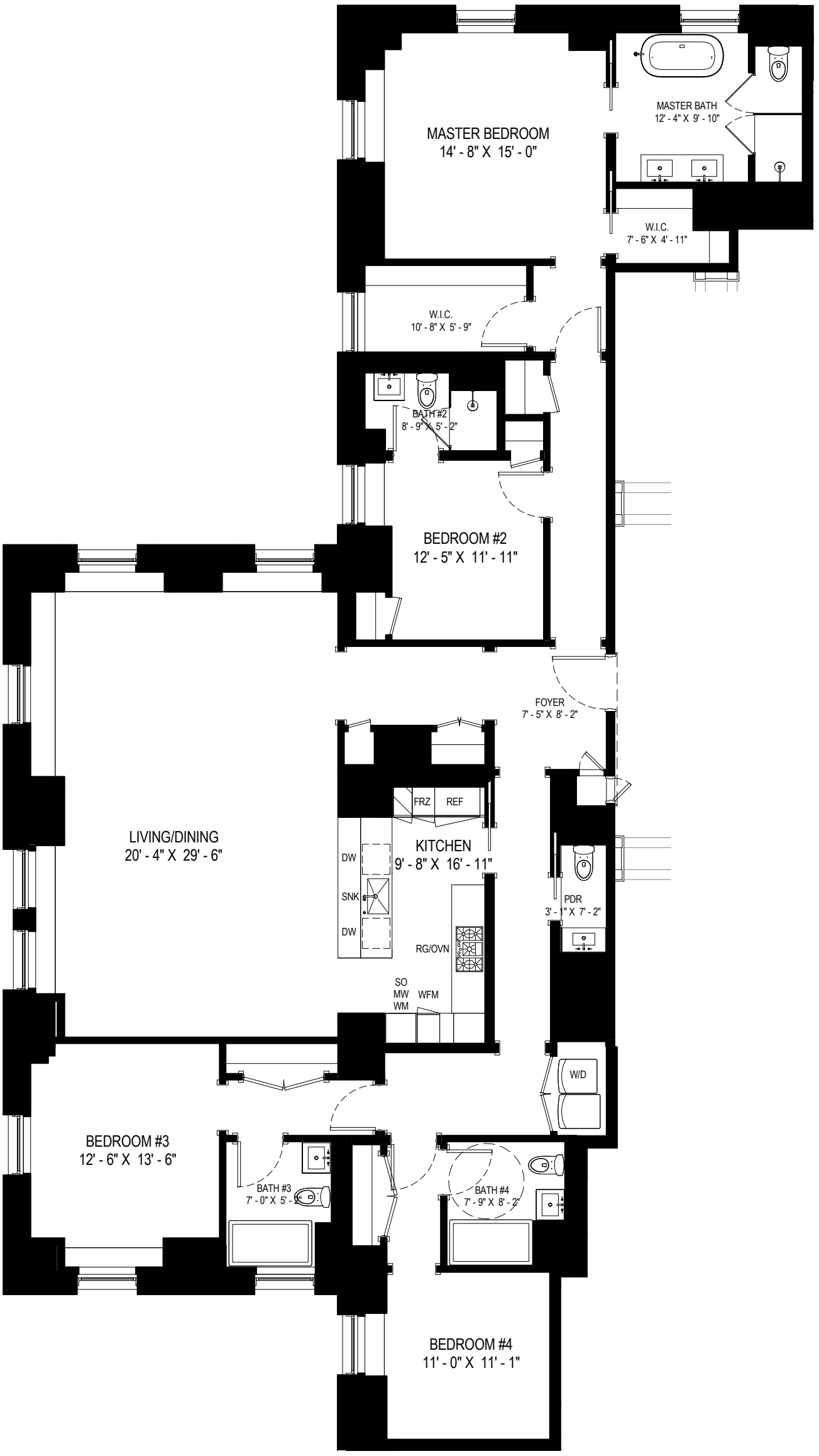
301 PARK AVENUE
NEW YORK, NY

UNIT 4103
Scale : 1/8" = 1'-0"

3 BR / 3 BATH
2,159 SF

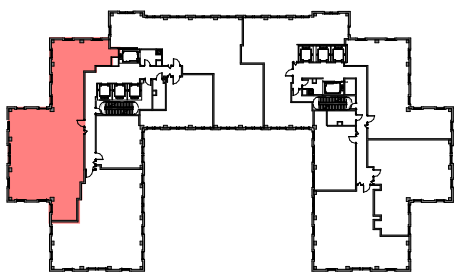
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4205
4305
4505



0' 4' 8' 16'

WALDORF ASTORIA

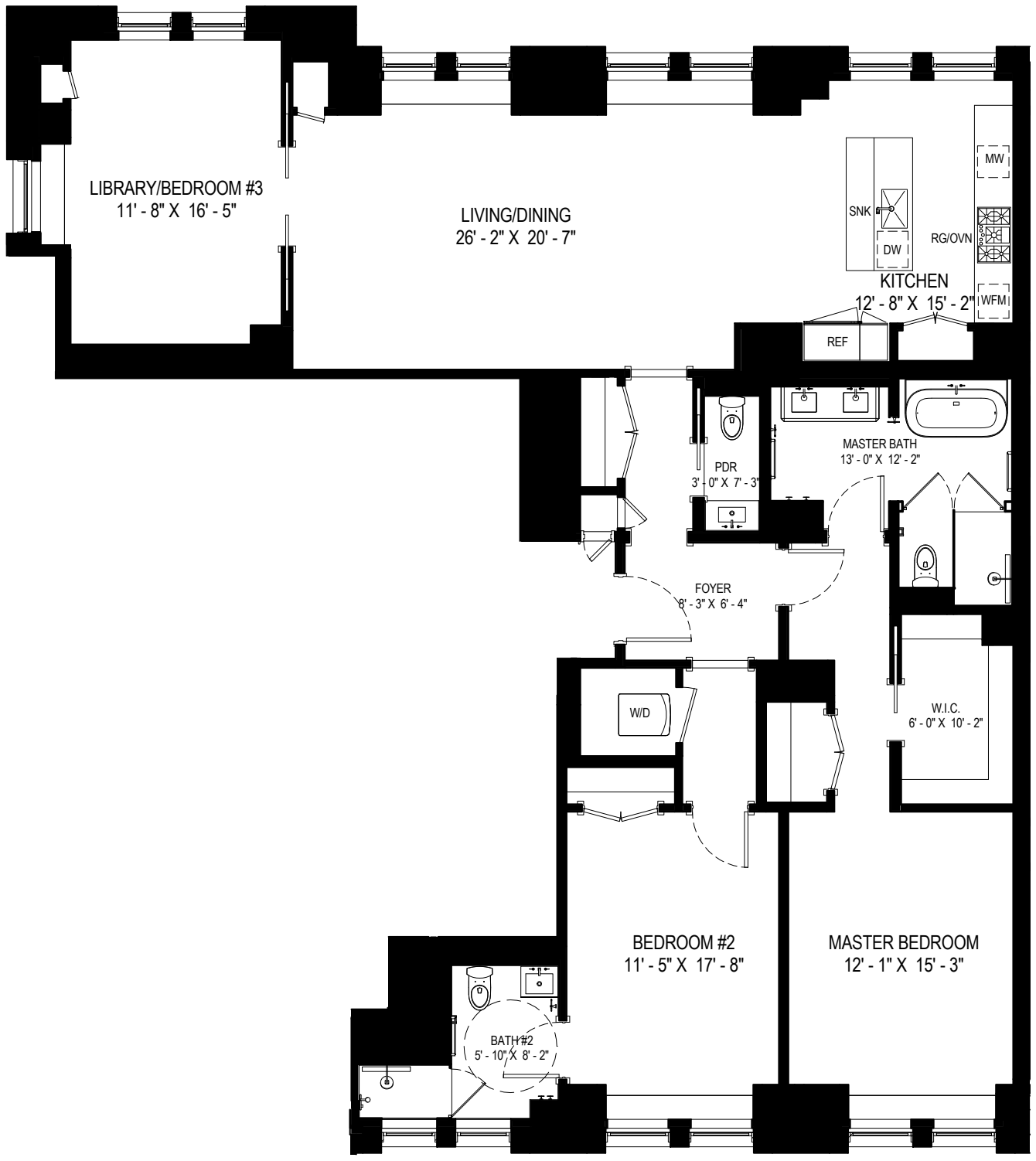
301 PARK AVENUE
NEW YORK, NY

UNIT 4105
Scale : 1/8" = 1'-0"

4 BR / 4.5 BATH
2,971 SF

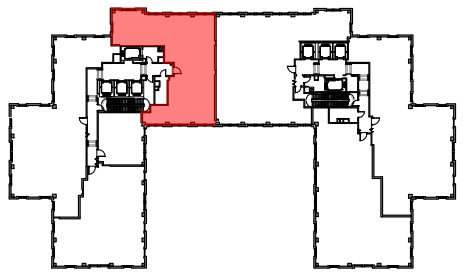
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4702
4902



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

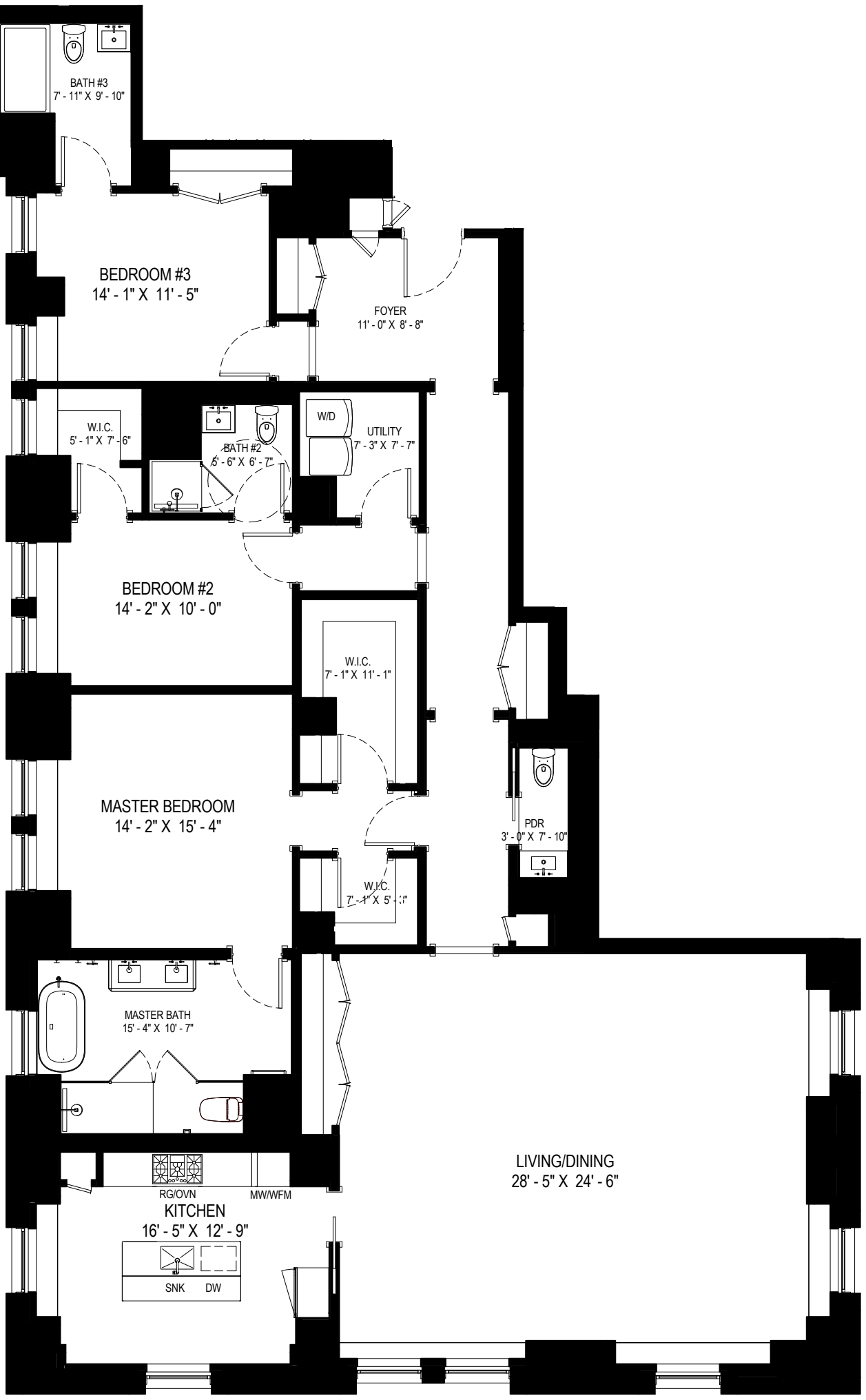
UNIT 4501

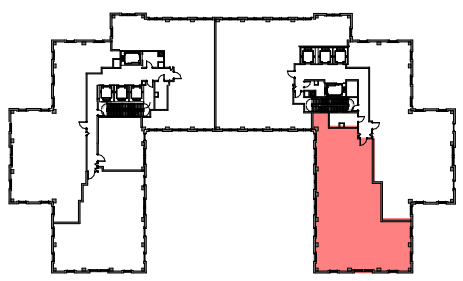
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
+ LIBRARY
2,110 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

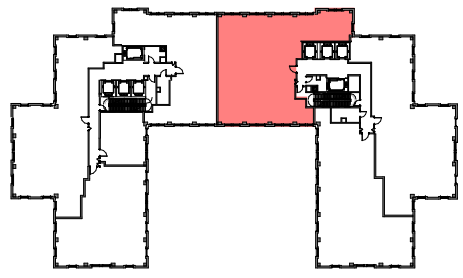
UNIT 4507
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,956 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

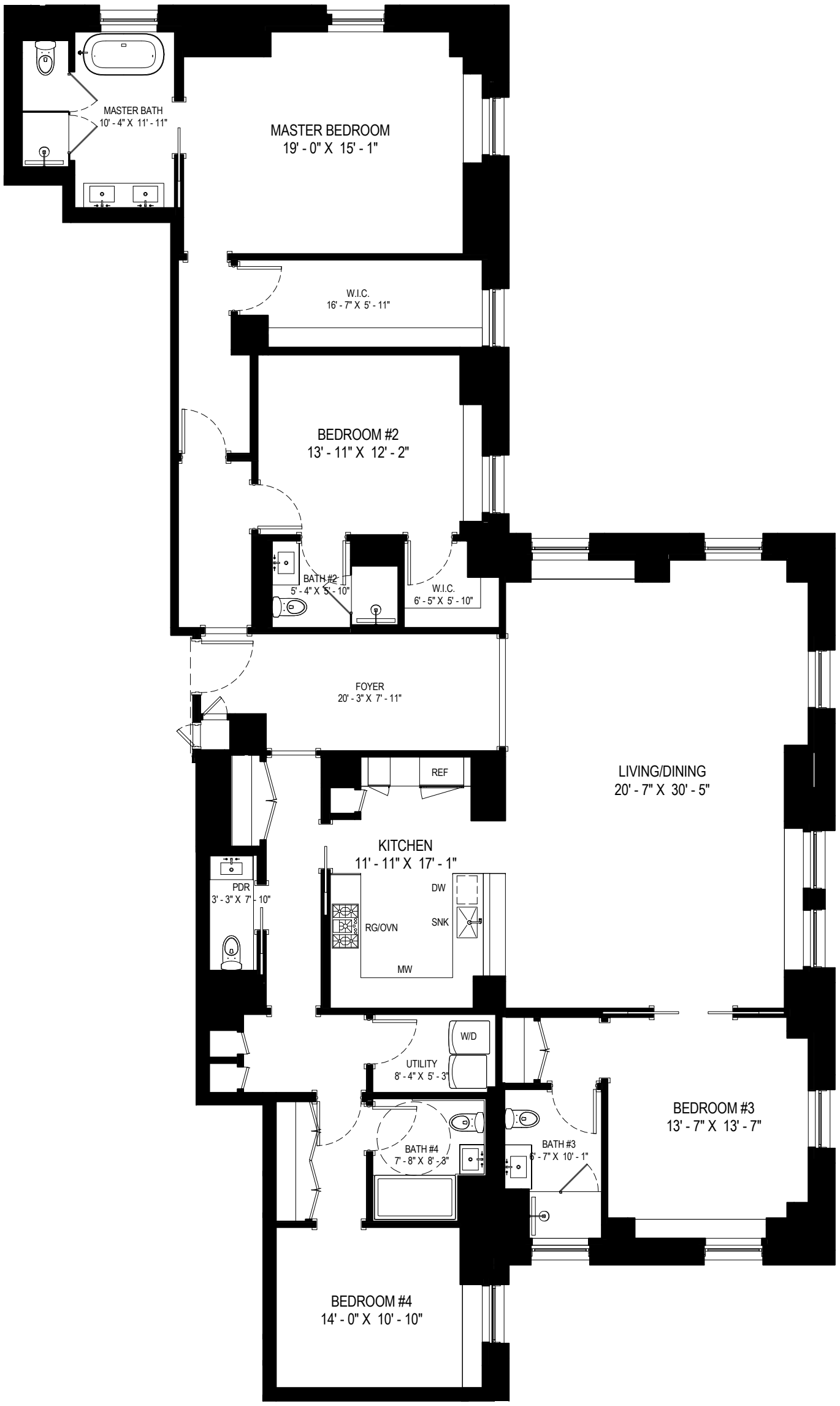
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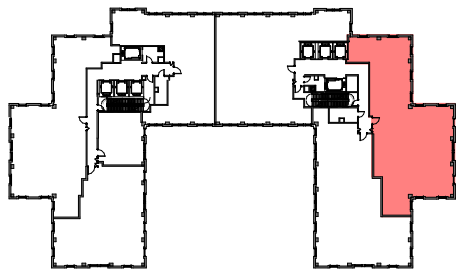
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
3,020 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

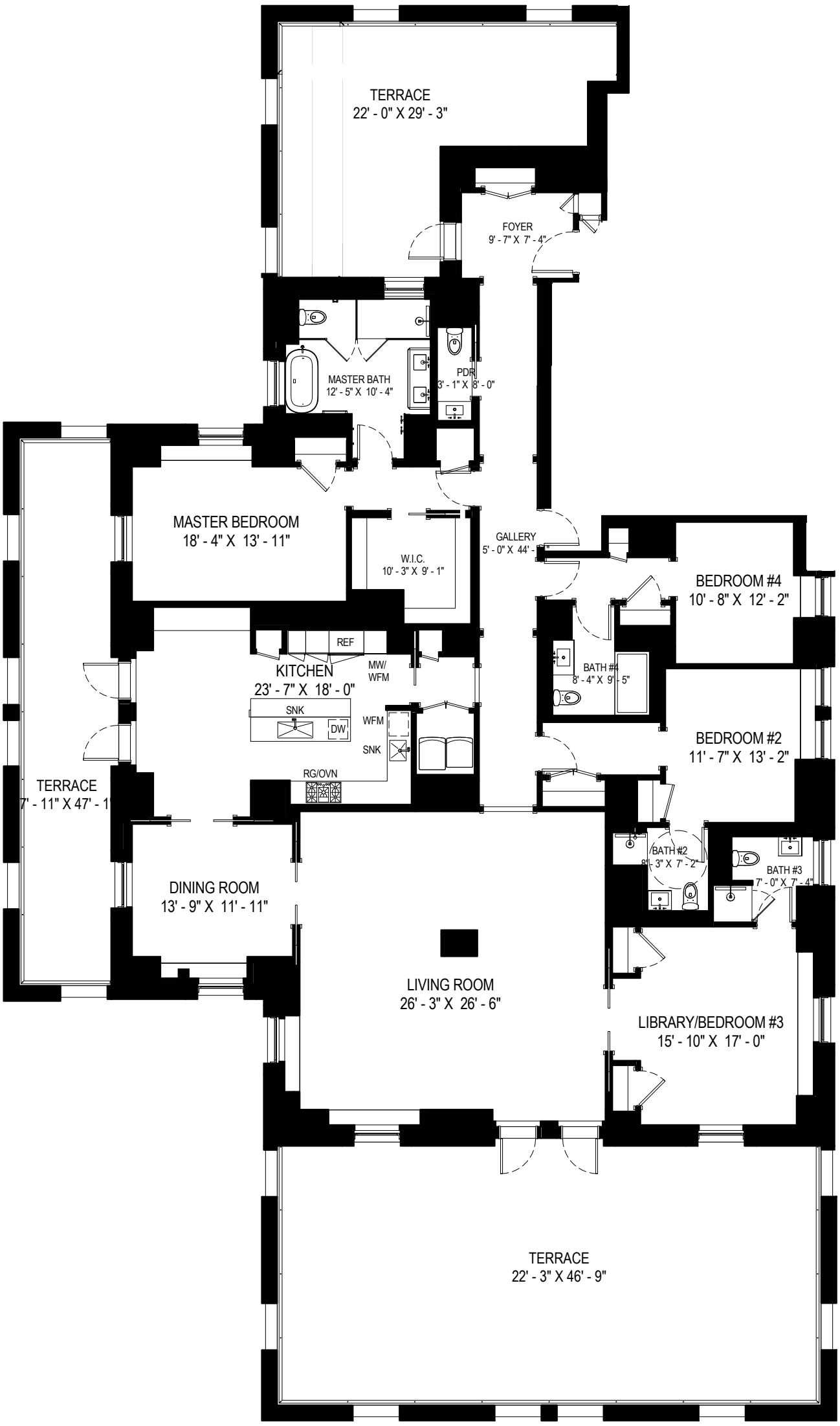
UNIT 4509

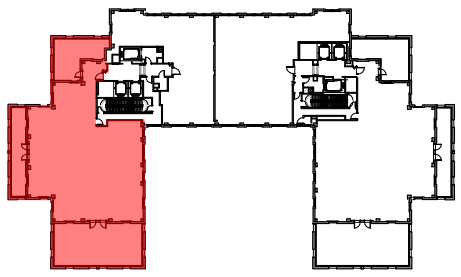
Scale : 1/8" = 1'-0"

4 BR / 4.5 BATH
3,168 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

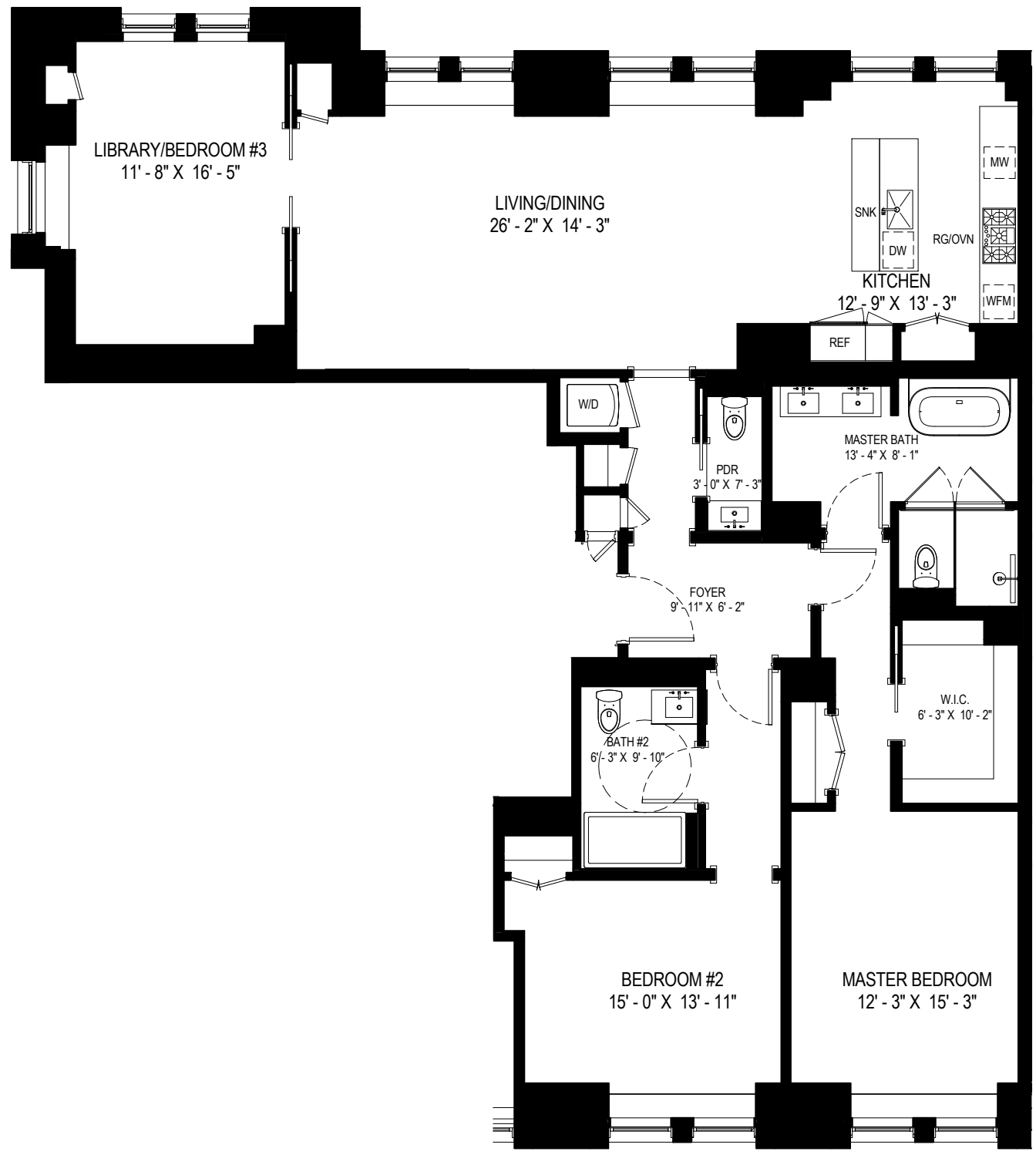
UNIT 4601

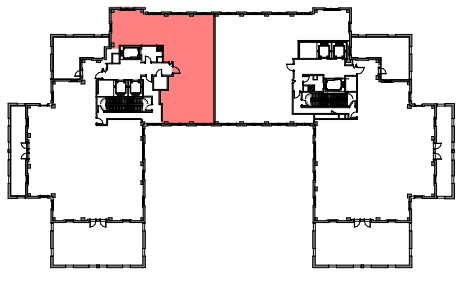
Scale : 1/8" = 1'-0"

4 BR / 4.5 BATH
3,822 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

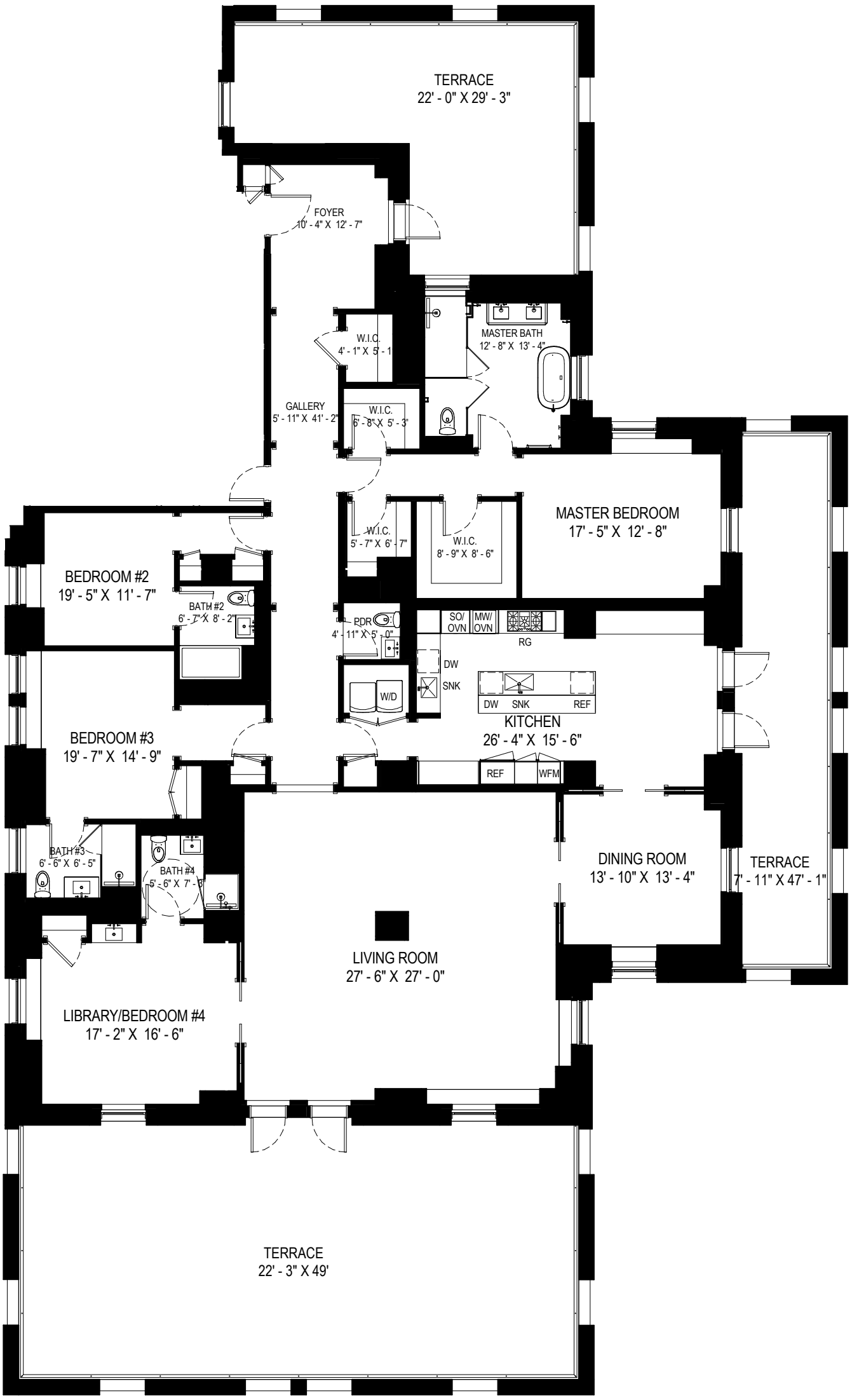
UNIT 4602

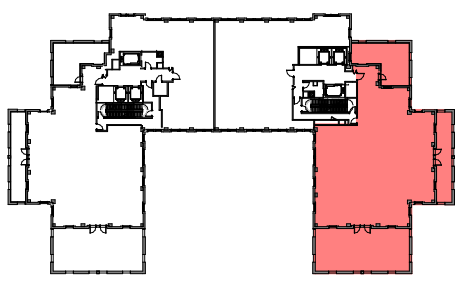
Scale : 1/8" = 1'-0"

2 BR / 2.5 BATH
2,080 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

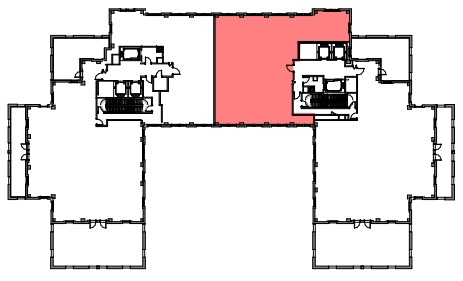
UNIT 4603
Scale : 3/32" = 1'-0"

4 BR / 4.5 BATH
4,055 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

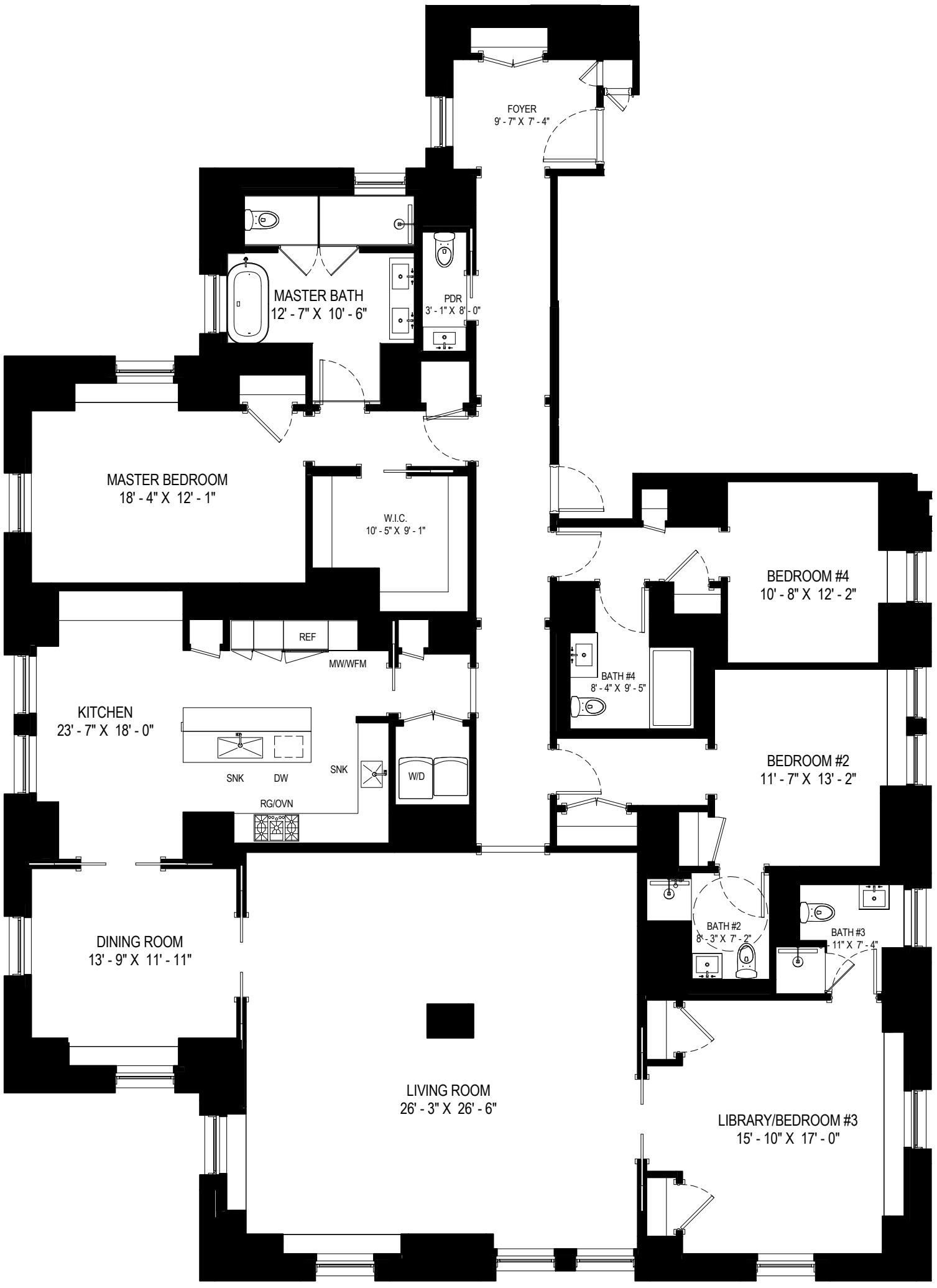
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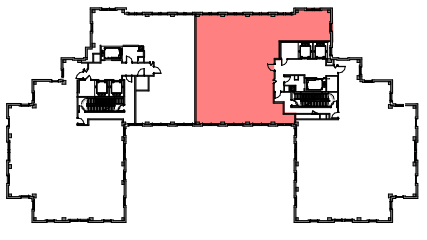
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,892 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

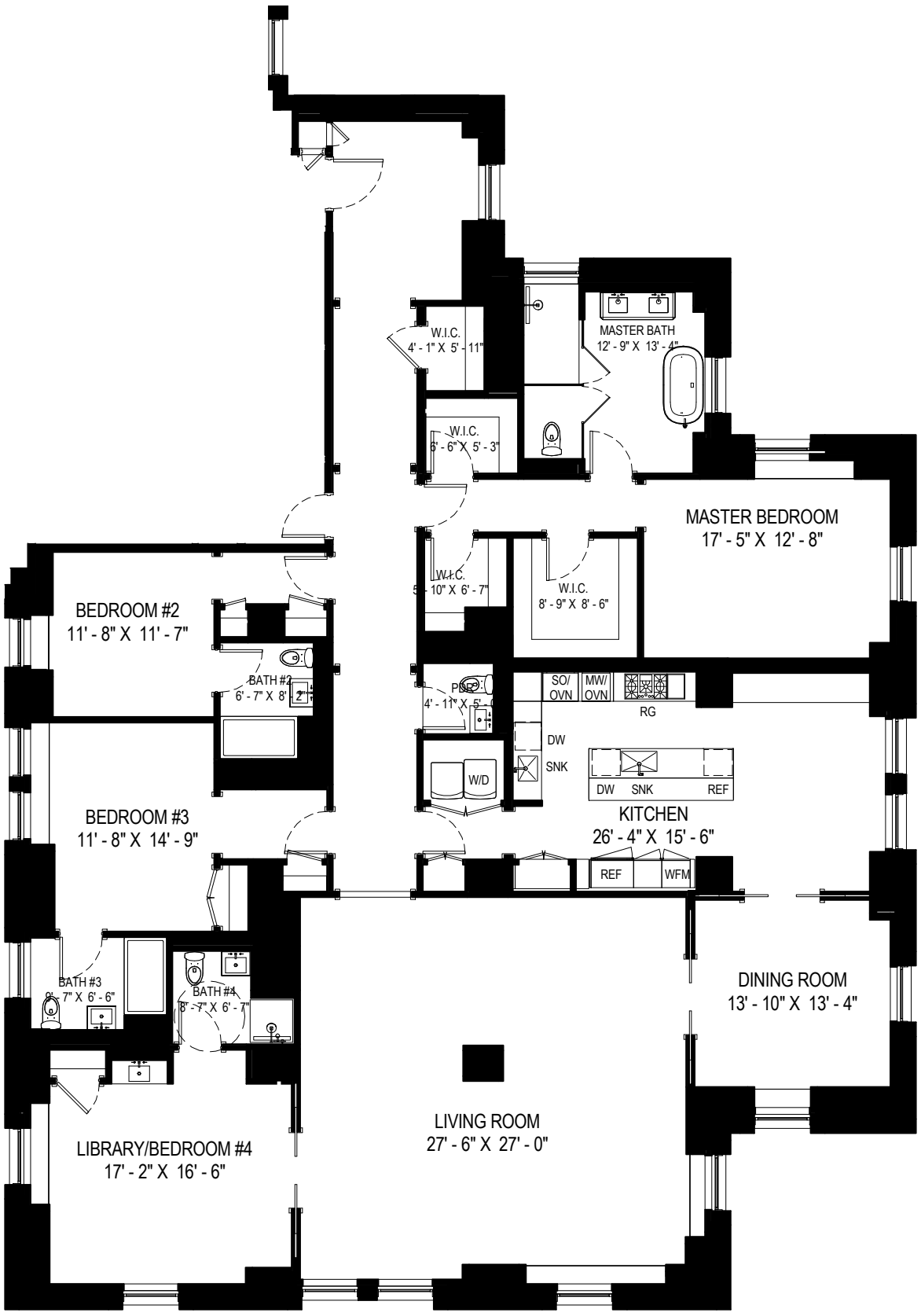
UNIT 4701

Scale : 1/8" = 1'-0"

4 BR / 4.5 BATH
3,808 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USEABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO THE UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



UNIT TYPE

4803
4903



0' 4' 8' 16'

WALDORF ASTORIA
301 PARK AVENUE
NEW YORK, NY

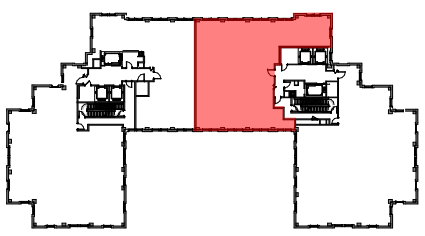
UNIT 4703
Scale : 3/32" = 1'-0"

4 BR / 4.5 BATH
4,055 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

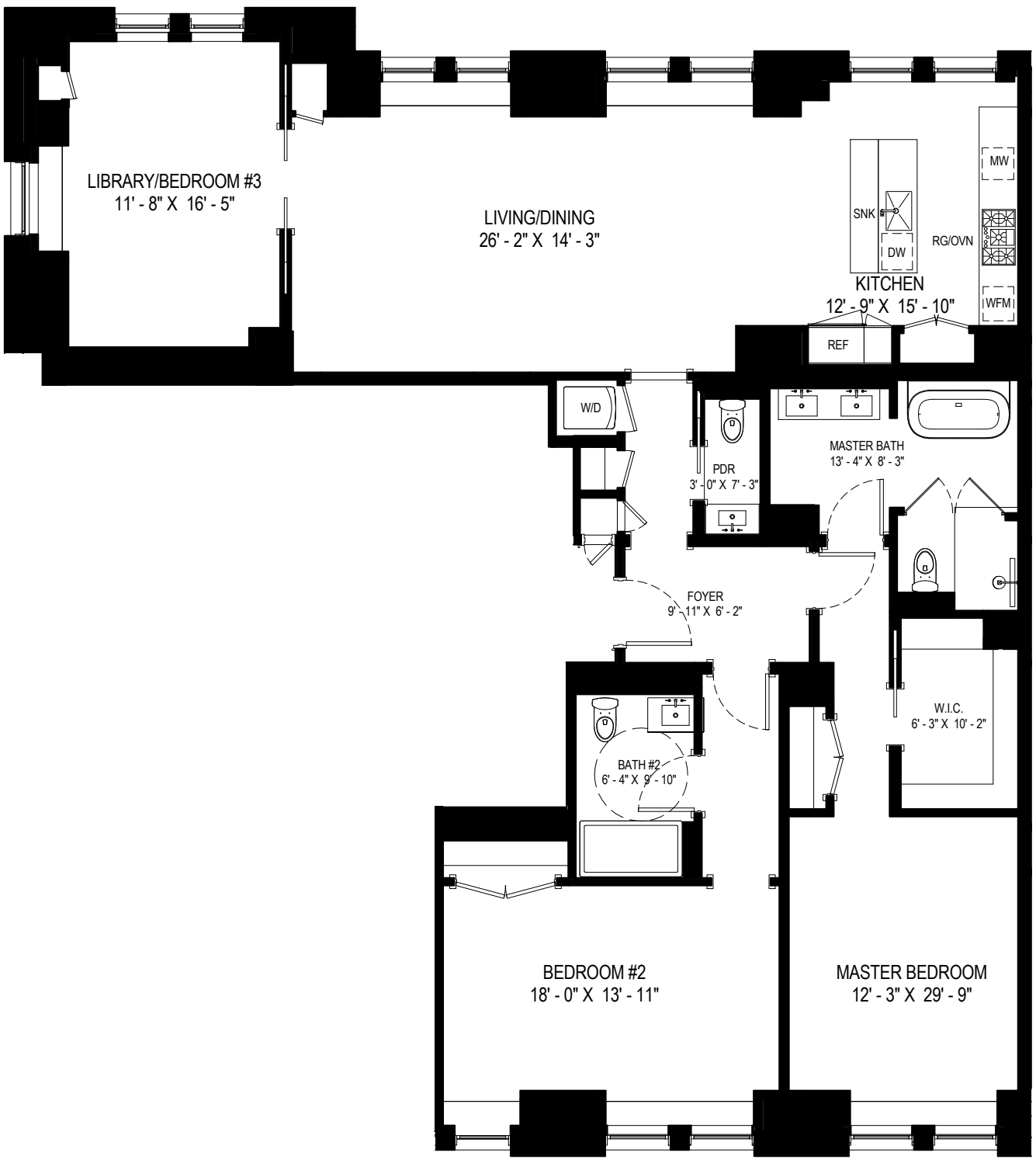
UNIT 4704

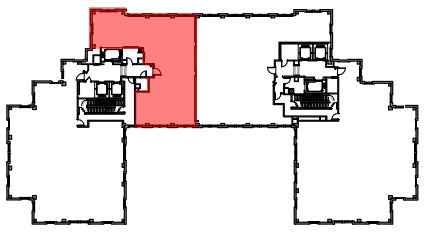
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
2,954 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 4802

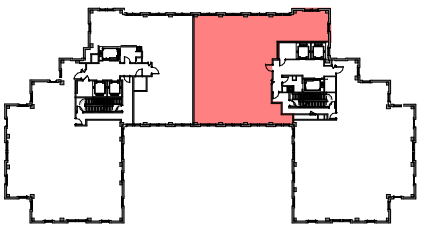
Scale : 1/8" = 1'-0"

3 BR / 2.5 BATH
2,154 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

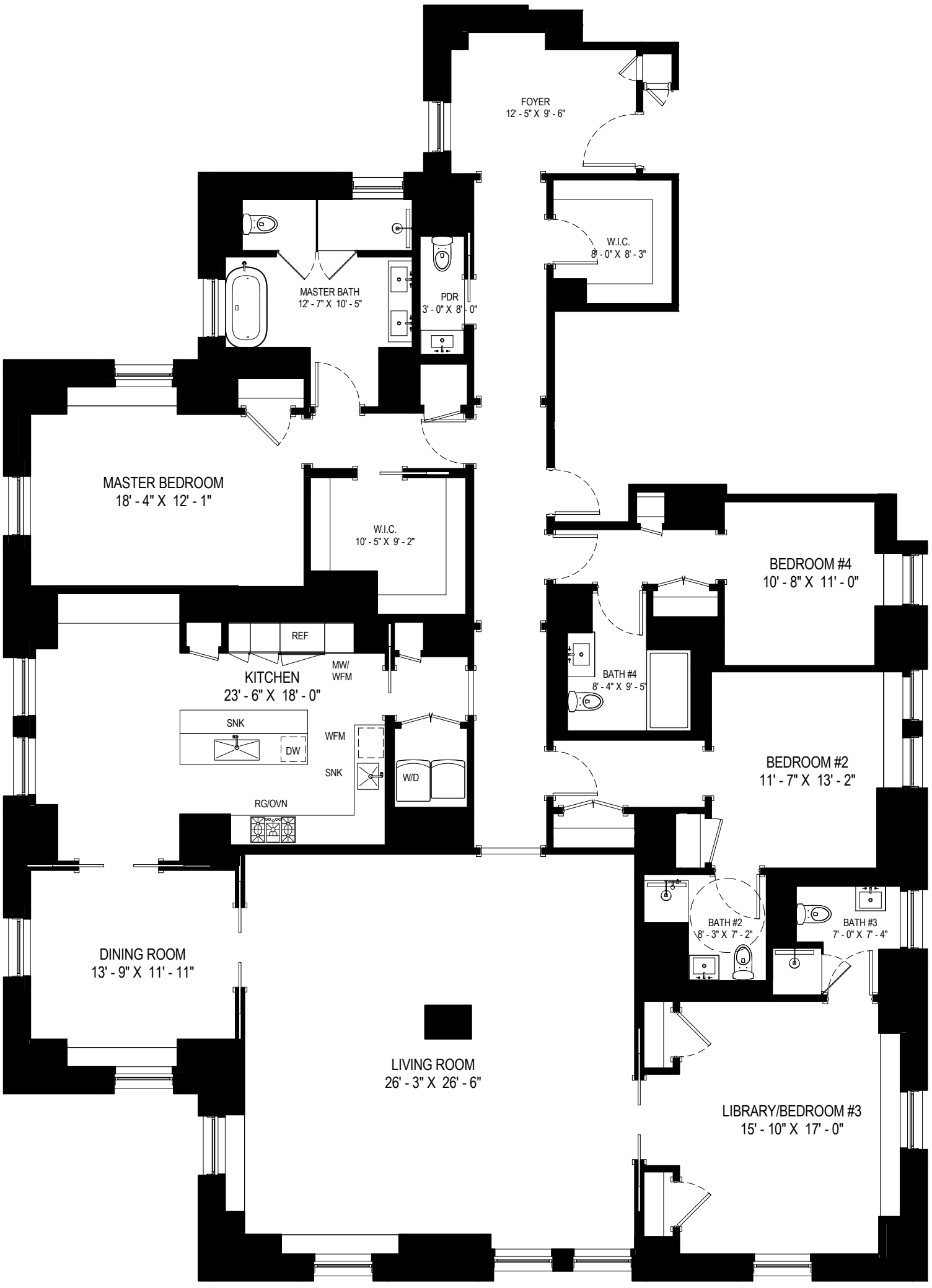
UNIT 4804

Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,974 SF

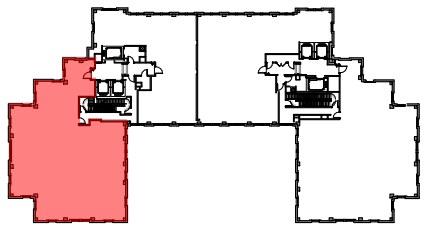
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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UNIT TYPE

4701
4801



0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

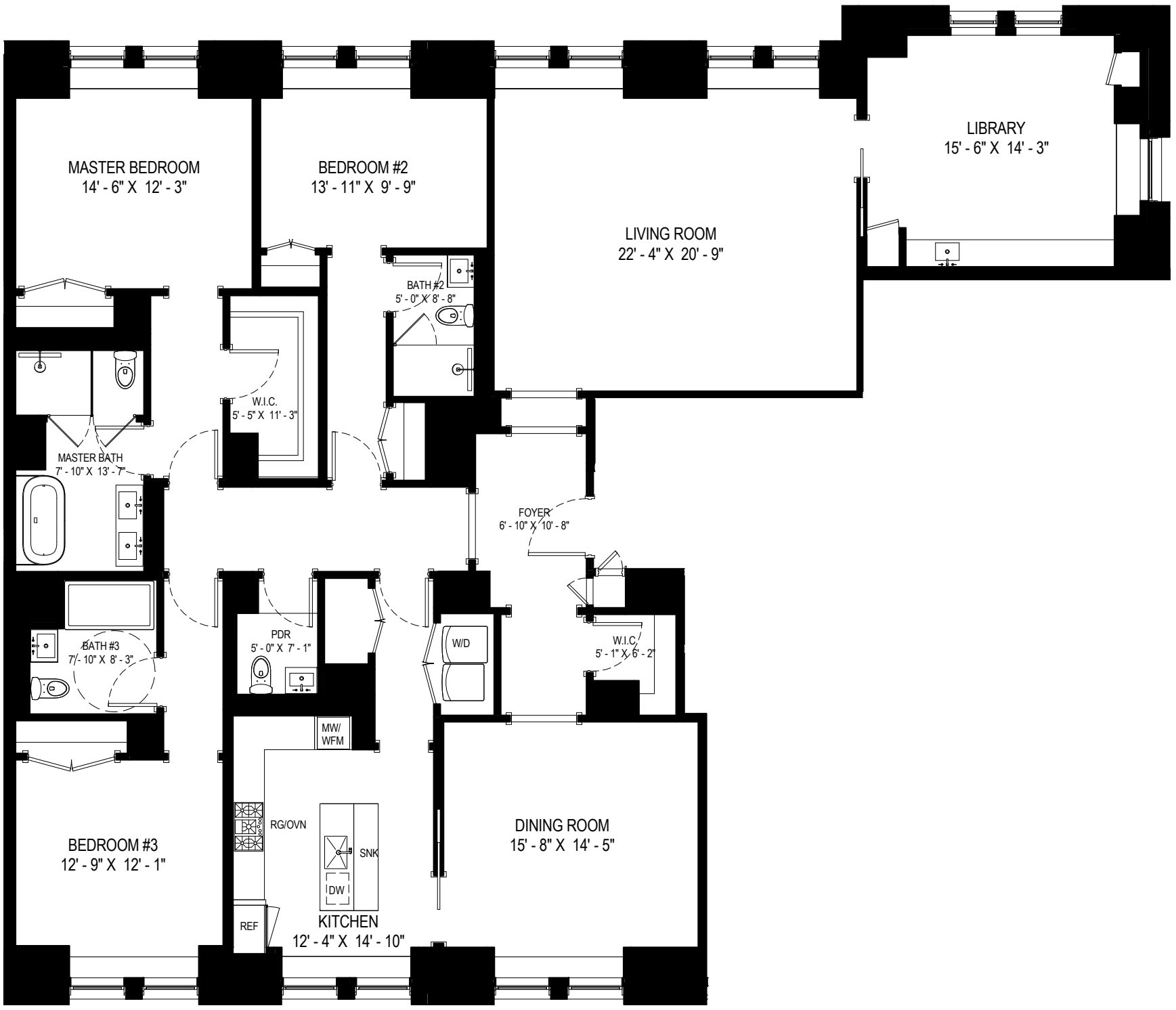
UNIT 4901

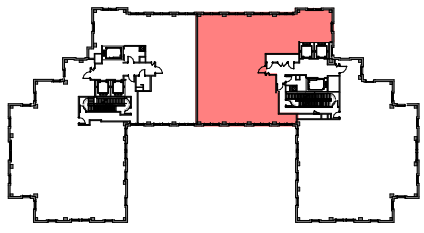
Scale : 1/8" = 1'-0"

4 BR / 4.5 BATH
3,901 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 4904

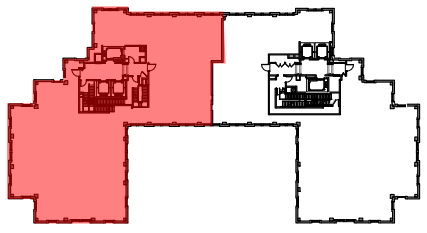
Scale : 1/8" = 1'-0"

3 BR / 3.5 BATH
+ LIBRARY
2,942 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

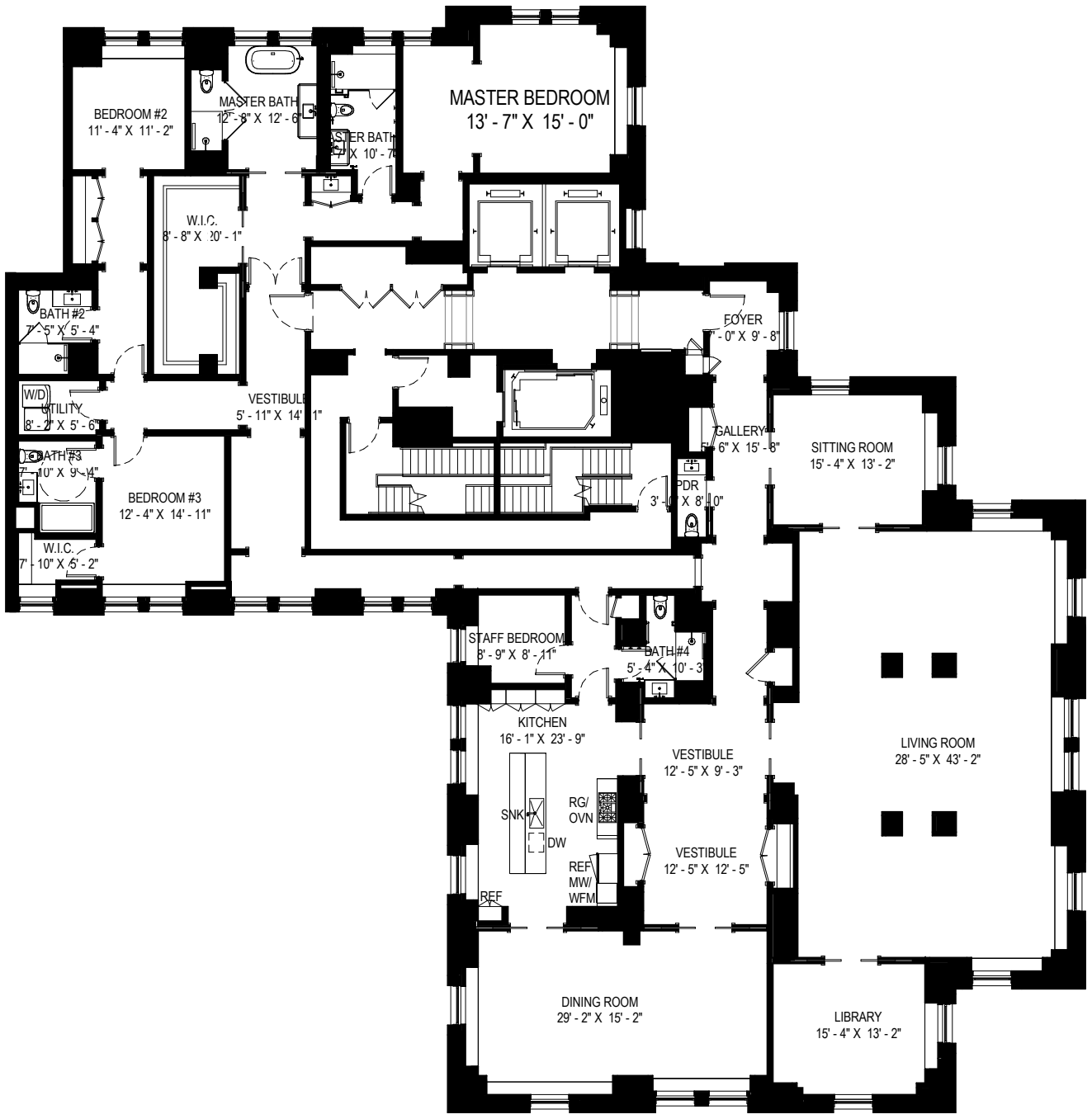
UNIT 5001

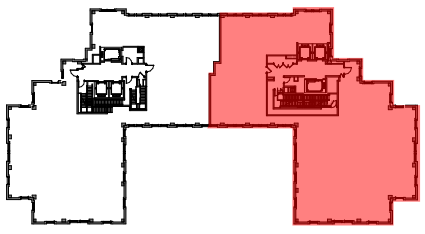
Scale : 1/8" = 1'-0"

4 BR / 5.5 BATH
+ LIBRARY
6,683 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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0' 4' 8' 16'

WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

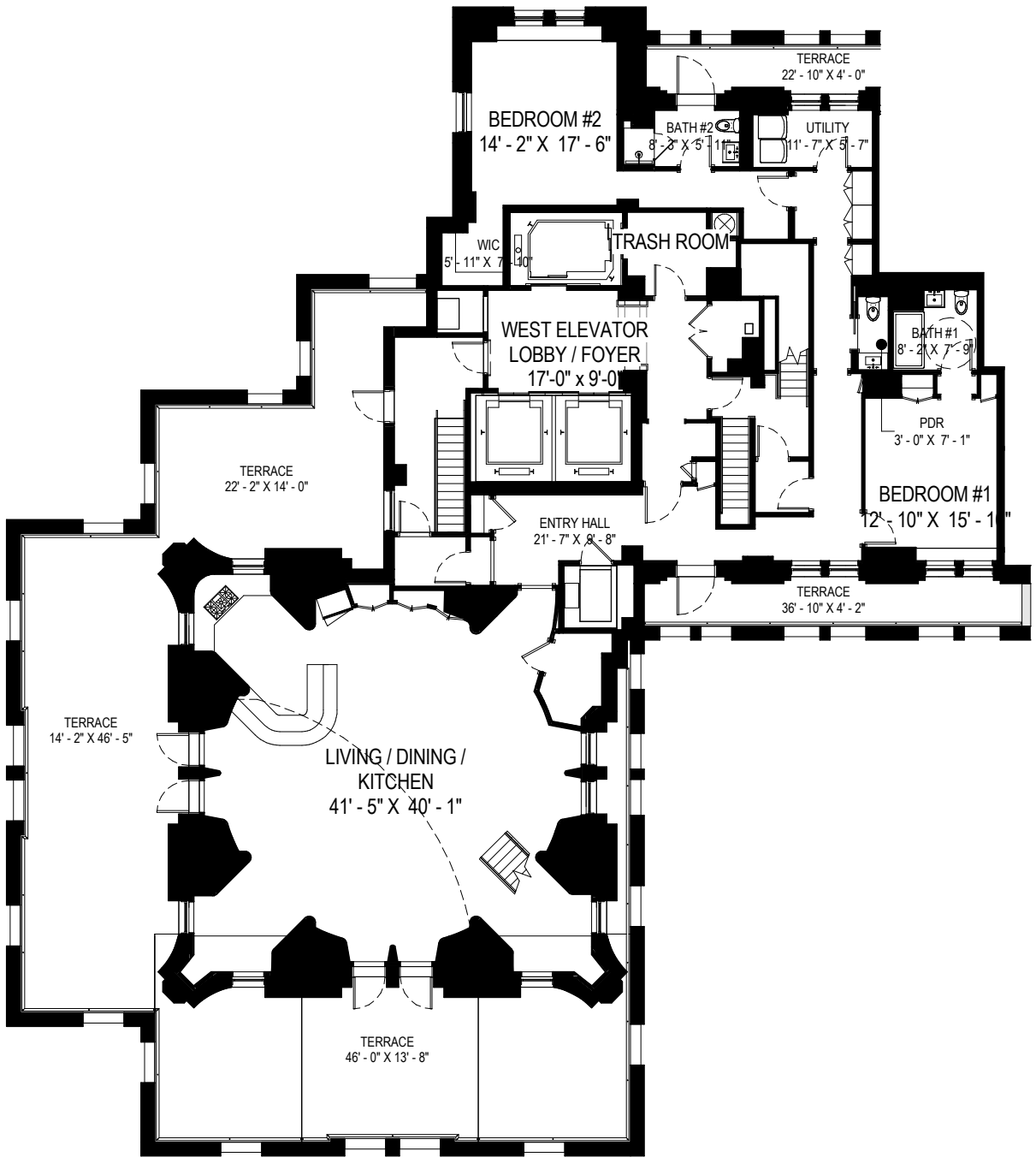
UNIT 5002

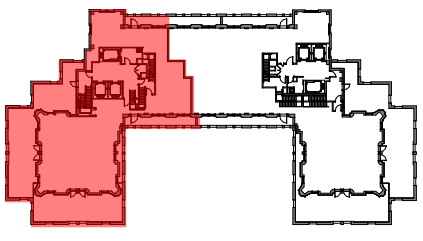
Scale : 1/16" = 1'-0"

4 BR / 5.5 BATH
+ LIBRARY
6,411 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
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LEVEL 43

0' 4' 8' 16'

WALDORF ASTORIA

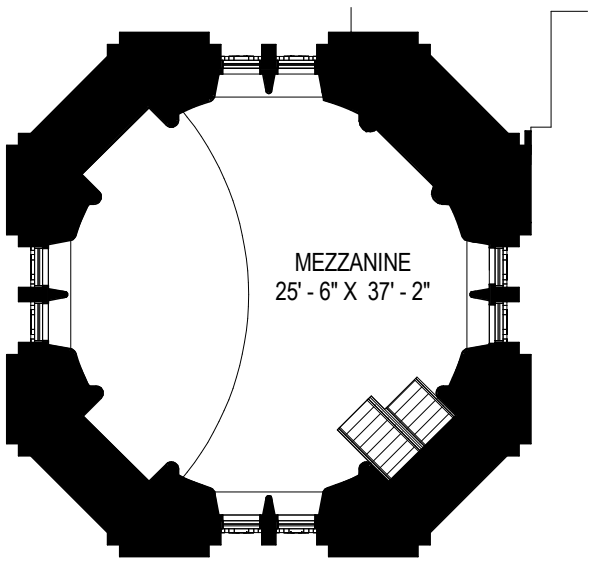
301 PARK AVENUE
NEW YORK, NY

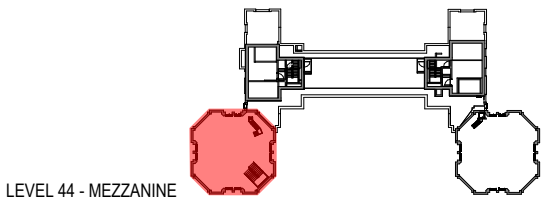
UNIT 5101
Scale : 1/16" = 1'-0"

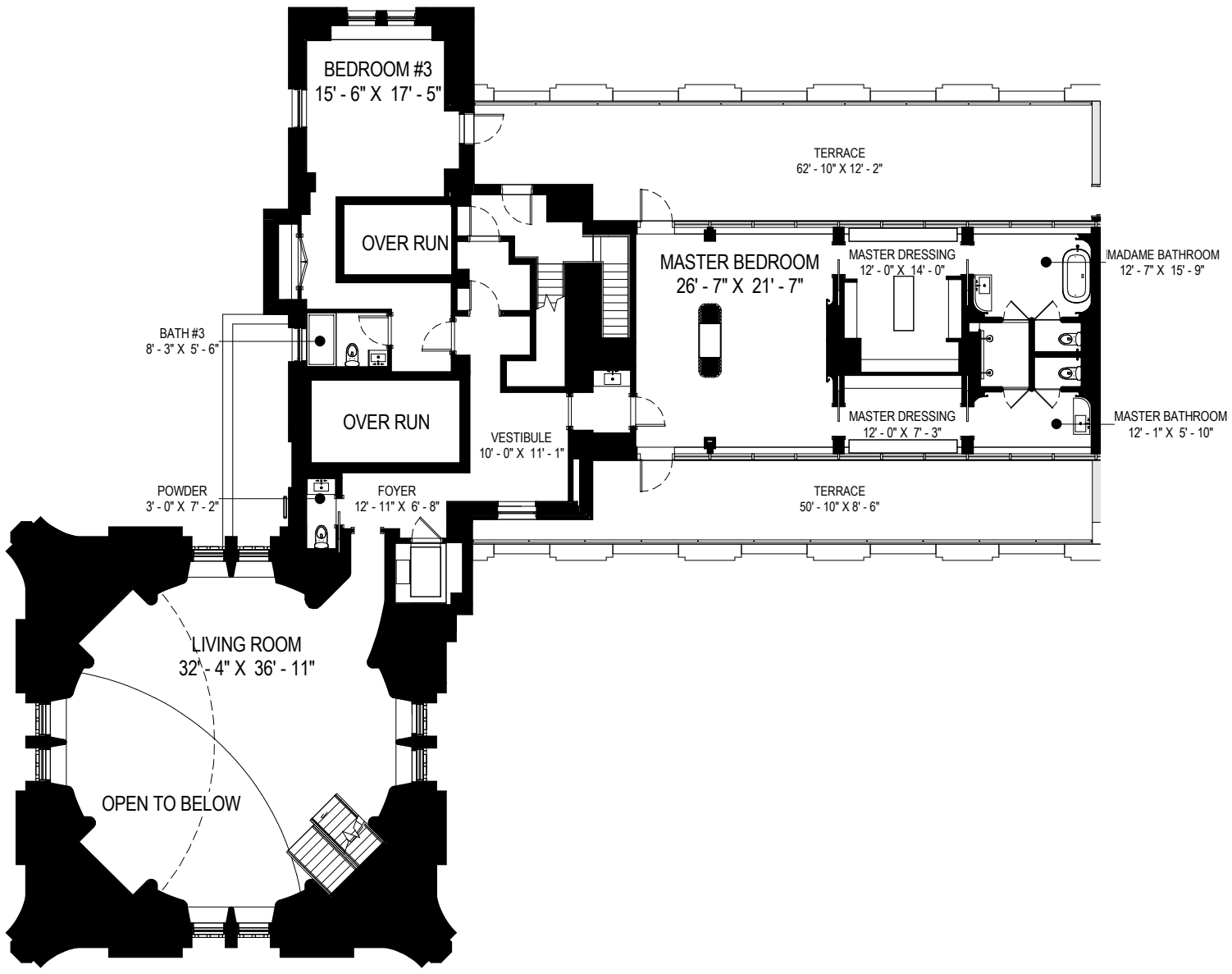
4 BR / 6 BATH
+ LIBRARY - DUPLEX
6,297 SF

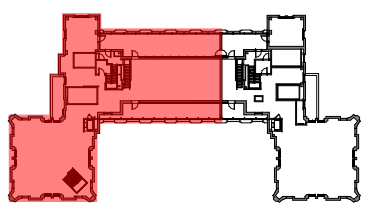
RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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0' 4' 8' 16'

WALDORF ASTORIA

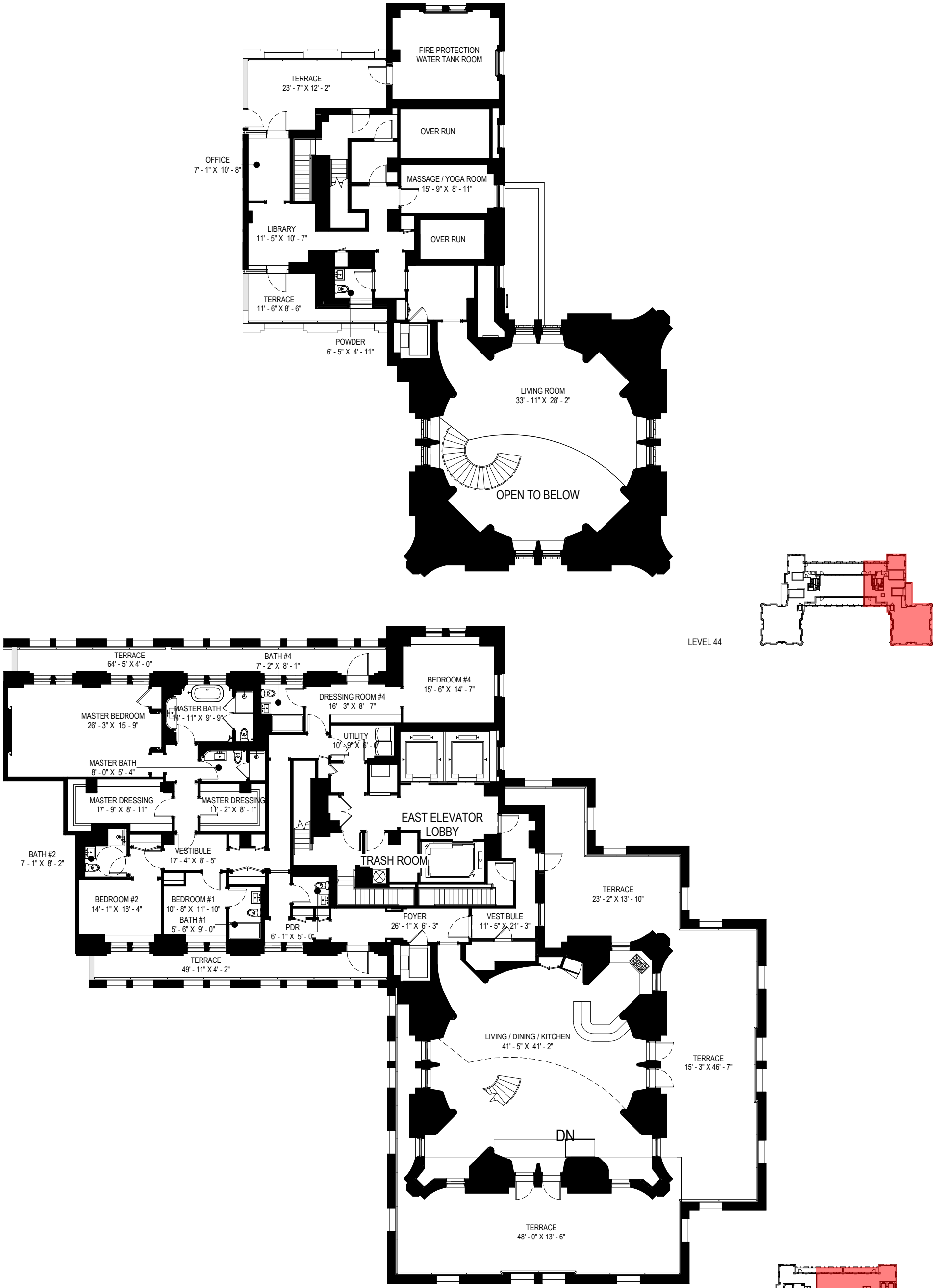
301 PARK AVENUE
NEW YORK, NY

UNIT 5101
Scale : 1/16" = 1'-0"

4 BR / 6 BATH
+ LIBRARY - DUPLEX
6,297 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
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WALDORF ASTORIA

301 PARK AVENUE
NEW YORK, NY

UNIT 5102
Scale : 1/16" = 1'-0"

4 BR / 6 BATH
+ LIBRARY - DUPLEX
6,495 SF

RG:	RANGE TOP	REF:	REFRIGERATOR
OVN:	OVEN	FRZ:	FREEZER
SNK:	SINK	SO:	STEAM OVEN
MW:	MICROWAVE	WM:	WARMING DRAWER
DW:	DISHWASHER	W/D:	WASHER / DRYER
WFM:	WINE REFRIGERATOR		

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EXHIBIT 6

AMENDED & RESTATED DECLARATION OF CONDOMINIUM

Condominium No. 2597-A

AMENDED AND RESTATED DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
301 Park Avenue
New York, New York
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name

301 PARK AVENUE CONDOMINIUM

Declarant

AB STABLE LLC

Date of Original Declaration

As of March 27, 2015

Date of Amended and Restated Declaration

As of _____ __, 201_

Block 1304
Lots ___-___
(f/k/a Lots 1001 – 1003)
Borough of Manhattan

When Recorded, Return to:

Kramer Levin Naftalis & Frankel LLP
Attorneys for Declarant
1177 Avenue of the Americas
New York, New York 10036
Attention: Jay A. Neveloff, Esq.

INDEX TO AMENDED AND RESTATED DECLARATION

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Schedule C — Initial Basic Hotel Services and Requested Hotel Services

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B — Residential By-Laws

AMENDED AND RESTATED DECLARATION

OF

301 Park Avenue Condominium

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

This AMENDED AND RESTATED DECLARATION OF CONDOMINIUM (this "Declaration") is made as of _____ __, 201_ by AB STABLE LLC, a Delaware limited liability company, having an office at c/o Anbang International (US), 717 Fifth Avenue, 11th Floor, New York, New York 10022 (the "Declarant").

W I T N E S S E T H:

WHEREAS, a Declaration (the "Original Declaration"), dated as of March 27, 2015, was made by Declarant under the provisions of the New York Condominium Act (hereinafter defined) establishing a plan for condominium ownership of the premises known as 301 Park Avenue, New York, New York 10022, which Original Declaration was recorded in the City Register's Office (hereinafter defined) on August 18, 2015 as CRFN 2015000286526 (Condominium No. 2597) together with the original floor plans of the Condominium (the "Original Floor Plans") recorded in the City Register's Office on August 18, 2015 as CRFN 2015000286527;

WHEREAS, Declarant continues to own all of the Units (hereinafter defined) in the Condominium (hereinafter defined) and desires to amend and restate said Original Declaration in its entirety;

NOW, THEREFORE, Declarant hereby amends and restates the Original Declaration in its entirety and declares as follows:

ARTICLE 1

SUBMISSION OF THE PROPERTY; BY-LAWS

1.1 Submission of Property. Declarant previously submitted (i) the Land (as hereinafter defined) then owned by the Declarant in fee simple absolute; (ii) and the Building (as hereinafter defined); and (iii) all other easements, rights and appurtenances belonging to the foregoing, and all other property, personal or mixed, then owned by the Declarant and intended for use in connection therewith (the Land, the Building and said easements, rights, appurtenances and other property are hereinafter collectively called the "Property"), to the provisions of Section 9-B of the Real Property Law of the State of New York (as the same may hereafter be amended from time to time, the "New York Condominium Act"). The condominium established by this Declaration is known (subject to the provisions of this Declaration) as "301 Park Avenue Condominium" (the "Condominium"). Declarant, as the Unit Owner of all of the Units in the Condominium as of the date hereof, hereby resubmits the Property to Condominium Ownership pursuant to this Declaration.

1.2 Condominium By-Laws. Annexed to this Declaration as ***Exhibit A*** and made a part hereof is the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same have been amended and restated, and may further be amended (and/or amended and restated) from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.3 Residential By-Laws. Annexed to this Declaration as ***Exhibit B*** and made a part hereof are the by-laws that govern the Residential Units and the Residential Common Elements and Residential Limited Common Elements appurtenant thereto, which collectively constitute the "Residential Section" (said by-laws, as the same may be amended (and/or amended and restated) from time to time in accordance with the provisions hereof, thereof and of the Condominium By-Laws governing amendment, the "Residential By-Laws") and the same shall (together with, but subject and subordinate to, this Declaration and the Condominium By-Laws) govern the affairs, operation, use and occupancy of the Residential Section from and after the first conveyance of title to a Residential Unit by Sponsor.

1.4 Development Rights. Excluded from the Common Elements are that portion of the unused air rights and floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be allocated to and initially retained by the Hotel Unit Owner, which Development Rights may be exclusively utilized by such Unit Owner or any party acquiring the same from such Unit Owner (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.5 Defined Terms; Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws (including the Table of Definitions annexed as Exhibit 1 thereto). In the event of a conflict between: (i) the terms and provisions of this Declaration, on the one hand, and the terms and provisions of any of the Condominium By-Laws or the Residential By-Laws, on the other hand, the terms of this Declaration shall in all events govern; and (ii) the terms and provisions of the Condominium By-Laws, on the one hand, and the terms and provisions of the Residential By-Laws, on the other hand, the terms of the Condominium By-Laws shall in all events govern.

ARTICLE 2

THE LAND

Included in the Property described in Article 1 is all that certain tract, plot, piece and parcel of land 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, as of the date hereof, by Declarant in fee simple absolute and has an area of approximately 81,337 square feet.

ARTICLE 3

THE PROPERTY

3.1 General. Included in the Property described in Article 1 is a building (the "Building") containing, in addition to the Common Elements (hereinafter described):

(a) 375 residential units (each a "Residential Unit", and collectively, the "Residential Units") designated as "Residential – Tax Lot Nos. ___ - ___ on the Floor Plans consisting of 375 Residential Units located on portions of Floors 19 through 24 and 26 through 53[1];

(b) (i) a single unit (the "Hotel Unit", also referred to as "HOTL") comprised of the areas designated as "Hotel Unit – Tax Lot No. ___" on the Floor Plans, located on portions of Floor 1 through Floor 19 and, as of the recording of this Declaration, configured as approximately 377 transient hotel guest rooms, together with the entrances and lobby (the "Hotel Lobby") on Floors 1 and 2 at East 49th Street and Park Avenue and related ancillary and amenity spaces (and on other Floors) in the Building;

(c) a single unit (the "Retail Unit", also referred to as "RET") comprised of the areas designated as "Retail Unit – Tax Lot No. ___" on the Floor Plans, located on portions of Floors 1 and 2; and

(d) a single unit (the "Club Unit", also referred to as "CLUB") comprised of the areas designated as "Club Unit – Tax Lot No. ___" on the Floor Plans, located on portions of Floors 1, 2 and 5.

3.2 Unit and Unit Owners. (a) The owner of a Residential Unit is herein called a "Residential Unit Owner" and the owners of all such Residential Units are herein collectively called the "Residential Unit Owners"; (b) the Owner of the Hotel Unit is called the "Hotel Unit Owner"; (c) the owner of the Retail Unit is herein called the "Retail Unit Owner"; and (d) the owner of the Club Unit is herein called the "Club Unit Owner". The Hotel Unit, the Retail Unit, and the Club Unit are referred to collectively herein as the "Commercial Units" (each, a "Commercial Unit") and the owners thereof, collectively, as the "Commercial Unit Owners" (each, a "Commercial Unit Owner").

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[1] As shown on the Floor Plans to be filed with the City Register's Office upon the recording of this Declaration, the floors of the Building are designated as follows for marketing purposes: B3 Level, B2 Level and B1 Level (below grade); Floor 1 (partial below grade, partial at-grade); Floors 2 through 53 (above grade). Unless expressly identified as a "construction" floor, all "Floor" or "Level" references herein are in accordance with such marketing floor designations. For the purposes of marketing, no floors have been designated 7, 9, 13, 16-18 and 44. Floor numbering in the plans for the Building filed with the New York City Department of Buildings includes references to construction levels which may differ from the Floor designations of the Building as set forth above.

3.3 Street Addresses. The overall street address of the Property is 301 Park Avenue, New York, New York 10022. The address of the Residential Section shall be 301 Park Avenue, New York, New York 10022; the address of the Hotel Unit shall be ___ Park Avenue, New York, New York 10022; the address of the Retail Unit shall be ___ Park Avenue, New York, New York 10022; and the address of the Club Unit shall be ___ Park Avenue, New York, New York 10022.

3.4 Storage Area. Included in the Condominium is the right to access and use a storage area located in a sidewalk vault area on the B2 Level of the Building and located under 50th Street (the "Storage Area"), which is outside the Property line and is thus the property of the City of New York. The Storage Area contains storage bins (each, a "Storage Bin"; collectively, the "Storage Bins"), which will be subject to license as set forth in the Residential By-Laws.

ARTICLE 4

THE BUILDING

The Building consists of 47 construction levels at or above grade, plus the main roof/mechanical floor and floor with additional roof space and water tanks, and 3 construction levels below grade. The Building superstructure consists of steel columns supporting steel girders that in turn support steel filler beams. The existing exterior walls of the Building are solid brick construction, typically comprised of 3 wythes of masonry, or roughly one foot in thickness. The lower floors, from Floor 1 to Floor 25, include punched windows in limestone panels on the exterior with masonry back-up wall. Floors 6 through 53 include punched windows in brick masonry, as well as select locations with cast stone and terra cotta elements.

ARTICLE 5

THE UNITS

5.1 Floor Plans. The Original Floor Plans of the Building have been amended and restated by the floor plans certified by _____ of [_____], intended to be filed in the New York County office of the Register of the City of New York (the "City Register's Office") simultaneously herewith (as the same may be further amended from time to time, the "Floor Plans"). The location of each Unit is shown on and is governed by the Floor Plans.

5.2 Schedule B Descriptions.

5.2.1 ***Schedule B*** annexed hereto and made a part hereof sets forth with respect to each of the Hotel Unit, Retail Unit, Club Unit and Residential Units such categories of supplementary data necessary for the further proper identification thereof: Unit designation; tax lot number; statement of location; approximate square foot area; and the proportionate, undivided interest in fee simple absolute (expressed as a percentage) in the Common Elements (the "Common Interest") appurtenant to such Unit, together with the additional categories

"direction faced"; "the portions of the Common Elements to which the Unit has immediate access"; and "number of rooms" for each such Residential Unit.

5.2.2 ***Schedule B-1*** annexed hereto and made a part hereof sets forth the following supplementary data with respect to Units located on more than one floor of the Building: the approximate square footage area of each Unit, and approximate square footage area of any appurtenant Limited Common Elements, located on each of the respective floors.

ARTICLE 6

DIMENSIONS OF UNITS

6.1 The approximate square foot area of each Unit is measured horizontally from center of demising walls, outside face of exterior wall/outside face of glass, corridor face of common corridor, inside face of structural or fire rated walls, and include MEP shafts and interior structure. Each Unit will consist of the area measured vertically from the top of the concrete floor to the underside of the ceiling. Outdoor floor area of a terrace appurtenant to a Residential Unit is not included in the square foot floor area of the Residential Unit. Terraces are measured horizontally from the outside face of the parapet wall to the outside face of the exterior wall of the building. Outdoor floor area of the Hotel Unit, including, without limitation, the Hotel Porte Cochere, the Hotel Amenity Terrace and the courtyards located on Floors 8 and 11 of the Building, are not included in the square foot area of the Hotel Unit. Storage Bins are measured from the centerline to centerline of the cage defining each Storage Bin. Wine Lockers are measured from the centerline to centerline of the partitions defining each Wine Locker.

6.2 Each Unit includes, and each Unit Owner shall be responsible for (maintaining, insuring, repairing, replacing, etc.), all Equipment and other items of personalty, including, without limitation, flooring and subflooring, wall coverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, the front entrance door and any other entrance doors to such Unit (including all locks, peep holes and hardware), smoke detectors, all plumbing, gas and heating Equipment such as heating, ventilating and air conditioning units (including fans inside the units), and other appliances as may be contained in, affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating Equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut off valves attached to appliances and Equipment and the 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 that service more than one (1) Unit. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances and appliances within the Unit and any Equipment, or other facilities[*] affixed,

[*] 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

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attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit; and (ii) all signage, marquees and canopies located on the exterior of the Building serving or benefiting only that Unit (including the marquees and canopy located over the entrances to the Hotel Unit, Residential Section and the Club Unit). Each Unit shall also include the windows and, if applicable, Terrace doors, within the exterior walls of such Unit. Each Residential Unit shall also include the Concierge Closet for such Residential Unit (except for the exterior door thereto, which is a Residential Common Element). Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, subject to such rules as may be imposed by the Condominium Board and/or Residential Board, as applicable, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical, electrical and/or plumbing systems of such Unit or of the Building.

6.3 The Hotel Unit shall also include the Development Rights.

ARTICLE 7

COMMON ELEMENTS

7.1 General. 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, among other things, the foundations, roofs and supports of the Building and all areas, Equipment or other facilities for the common use of the Units or all or some of the Unit Owners or which are necessary or convenient for the existence, maintenance, operation or safety of the Property. The Common Elements include the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements (the Residential Common Elements and

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of illustrating the broad scope of those terms: convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

Residential Limited Common Elements are collectively referred to herein as the "Limited Common Elements"), all of which are described in Sections 7.2 through 7.5 of this Article 7, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

7.2 General Common Elements. The General Common Elements include those portions of the Building that are designated as "General Common Elements" on the Floor Plans and, to the extent not specifically identified as part of the General Common Elements on the Floor Plans, all other parts of the Property (other than those areas and items specifically identified as part of a Unit and/or the Limited Common Elements) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. More specifically, the General Common Elements consist of the following (whether or not covered by the preceding sentence):

7.2.1 the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

7.2.2 all foundations, foundation walls, roofs (except as otherwise expressly provided in this Declaration), footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs and ceilings; and those portions of the exterior walls beyond the Unit side of the glass or concealed block work or other structural members of those walls (except those of the above items which are Limited Common Elements), including, without limitation, the Support Facilities;

7.2.3 those portions of the exterior walls of the Building and all canopies, marquees and attached fixtures beyond the Unit side of the glass or concealed block work or concealed structural members of those walls, to the extent the same form a perimeter to, and are adjacent to, a General Common Element (except for any marquees or canopies specifically included in a Unit and any of those above items which are Limited Common Elements);

7.2.4 all passages and corridors, mechanical and other utility rooms, all fire staircases, landings and stairs, areas and spaces located in the Building, which are not Limited Common Elements or included in any Unit;

7.2.5 central smoke alarm and carbon monoxide system;

7.2.6 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, serving or benefiting any combination of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand;

7.2.7 hot water, condenser water and chilled water systems;

7.2.8 all mechanical Equipment and associated piping and controls serving or benefiting any combination of any of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand;

7.2.9 all electrical risers, feeders, lines and Equipment, including incoming service, emergency generator main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting any combination of any of the Residential Units, on the one hand and any of Commercial Units, or the Commercial Units, on the other hand, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.10 all plumbing Equipment for distribution of cold water and Equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters and chillers, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.11 all fire protection Equipment for distribution of sprinkler and standpipe systems, including the water storage tank and the structure(s) provided for such tank;

7.2.12 all storm and sanitary sewer Equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) serving or benefiting any combination of any of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand, excluding, however, all such items located within a Unit and serving only that Unit;

7.2.13 all electric service rooms, gas, steam and water meter rooms, storage rooms (but excluding the Storage Area), workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting any combination of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand;

7.2.14 the Loading Docks and Staging Bay;

7.2.15 elevator SE8 and any other elevator which is for the use of all or any combination of any of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand in each case including the shaft, elevator equipment, elevator pit and entrance and appurtenant facilities;

7.2.16 the exterior space at the Building entries consisting of any stairs, railings, lighting and other electrical equipment, marquees and ornamental fixtures, planters and other freestanding structures; excluding, in all instances, such of these as only serve the Residential Units or Residential Unit Owners, and excluding such of these as are located within a Commercial Unit;

7.2.17 enclosing walls and doors surrounding mechanical equipment; all utilities and mechanical and electrical transfers and equipment used for all or any combination of any of Commercial Units, or the Residential Units, on the one hand and any of the Commercial Units, on the other hand;

7.2.18 to the extent identified on the Floor Plans as a General Common Element, with respect to any roof of the Building, egress stairs, elevator machine rooms, house

tank rooms and their enclosing walls and doors and all mechanical equipment serving same, excluding in all instances the Residential Amenity Terrace; and

7.2.19 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 other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the Limited Common Elements), which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all or any combination of the Commercial Units or the respective Unit Owners thereof, or any of the Residential Units, on the one hand and any of the Commercial Units, on the other hand, or the respective Unit Owners thereof.

7.3 Residential Common Elements. The Residential Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any Equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

7.3.1 to the extent shown on the Floor Plans as Residential Common Elements, the Residential Lobby and entrance, service entrance and accessway to service elevators, all located on Floor 1;

7.3.2 the Residential Port Cochere;

7.3.3 all passages, corridors, storage rooms (but excluding the Storage Area), housekeeping areas, fire staircases, landings and stairs, 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;

7.3.4 the wine room located on Floor 25 of the Building with wine lockers (each a "Wine Locker", collectively the "Wine Lockers"), each of which is or shall be subject to a Wine Locker License

7.3.5 the parking facility located on portions of the B1 Level and B2 Level of the Building (the "Parking Area") with parking spaces (each a "Parking Space", collectively the "Parking Spaces");

7.3.6 the exterior door to each Concierge Closet;

7.3.7 the passenger elevators and the service elevators, in each case, which exclusively serve or benefit the Residential Section and in each case including the shafts, elevator Equipment, elevator pits and entrances and appurtenant facilities, including, without

limitation, the West Residential Elevator Lobby and East Residential Elevator Lobby on Floor 2 of the Building;

7.3.8 smoke alarm and carbon monoxide system exclusively serving the Residential Section;

7.3.9 cable television, fiber optics and other telecommunications systems and wiring infrastructure associated therewith exclusively serving the Residential Section;

7.3.10 any ventilation supply or exhaust system consisting of motors, ductwork, fans and controls, supply and return piping, and the hot water and condenser water systems serving or benefiting solely the Residential Units;

7.3.11 all mechanical Equipment and associated piping and controls serving or benefiting solely the Residential Units;

7.3.12 all electrical risers, feeders, lines and Equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, transformers and panelboards serving or benefiting solely the Residential Units;

7.3.13 all plumbing Equipment for distribution of cold water and Equipment for producing and distributing domestic hot water, including pumps, valves, heat exchangers, pressure reducers, meters and water heaters, serving or benefiting solely the Residential Units;

7.3.14 all storm and sanitary sewer Equipment and pipes (including vent lines, ejectors, interceptors, filters and valves), serving or benefiting solely the Residential Units;

7.3.15 all fire protection Equipment for distribution of sprinkler and standpipe systems serving or benefiting solely the Residential Units;

7.3.16 all electric service rooms, gas, steam and water meter rooms, workrooms, locker rooms, telephone rooms and other service, mechanical and utility rooms serving or benefiting solely the Residential Units;

7.3.17 the package and mail rooms located on Floor 1 adjacent to the Residential Lobby serving or benefiting solely the Residential Units;

7.3.18 the Residential Conference Center on Floor 19, as identified on the Floor Plans;

7.3.19 the following rooms and/or spaces located on Floor 25: Private Residential Pool, as well as separate men's and women's changing / locker rooms and showers, Residential Dining Rooms, Children's Play Room, Theater, Library, Golf Simulator and Function Rooms, in each case, as identified on the Floor Plans;

7.3.20 the Private Residential Fitness Center on Floor 26, as identified on the Floor Plans;

7.3.21 the Residential Amenity Terrace;

7.3.22 the event space on Floor 27, as identified on the Floor Plans;

7.3.23 the refuse disposal area(s) in the Building serving or benefiting solely the Residential Units;

7.3.24 the bicycle storage area located in the B2 Level serving or benefiting solely the Residential Units;

7.3.25 the laundry room located on Floor 5 serving or benefiting only the Residential Units;

7.3.26 the Terrace Dividers;

7.3.27 all security monitors and equipment and other security facilities serving or benefiting only the Residential Units; and

7.3.28 whether or not specifically identified as part of the Residential Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements or Residential Limited Common Elements), which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Section only, or any combination of the Residential Units or the respective Unit Owners thereof.

7.4 Residential Limited Common Elements. The Residential Limited Common Elements consist of those portions of the Property designated on the Floor Plans as Residential Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit one of the Residential Units whether or not designated as Residential Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any Equipment, wiring and devices owned by telecom providers). The Residential Limited Common Elements include, without limitation, the following:

7.4.1 the 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 Residential By-Laws);

7.4.2 that portion of Equipment and fixtures or facilities serving or benefiting one Residential Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Residential Unit; and

7.4.3 whether or not specifically identified as part of the Residential Limited Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all other facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and

lines) and Equipment in the Building or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements or Residential Common Elements), which serve or benefit or are necessary or convenient or existing for the use, existence, maintenance, operation or safety of one of the Residential Units or the respective Unit Owner thereof.

ARTICLE 8

USE OF UNITS AND COMMON ELEMENTS

8.1 Use of the Residential Units.

8.1.1 General. A Residential Unit may generally be used only for residential purposes and, subject to compliance with this Declaration, the Condominium By-Laws and the Residential By-Laws, for a lawful home occupation as defined in the Zoning Resolution and subject to such additional requirements as are set forth in the Residential By-Laws.

8.1.2 Unsold Units. Notwithstanding the foregoing or anything contained herein, in the Condominium By-Laws, the Residential By-Laws or any Rules and Regulations to the contrary, but subject to compliance with all Laws, Sponsor and its designees may, without the permission of any Board or any other Person use or grant permission for the use of any Unsold Unit for any lawful purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, including, without limitation, as part of an Occupancy Plan; provided, however, that the use of Unsold Units as part of an Occupancy Plan shall be subject to the prior approval of the Hotel Manager for so long as the Initial Hotel Manager is the Hotel Manager. As used in the Condominium Documents, "Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Sponsor or any of its designees as the holder of one or more Unsold Unit(s); any Unit that is acquired, individually or collectively, by a principal of Sponsor or a group of which Sponsor or one or more of its principals is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Mortgage given by Sponsor or the designee of a holder of such a Permitted Mortgage. As used in the Condominium Documents, an "Unsold Residential Unit" refers to an Unsold Unit that is a Residential Unit.

8.2 Use of Commercial Units.

8.2.1 General. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the Condominium By-Laws, each Commercial Unit may be used and operated for any legally permitted purpose. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Laws, this Declaration and the Condominium By-Laws. No Units may be used as a pornography store, massage parlor (except that in the Club Unit massage therapy and spa-type services are permitted provided that any such areas or facilities are maintained in a

reputable manner), drug treatment facility or homeless shelter. None of the Condominium Board, the Residential Board or any Unit Owner other than the owner of the Unit in question (except as may be expressly provided in the Condominium Documents to the contrary or pursuant to separate written agreement by or among the applicable parties) shall have any right to the income derived from any use of the Commercial Units.

8.2.2 Special Use Provisions for Club Unit. The Club Unit shall be used for health club purposes (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution and at all times in compliance with Law, including, without limitation, the provisions of the certificate(s) of occupancy covering same. Notwithstanding the foregoing, in the event the Club Unit is subdivided in accordance with the terms hereof, any Subdivided Unit(s) (as defined below) may be used and operated for any legally permitted purpose and otherwise in accordance with Section 8.2 hereof, provided, however, that such use shall be consistent with the provisions of the certificate(s) of occupancy covering any such Subdivided Unit(s), as the same may be modified from time to time by the Owner of the Subdivided Unit(s). The term "Subdivided Unit(s)" means any Unit(s) resulting from the subdivision of the Club Unit and the use of which need not be for health club purposes (and ancillary uses) as a Physical Culture Establishment as defined in the Zoning Resolution. In addition, unless otherwise consented to by the Hotel Unit Owner, at least a portion of the Club Unit shall contain an operational spa and fitness facility that complies with the Brand Standard, access to which shall be governed by Section 15.6 hereof.

8.3 Use of the Common Elements.

8.3.1 Except as otherwise provided herein, in the Condominium By-Laws or the Residential By-Laws: (i) the Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited; and (ii) Terraces may be used only for purposes commensurate with the uses permitted of the Units to which they are appurtenant.

8.3.2 Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in the Condominium Documents with respect to the Common Elements, none of the Boards nor any Unit Owner shall impede the exercise of or encroach upon the rights of the others of such parties or anyone claiming, by, through or under them, including, but not limited to, the occupants of the Units and their respective invitees, to use the same.

8.4 Use of the Storage Bins. The Storage Bins may only be used for storage purposes, and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Storage Bin. The use of the Storage Bins shall be further subject to the provisions of the Residential By-Laws and the Residential Rules and Regulations.

8.5 Use of Wine Lockers. The Wine Lockers may only be used for wine (or other consumable beverage) storage purposes, and in no event may be used for the storage of

toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Wine Locker. The use of the Wine Lockers shall be further subject to the provisions of the Residential By-Laws and the Residential Rules and Regulations.

8.6 Use of Parking Spaces. Subject to the certificate of occupancy for the Building and applicable law, a Parking Space may only be used for accessory parking purposes. In no event may a Parking Space be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No article or material that shall pose a threat to the health or safety of the Unit Owners or other occupants of the Building, or that shall cause the dissemination of noxious odors, dirt or other sanitary problems or otherwise create a nuisance, shall be permitted to be brought into or stored in any Parking Space. The use of the Parking Spaces shall be further subject to the provisions of the Residential By-Laws and the Residential Rules and Regulations. No Parking Space Licensee shall store in a Parking Space a vehicle which exceeds any of the maximum length, width, and height specifications set forth in such Licensee's Parking Space License Agreement. Notwithstanding the foregoing, Sponsor or its designee shall have the right to use any unlicensed Parking Spaces for any lawful purpose or to change the permitted use of any unlicensed Parking Spaces subject, however, to the provisions of this Declaration. In addition, Sponsor reserves the right to enter into arrangements with third parties (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners) to occupy Parking Spaces for up to the number of unsold Parking Space Licenses from time to time.

8.7 Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) or Board(s) shall have the obligation pursuant to the Declaration, the Condominium By-Laws and, as applicable the Residential By-Laws to maintain or repair such portion of the Property.

ARTICLE 9

CHANGES IN RESIDENTIAL UNITS

9.1 Residential Units.

9.1.1 Unsold Residential Units. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws or in the Residential By-Laws, except to the extent prohibited by, or to the extent that the same will cause the Property or any portion thereof not to comply with, any Law, Sponsor, its designees and any other owner of an Unsold Residential Unit shall have the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without prior notice and

without the consent of the Boards, any Unit Owner or Person, to: (i) make Alterations and/or Repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Residential Unit; (ii) change the use (subject to compliance with all Laws) or layout of, or number of rooms in, any Unsold Residential Unit(s) from time to time; (iii) change the size and/or number of Unsold Residential Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Residential Units (including those resulting from a subdivision or combination or otherwise) into one or more Residential Units, converting any Unsold Residential Unit or any portion thereof to a Common Element, altering any boundary walls between any Unsold Residential Units, and/or incorporating within any Unsold Residential 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); (iv) if appropriate, reapportion among the Unsold Residential 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 Residential Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Residential Units; (vi) increase or decrease the number of Residential Units contained within the Building; and (vii) reclassify a Common Element as a Unit and vice versa. Sponsor also reserves the right to convert all or any portion of a Commercial Unit to Unsold Residential Units and vice versa and to create additional Storage Bins within additional areas of the vaults and/or Common Elements and to sell additional Storage Bin Licenses therefor. None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, its designee or such other owner of an Unsold Residential Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Residential Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or Person to amend (and/or cause the Condominium Board and/or Residential Board to amend) the Declaration, the Condominium By-Laws, the Residential By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

9.1.2 Residential Units Generally. Subject to this Declaration, the Condominium By-Laws, the Residential By-Laws and compliance with all Laws, the Unit Owner(s) of one or more Residential Units (other than Unsold Residential Units), with the consent of the Residential Board and, for so long as there remain any Unsold Residential Units, Sponsor, shall have such rights with respect to changing, combining and/or subdividing such Residential Unit(s) as are provided in the Residential By-Laws.

9.2 Consents. Subject to the immediately succeeding sentence, the provisions of Sections 9.1 and 9.3 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Residential Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Sponsor or the owner of any Unsold Residential Unit(s), is required under this Declaration, the Condominium By-Laws or the Residential By-Laws, such consent, approval or

satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Residential Units.

9.3 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 9, no reapportionment of the interests in the Common Elements appurtenant to any Residential Unit shall be made unless there is first delivered to the Residential Board and to the Condominium Board, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Residential Unit(s), at the election of Sponsor, by Sponsor, the Residential Managing Agent, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Residential Unit(s), by the Residential Managing Agent, or any other person reasonably acceptable to the applicable Boards.

9.4 Unlicensed Storage Bins, Wine Lockers and Parking Spaces. Sponsor shall have the same rights set forth in Section 9.1 above with respect to changes in unlicensed Storage Bins, unlicensed Wine Lockers and unlicensed Parking Spaces.

ARTICLE 10

CHANGES TO THE COMMERCIAL UNITS

10.1 General. Except to the extent prohibited by Law or as otherwise provided herein or in the Condominium By-Laws, each of the Commercial Unit Owners shall have the right, without the consent of any Board, Unit Owner, or other Person to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make Alterations and/or Repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, shall provide prior written notice to the Condominium Board for any Alterations and/or Repairs to its Commercial Unit, and obtain the prior consent of: (i) the Condominium Board, which consent shall not be unreasonably withheld, to any Alterations and/or Repairs to its Commercial Unit which would have a more than de minimis effect on the structure or systems of the Building or any Common Element (including, without limitation, the mechanical, telecommunication, electrical, plumbing, heating, ventilating and/or air conditioning systems) or the exterior appearance of the Building or which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements), (ii) the affected Commercial Unit Owner to any Alterations and/or Repairs which would have a material adverse effect on such Commercial Unit, and (iii) the Residential Board to any Alterations and/or Repairs which would have a material adverse effect on any Residential Unit, Residential Common Elements or the Residential Limited Common Elements); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Commercial Units, or otherwise; (e) designate a Commercial Unit as part of a newly created or expanded commercial condominium unit or designate all or part of a Commercial Unit as a newly created or expanded commercial common element; and (f) if appropriate, reapportion among the Units or newly

created Units affected by such changes pursuant to the preceding clauses (c), (d) and (e) their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Commercial Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; and (iii) the Commercial Unit Owner(s) in question shall comply with all Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. The Commercial Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the Condominium By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes. If any of the Commercial Units are subdivided or combined, the Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 10.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question.

10.2 Certification Regarding Common Interest Reallocation. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Commercial Unit(s) shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be executed and delivered by all of the affected Commercial Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 11

PERSON TO RECEIVE SERVICE

The Department of State of the State of New York (the "Department of State") is hereby designated to receive service of process in any action which may be brought against the Condominium or any of the Boards. As of the date of this Declaration, any process received by the Department of State should be mailed to AB Stable LLC, c/o Anbang International (US), 717 Fifth Avenue, New York, New York 10022. Thereafter, the Condominium or any of the Boards may each notify the Department of State of the address to which a copy of any process received should be mailed.

ARTICLE 12

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

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

space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The aggregate Common Interests of all of the Units equals 100%.

ARTICLE 13

ENCROACHMENTS

If: (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element; (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of: (i) settling or shifting of the Building; (ii) any Alteration or Repair made to the Common Elements in accordance with the applicable terms of this Declaration, the Condominium By-Laws or the Residential By-Laws by, or with the consent (when required by the applicable by-laws), of the Condominium Board and any other Board, or made by Sponsor or its designee, as the case may be; or (iii) any Alteration or Repair of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand (or during any period in which it is being rebuilt or restored, in accordance with the Condominium By-Laws, following any such fire or other casualty, taking or eminent domain proceeding); provided that in the case of any such encroachment described in subparagraph (c)(ii) or (iii) above, such encroachment does not unreasonably interfere with the use of any of the Units for their permitted purposes and/or the use of the Common Elements for their intended purposes.

ARTICLE 14

FACILITIES AND ALL OTHER COMMON ELEMENTS

Except as otherwise expressly set forth in this Declaration or the Condominium By-Laws (or, with respect to the Residential Units, the Residential By-Laws): (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements located anywhere on the Property without hindering the exercise of or encroaching upon the rights of the other Unit Owners in respect of such easement, including, but not limited to, such easement as will be necessary to maintain, such Unit Owner's Unit; and (ii) each Residential Unit Owner will have, in common with all other Residential Unit Owners, an easement for the use of the Residential Common Elements and any facilities located therein (subject to any easements or other exclusive rights of use, etc. provided in the Declaration, Condominium By-Laws or Residential By-Laws), including, but not limited to, such easement as will be necessary to operate and maintain, as necessary, such Residential Unit Owner's Unit, and the Residential Board, on behalf of all Residential Unit Owners, shall have an easement to maintain, and to make Repairs and Alterations to, the Residential Common Elements and the Residential Limited Common Elements. Each Unit and the Common Elements shall be subject to an easement in favor of the Condominium Board, on behalf of all Unit Owners, to use, operate, maintain, Repair, Alter and rebuild all General Common Elements located in such Unit or elsewhere on the Property. In

addition, Sponsor and the Condominium Board with respect to the Building, and the Residential Board with respect to the Residential Section, shall have an easement in, on and through each Unit, and the right to erect scaffolding on or upon any of the Terraces for a temporary period of time, in connection with maintenance and repairs of the Building and its Common Elements (including the cleaning of exterior surfaces of the Building such as windows, railings, louvers and grilles, as decided by the Condominium Board or Residential Board, as the case may be).

ARTICLE 15

EASEMENTS; RIGHTS OF ACCESS

15.1 Operation and Maintenance of Common Elements. Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, Repair, Alter and rebuild the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property; and (b) to maintain any encroachment on any Unit, the General Common Elements or any Limited Common Element resulting from the Repair, Alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice will be necessary in the case of an Emergency. All easements and rights of access described in this Section shall be exercised by the Condominium Board, or, with respect to the Residential Section, the Residential Board, on behalf of all Unit Owners.

15.2 Terraces. Each Unit Owner of a Residential Unit with a Terrace appurtenant thereto shall have an easement for the exclusive use of such Terrace, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Residential By-Laws. Each Terrace (and the Unit to which such Terrace is appurtenant) shall be subject to the specific easement(s) (with respect to Repairs, maintenance, Emergencies, etc.) in favor of the Condominium Board, the Residential Board and Sponsor as set forth herein, including, without limitation, as set forth in Article 14. All Residential Unit Owners shall jointly have an easement for the exclusive use of the Residential Amenity Terrace as an outdoor, passive recreational area, which use shall be subject to the terms and conditions of this Declaration, the Condominium By-Laws and the Residential By-Laws, including such rules and regulations with respect thereto as may be adopted by the Residential Board from time to time. Notwithstanding the foregoing, in no event shall any of the following be permitted on the Residential Amenity Terrace: (i) pets; or (ii) smoking.

15.3 Ingress and Egress. Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and the Unit's appurtenant (shared or exclusive) Limited Common Elements. Each Unit, General Common Element and Limited Common Element shall be subject to such easement.

15.4 Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

15.5 Residential Access to Hotel Unit. The Hotel Unit Owner hereby grants to the occupants of the Residential Section (as such occupants exist from time to time, but excluding any Residential Unit Owners for so long as such Unit is being leased) (the "Residential Users") at no cost or expense (other than as expressly set forth below) to such Residential Users and the Residential Board, but only for so long as any portion of the Hotel Unit is operated as a hotel, certain rights of use and access with respect to certain facilities of the Hotel Unit, as described and subject to the terms and conditions set forth, below:

15.5.1 Hotel Services. Certain hotel-type services (the "Basic Hotel Services") shall be made available to the Residential Unit Owners and shall be payable as part of the Hotel Unit Cost Allocation, as more particularly described in Article 6 of the Condominium By-Laws. Certain additional hotel-type services over and above the Basic Hotel Services (the "Requested Hotel Services", together with the Basic Hotel Services, the "Hotel Services") shall be made available to Residential Unit Owners, at the expense of each individual Residential Unit Owner (or its tenant) electing to use such services, at prices to be set by Hotel Manager. The cost of Requested Hotel Services may, at the direction of the Hotel Unit Owner and/or Hotel Manager, be required to be paid by the applicable Residential Unit Owner directly to the Hotel Unit Owner and/or Hotel Manager. Use of Hotel Services shall be: (a) subject to reasonable conditions to minimize any interference with the operation of the Hotel, (b) on terms and conditions no more favorable than those established for use of same by the Hotel guests and (c) subject to the Hotel's rules and regulations as reasonably promulgated from time to time by the Hotel Manager. The Hotel Unit Owner and the Hotel Manager shall have the right to change the Hotel Services from time to time without the consent of the Residential Unit Owners or the Residential Board; provided, however, that the available Hotel Services will comply with the Brand Standard. In order for a Residential Unit Owner to receive Requested Hotel Services, each such Residential Unit Owner shall be obligated to enter into a separate hotel services agreement with the Hotel Unit Owner and/or Hotel Manager with respect to the provision of same. The initial lists of Basic Hotel Services and Requested Hotel Services available as of the Hotel Opening Date are set forth on ***Schedule C*** annexed hereto and made a part hereof.

15.5.2 Hotel Restaurants and Bars. As part of the Basic Hotel Services, the Residential Users shall have a right to access and use the Hotel restaurants and bars (collectively, the "Hotel Restaurants"), subject only to such reasonable rules and regulations (regarding, for example, and without limiting the generality of the foregoing, hours of operation and use, dress code, conduct and permitted guests) as the Hotel Manager may, from time to time, promulgate; provided, however, that in all events any such rules and regulations shall not be any more preferential or less restrictive to hotel guests than to the Residential Users, and provided further that such rules and regulations shall preserve substantial use and enjoyment of the Hotel Restaurants for the Residential Users. The Hotel Unit Owner and/or Hotel Manager shall be prohibited from eliminating the right to access and use the Hotel Restaurants as a Basic Hotel Service; provided, however, that nothing herein shall limit the Hotel Manager from temporarily closing any of the Hotel Restaurants for maintenance or for special events for either hotel guests or Residential Unit Owners.

15.5.3 Further Right of Access. In order to use and enjoy the rights of access and use granted to Residential Users (including, without limitation, Hotel Services), the Hotel Unit Owner hereby grants to the Residential Users rights of access and ingress to and egress from, and across, the applicable portions of the Hotel Unit from and to the Residential Section, in, through and over such areas, corridors, lobbies and passageways in the Hotel Unit as may be reasonably necessary to: (i) provide access to the areas affected by the rights granted to Residential Users under this Section 15.5, (ii) have direct, internal access to the Hotel Lobby via the West Residential Elevator Lobby and East Residential Elevator Lobby on Floor 2 of the Building (which spaces are more particularly identified on the Floor Plans and are designated as Residential Common Elements) and access to and use of the Hotel Amenity Terrace, and (iii) provide internal access to the Club Unit (collectively, the "Hotel Access Areas"). The Hotel Unit Owner shall have the right to make Alterations and Repairs to the Hotel Access Areas located in the Hotel Unit; provided, however, that in no event shall any permanent Alteration be made which would preclude the exercise of, or unreasonably restrict or interfere with the enjoyment or use of, such rights by any Person that is a beneficiary of any such rights of access, ingress and egress for their intended purpose; provided further, however, that temporary preclusions, restrictions and interferences with the enjoyment or use of such rights shall be permitted to the extent reasonably necessary as a result of the performance (but not following the completion) of any such Alteration or Repair. The Hotel Unit Owner shall also have the right to relocate the Hotel Access Areas to the extent such relocation is reasonably necessary as a result of any structural Alteration to the Hotel Unit; provided, however, that (1) all Alterations in connection therewith shall be subject to the preceding sentence; (2) in no event shall any such permanent relocation materially and adversely affect the use, benefit and convenience of such access, ingress and egress rights by or to the Residential Users; and (3) the Residential Board must be given not less than ninety (90) days prior written notice of any such relocation.

15.5.4 Rules and Regulations. All rules and regulations and policies promulgated by the Hotel Manager in accordance with the provisions of this Section 15.5 may provide for appropriate remedies in the Hotel Manager's reasonable discretion, including suspension and/or termination of rights of a Residential Unit Owner and/or Residential User, in the event of the non-payment by such Residential Unit Owner of any applicable fees, charges or assessments payable by such Unit Owner or any failure by such Residential Unit Owner and/or Residential User to comply with such rules and regulations, provided that such remedies must comply with the requirements (if any) imposed on such rules and regulations under the foregoing provisions of this Section 15.5.

15.6 Access to Club Unit. The Club Unit Owner hereby grants to the Residential Users and occupants and guests of the Hotel Unit (the "Hotel Users", together with the Residential Users, the "Club Users") at no cost or expense (other than as expressly set forth below) to such Club Users, but only for so long as any portion of the Club Unit is operated as a spa/club and/or fitness facility, certain rights of use and access with respect to certain facilities of the Club Unit, as described and subject to the terms and conditions set forth, below:

15.6.1 Club Services. Certain spa/club and/or fitness facility services (the "Basic Club Services") shall be made available to the Club Users and shall be payable as part of Club Unit Costs, as more particularly described in Article 6 of the Condominium By-Laws. Certain additional spa/club-type services over and above the Basic Club Services (the

"Requested Club Services", together with the Basic Club Services, the "Club Services") shall be made available to Club Users, at the expense of each individual Club User electing to use such services, at prices to be set by the Club Manager. The cost of Requested Club Services may, at the direction of the Club Unit Owner and/or Club Manager, be required to be paid by the applicable Residential Unit Owner directly to the Club Unit Owner and/or Club Manager. Use of Club Services shall be subject to the Club's rules and regulations as reasonably promulgated from time to time by the Club Manager. The Club Unit Owner and the Club Manager shall have the right to change the Club Services from time to time without the consent of the Residential Unit Owners or the Residential Board; provided, however, that the available Club Services will comply with the Brand Standard.

15.6.2 Further Right of Access. In order to use and enjoy the rights of access and use granted to Club Users (including, without limitation, Club Services), the Club Unit Owner hereby grants to the Club Users rights of access and ingress to and egress from, and across, the applicable portions of the Club Unit from and to the Residential Section and Hotel Unit, in, through and over such areas, corridors, lobbies and passageways in the Club Unit (including direct elevator access in certain circumstances) as may be reasonably necessary to provide access to the areas affected by the rights under this Section 15.6 (the "Club Access Areas"). The Club Unit Owner shall have the right to make Alterations and Repairs to the Club Access Areas located in the Club Unit; provided, however, that in no event shall any permanent Alteration be made which would preclude the exercise of, or unreasonably restrict or interfere with the enjoyment or use of, such rights by any Person that is a beneficiary of any such rights of access, ingress and egress for their intended purpose; provided further, however, that temporary (including lengthy, but not permanent) preclusions, restrictions and interferences with the enjoyment or use of such rights shall be permitted to the extent reasonably necessary as a result of the performance (but not following the completion) of any such Alteration or Repair. The Club Unit Owner shall also have the right to relocate the Club Access Areas to the extent such relocation is reasonably necessary as a result of any structural Alteration to the Club Unit; provided, however, that (1) all Alterations in connection therewith shall be subject to the preceding sentence; (2) in no event shall any such permanent relocation materially and adversely affect the use, benefit and convenience of such access, ingress and egress rights by or to the Club Users; and (3) the Residential Board and Hotel Unit Owner must be given not less than ninety (90) days prior written notice of any such relocation.

15.6.3 Rules and Regulations. All rules and regulations and policies promulgated by the Club Manager in accordance with the provisions of this Section 15.6 may provide for appropriate remedies in the Club Manager's reasonable discretion, including suspension and/or termination of rights of a Residential Unit Owner and/or Club User, in the event of the non-payment by such Residential Unit Owner and/or Club User of any applicable fees, charges or assessments payable by such Unit Owner or Club User or any failure by such Residential Unit Owner and/or Club User to comply with such rules and regulations, provided that such remedies must comply with the requirements (if any) imposed on such rules and regulations under the foregoing provisions of this Section 15.6.

15.6.4 Public Access. Members of the general public shall have, to the extent reasonably necessary, an easement through the General Common Elements for ingress to

and egress from the Club Unit for use of certain Club Services pursuant to programs offered by the Club Unit Owner and/or Club Manager from time-to-time.

15.7 Provision of Hotel Services. The Residential Board hereby grants to the Hotel Unit Owner and/or Hotel Manager rights of access and ingress to and egress from, and across, the applicable portions of the Residential Common Elements from and to the Hotel Unit, in, through and over such areas, corridors, lobbies and passageways in the Residential Common Elements as may be reasonably necessary to provide Requested Hotel Services that are provided in the Residential Section, rather than in the Hotel Unit.

15.8 Miscellaneous. Each Unit Owner (except as otherwise set forth below) grants an easement over its Unit and the Common Elements (including, without limitation, its appurtenant Limited Common Elements, if any), and the Condominium Board and Residential Board grants an easement over and through the General Common Elements and its Limited Common Elements, respectively: (a) to each Board, in common with each other Board, for the purpose of (and to the extent reasonably necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements such granting Unit Owner's Unit, the Limited Common Elements, if any, appurtenant to its Unit and the Limited Common Elements of such Board; (b) to each Unit Owner, in common with each other Unit Owner, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Limited Common Elements; (c) to each Unit Owner, and to each Board, in common with each other, for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) installing, allowing to remain (and using for their respective intended purposes), maintaining, Repairing, Altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any Common Elements or other facilities located in or only readily accessible through such granting Unit Owner's Unit or Limited Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); (d) to each Board (only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and to the extent reasonably necessary for) preventing or minimizing damage to such Unit or to any other portion of the Property; (e) to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property; and/or (f) to each Unit Owner and to each Board (in each case, only to the extent permitted under the other provisions of the Condominium Documents), in common with each other, for the purpose of (and only to the extent reasonably necessary for) curing defaults hereunder or under the Condominium By-Laws or the Residential By-Laws, as applicable, or correcting any conditions originating in such Unit Owner's Unit or Limited Common Elements and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

15.9 Utilities. The Condominium Board and Sponsor with respect to the Property, the Residential Board with respect to the Residential Section, the Hotel Unit Owner with respect to the Hotel Unit, the Retail Unit Owner with respect to the Retail Unit and the Club Unit Owner with respect to the Club 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, the Residential Section, the Hotel Unit, the Retail Unit or the Club Unit, as the case may be, as the Condominium Board or Sponsor, the Residential Board, the Hotel Unit Owner, the Retail Unit Owner or the Club Unit Owner, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the other Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Commercial Units or with the use of any of the Residential Units for their permitted purposes.

15.10 Sidewalks. Sponsor and all Unit Owners shall have a non-exclusive easement to use the sidewalks surrounding all portions of the Building for all purposes permitted by Law, except that the Retail Unit Owner, the Hotel Unit Owner, and the Residential Section shall have exclusive easements to utilize the sidewalk directly adjacent to each Unit or Section's respective entrance to the extent reasonably necessary to accommodate and maintain the structural components of their respective marquee or canopy.

15.11 Floor Slabs. The Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Unit Owner with respect to the same.

15.12 Contractors and Agents. Each easement and other right granted under this Article 15 shall be deemed to permit the benefited party's/ies' contractors, subcontractors, agents, representatives, occupants, employees and other designees (and, in the case of a grant to the Condominium Board or the Residential Board, or their respective Managing Agents), to use such easement or other right, as applicable, if such Unit Owner or such Board so elects.

15.13 Miscellaneous Terms. Any grant of an easement "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through, and upon" such area, unless the context otherwise requires.

15.14 Roof Rights. Hotel Unit Owner has, with respect to the roof of the Building, the exclusive right (and such easements as shall be required) at any time and from time to time at its sole cost and expense, to exclusively erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, as hereinafter defined, one or more platforms, supports or structures on any portion of the roof (other than those portions of the roof

which are Residential Common Elements, or Residential Limited Common Elements for the exclusive use of a particular Unit Owner) for the purpose of erecting, using, maintaining, repairing, replacing, relocating and operating for Permitted Roof Platform Purposes, antennae, satellite dishes and other communications equipment thereon (including, without limitation, the running of conduit wiring and/or cabling throughout the Building, including through Common Elements, as necessary); provided, however, that Hotel Unit Owner shall give prior notice to both Boards for information purposes only of the type and location of any such equipment before installation. Such easement shall also include the right of Hotel Unit Owner to use, lease and license such equipment, and to retain any profits therefrom. All of the foregoing shall at all times be used, installed and maintained in compliance with all Laws and Insurance Requirements. The phrase "communications equipment" as used in this paragraph and elsewhere in the Condominium Documents shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based upon all current and future technologies, needed for the proper operation of the communications installations. Each easement and other right granted under this paragraph must be exercised, and all such platforms, supports, structures, installations and equipment must be used in such a way so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this paragraph. As used herein, "Permitted Roof Platform Purposes" shall mean all businesses, operations and activities of Hotel Unit Owner and its affiliates, including the business of renting out or otherwise providing satellite dishes and/or other communications equipment, services and/or space for satellite dishes and/or other communications equipment or services to third parties, and any operations or activities in connection with such business.

15.15 Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

15.16 Signage.

15.16.1 (a) The Hotel Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to place, erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on or within the Property in those areas adjacent to or adjoining the Hotel Unit (but not within a Unit without the consent of the Unit Owner thereof nor within or upon any Residential Common Elements or Residential Limited Common Elements without the consent of the Residential Board), including without limitation, on the exterior of the Property in those areas adjacent to or adjoining the Hotel Unit (or as otherwise approved by the Condominium Board), for the purposes of advertising or promoting or enhancing the operation of the hotel within the Hotel Unit, and/or the operation of any business of a tenant or occupant of all or any portion of the Hotel Unit; (b) the Retail Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the exterior of the Property in those areas adjacent to or adjoining the Retail Unit (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of

the Retail Unit; (c) the garage operator (the "Garage Operator"), who shall provide valet parking services in the Parking Area for Parking Space Licensees, shall, to the extent permitted by Law and subject to any management agreement between such Garage Operator and the Residential Board, if any, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the exterior of the Property in the area immediately adjacent to or adjoining the street area entrance to the Parking Area (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of the Parking Area; (d) the Club Unit Owner (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the exterior of the Property in the areas immediately adjacent to or adjoining the door to the Club Unit facing East 50th Street on the Ground Floor (or as otherwise approved by the Condominium Board), including without limitation, on the exterior of the walls of the Building, in connection with the operation of any business of a tenant or occupant of all or any portion of the Club Unit; and (e) Sponsor (or its designee), shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements on the Property in those areas adjacent to or adjoining the Residential Section (or as otherwise approved by the Condominium Board) (but not within a Unit without the consent of the Unit Owner thereof, including without limitation, on the exterior of the walls of the Building, for the purposes of advertising the sale or lease of any Unsold Unit. In addition, the Sponsor (or its designee) as the owner(s) of any Unsold Units shall have the right, until the tenth anniversary of the initial recording of this Declaration to use, without charge, portions of the Building (other than within a Unit without the consent of the Unit Owner thereof), including the Common Elements, for exhibitions, events, promotional functions with respect to any sales programs for Unsold Units or otherwise.

15.16.2 All signs, canopies, flags, flagpoles, lighting, lighting elements or awnings or other protrusions, devices or decorative elements permitted under the Condominium Documents shall be in accordance with the Brand Standards, to the extent applicable.

15.17 Right of Access for Operation, Emergency Repairs, Damage Prevention. Each Unit Owner hereby grants to each other Unit Owner an irrevocable right of access, to be exercised: (i) in the case of the Hotel Unit Owner as grantee, by such Unit Owner, such Unit Owner's Managing Agent, or the Hotel Manager; (ii) in the case of the Club Unit or Retail Unit, as grantee, by the Condominium Board or the Condominium Managing Agent; or (iii) in the case any Residential Unit Owner grantee, by the Residential Board or the Residential Managing Agent, in each case to the granting Unit Owner's Unit, its appurtenant Limited Common Elements and any General Common Elements which such Unit Owner (either by itself or jointly with some (but not all) of the other Unit Owner(s)) has the exclusive right to use pursuant to an easement granted under of this Article of the Declaration, from time to time to the extent necessary for the operation of the Property, for the performance of Initial Construction and Fit-Out Work (as applicable) or for making Emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units.

15.18 Initial Construction Work. Each of the Condominium Board, the Residential Board and each Unit Owner grants a right of access over, as applicable, the General Common Elements, its Unit and its appurtenant Limited Common Elements to, in each case: (a) Declarant and/or Sponsor for the purpose of exercising their respective rights and complying with and fulfilling their respective obligations, if any, under any development agreement (for so long as the same shall be in effect) with respect to the initial renovation and re-development of the Building, and the Construction Loan Documents or until the construction obligations under any such development agreement and the Construction Loan Documents with respect to the Property are satisfied; and (b) each of Sponsor (with respect to the Residential Section), the Hotel Unit Owner (with respect to the Hotel Unit), the Retail Unit Owner (with respect to the Retail Unit) and the Club Unit Owner (with respect to the Club Unit) as shall be necessary in each case for the purpose of performing such party's Initial Construction and Fit-Out Work as described in Article 27 hereof. Following any material occupancy of a particular grantor Board's Common Elements or Unit Owner's Unit (or applicable Limited Common Elements), the exercise by any Person of the rights of access provided in this Section with respect to such portion(s) of the Property shall be subject to the Access Conduct Standards (defined below).

15.19 Access Conduct Standards. The right of access granted pursuant to Section 15.17 above and any easement or right of access granted pursuant to any other provisions of the Condominium Documents which expressly require compliance with the "Access Conduct Standards", i.e., the standards set forth in this Section, shall be exercised:

(a) upon at least one (1) day's prior notice, which notice shall specify, in reasonable detail, the purpose and contemplated extent, location and duration of such exercise;

(b) to the extent reasonably possible, in such a manner as will not unreasonably interfere with: (i) the conduct of business of the Occupants of the Commercial Units (including, without limitation, the use and enjoyment by hotel guests of the Hotel Unit as a hotel of the quality and standard then being maintained or then required under the Condominium Documents); or (ii) the use of the Residential Units for their permitted purposes;

(c) subject to the requirement that the Person exercising such right of access or easement shall be liable for any and all physical damage caused thereby and shall indemnify and hold the affected Board(s), their Managing Agents, and the affected Unit Owner(s) and Occupants (as the case may be) harmless from and against all costs resulting from, arising out of, or in any way connected to such exercise; and

(d) in compliance with the Condominium Documents (including, without limitation, the provisions hereof and thereof regarding the removal of mechanics' liens and violations), all Laws (including, without limitation, those regarding the licensing of contractors) and all Insurance Requirements.

15.20 Emergencies. Notwithstanding anything to the contrary in the immediately preceding Section of this Article or any other requirement in the Condominium Documents with respect to compliance with Access Conduct Standards, in the case of an Emergency, the right of access or easement in question shall require only such notice, if any, as may be practicable under the circumstances prior to exercising such right of access or easement,

and the same may be exercised whether or not the Unit Owner or any other Occupant or Person is present.

15.21 Historic Preservation. Sponsor hereby reserves for itself and/or its designee the exclusive right to: (i) apply for and/or grant with respect to the facade and other exterior portions of the Property (which may include Common Elements and portions of Units) a historic preservation easement or similar right; and (ii) claim any rehabilitation tax credit available to it as a result of "qualified rehabilitation expenditures" incurred by it in connection with the rehabilitation of the Building. The Condominium Board and/or the Residential Board, and the Unit Owners, shall cooperate with the Sponsor (and/or its designee) in granting and effecting any such easement and/or in applying for and claiming any such credit. In furtherance thereof, the power of attorney to the Sponsor described in Article 16 hereof shall be deemed to include the execution and delivery on behalf of the Unit Owners and the Boards, as applicable, of any declaration, easement, subordination or other agreement affecting the Property reasonably necessary in connection with the granting or complying with the terms of such easement or the landmark status of the Building or portions thereof.

15.22 Vaults.

15.22.1 Existing sidewalk vaults are located under 50th Street and can be accessed from the B3 Level, B2 Level and B1 Level of the Building. The vault space will be used as part of the Building, and subject to standard City of New York vault license rules and other Laws. Such vault spaces house Building equipment and/or facilities and shall be treated as if they are part of the Common Elements, and any costs associated therewith, including license fees, if any, shall be payable by the Unit Owners as a Common Expense.

15.22.2 Such vaults are located outside the Property line and are the property of the City of New York. In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of such vaults other than such portion where the Storage Area is located, then the Condominium Board shall immediately remove any equipment and/or facilities contained therein and shall be granted an easement and right to relocate any such equipment and/or facilities to other portions of the Common Elements (as shall be determined by the Condominium Board, in its reasonable discretion, and all costs of such relocation shall be borne by the Unit Owners as a Common Expense). In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of the Storage Area, then the Residential Board (at its sole cost and expense) shall immediately remove any equipment and/or facilities contained therein, including any affected Storage Bins. In such event, any Storage Bin License for such affected Storage Bin shall be deemed terminated and affected purchasers of Storage Bin Licenses shall not be entitled to a full or partial refund of the purchase price of such Storage Bin License. Notwithstanding the foregoing, the imposition of license fees or vault taxes by the City of New York with respect to all or any portion of the vault space portion of the Storage Area shall not necessitate removal of the equipment and/or facilities, including any affected Storage Bins, from the affected areas (unless an agreement between the City of New York and the Residential Board with respect to the continued use of such affected areas shall specify otherwise).

15.22.3 To the extent permitted by Law, Sponsor shall have the right to rent and/or license all or any portion of the vault spaces and retain any income generated therefrom, including, without limitation, in connection with the sale of Storage Bin Licenses.

15.23 Retained Property; MTA Lease. As more particularly described in Article 29, the Condominium Board and the Hotel Unit Owner each hereby grants to the Retained Property Owner and the MTA rights of access and ingress to and egress from, through and over such areas, corridors, lobbies and passageways in the General Common Elements and Hotel Unit, respectively, as may be reasonable necessary to access the MTA Stairs and MTA Elevator Shaft in accordance with the Retained Property Deed.

ARTICLE 16

POWER OF ATTORNEY

16.1 From Residential Unit Owners. Each Residential Unit Owner shall grant to the persons who shall from time to time constitute:

(a) The Residential Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Residential Board shall determine) to: (i) acquire in the name of the Residential 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 Residential Board's lien for unpaid Residential Common Charges; (B) whose owner desires to surrender the same pursuant to Section 6.2.2 of the Residential By-Laws; (C) that becomes the subject of a foreclosure or other similar sale (including, without limitation, Residential Units with respect to which liens for real estate taxes are being sold by the City of New York); or (D) that is intended to be used as the residence by the resident manager of the Residential Section, on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) acquire or lease in the name of the Residential 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, on such terms and conditions as said attorneys-in-fact shall deem proper; (iii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased by them, without the necessity of any authorization by the Residential Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Residential Unit which the undersigned could do if personally present; (iv) prepare, execute and administer Storage Bin Licenses, Wine Locker Licenses, and, if applicable, Parking Space Licenses, and assignments and assumptions thereof; and (v) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Residential Section and/or the Condominium that the Residential Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority (including, without limitation Chapter 3 of Title 25 of the New York City Administrative Code) applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the

Residential Section or the Condominium; or (B) following due authorization by any affected Residential Unit Owner(s) to the extent required in the Condominium Documents, any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium, the Residential Section or any of the Common Elements, in each case that the Residential Board deems necessary or appropriate.

(b) The Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Residential Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the written approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

(c) Declarant, an irrevocable power of attorney, coupled with an interest (in such form and content as Declarant 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 Residential Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof or to apply for and/or grant a historic preservation easement or similar right, or any of said documents when such amendment: (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Declarant to insure title to any Unit.

16.2 From Commercial Unit Owners. Each Commercial Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the

Condominium Board shall determine): (i) to purchase or otherwise acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests, with respect to which liens for real estate taxes are being sold; (ii) to acquire any Unit, together with its Appurtenant Interests, whose Unit Owner elects to surrender the same to the Condominium Board as may be provided pursuant to the Condominium By-Laws to the extent the waiver with respect to the right to surrender such Unit set forth therein is inapplicable or unenforceable; (iii) to purchase or otherwise acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee (corporate or otherwise), on behalf of all Unit Owners, and after any such acquisition, to convey, sell, lease, license, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by them without the necessity of further authorization by any of the Unit Owners, other Boards or any other Person, on such terms as the said attorneys-in-fact may determine; and (iv) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property or the Condominium which the Condominium Board deems reasonably necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Property or the Condominium; or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Condominium that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iv)(b) of this sentence prior to the written approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the Condominium By-Laws.

16.3 To Sponsor. Each Unit Owner shall grant and/or shall hereby be deemed to have granted to Sponsor a power of attorney to (i) amend this Declaration and to effectuate the rights granted to Sponsor and/or the Hotel Unit Owner under this Declaration and the Condominium By-Laws and to consent on behalf of each Unit Owner, as a party in interest, to any declaration or other agreement, including, without limitation, a zoning lot development agreement, easement agreement or license agreement, effecting a merger or division of the zoning lot in which the Property is located, with any other tax lots to form a single zoning lot (the "Merger") for the purpose of transferring to or from the Hotel Unit Owner, on behalf of the Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights; or (ii) execute and deliver on behalf of the Unit Owners, as applicable, any declaration, easement, subordination or other agreement affecting the Property reasonably necessary in connection with the granting or complying with the terms of a historic preservation easement or similar right or the landmark status of the Building or portions thereof.

ARTICLE 17

ACQUISITIONS OF UNITS BY THE BOARDS

17.1 If: (a) a Commercial Unit Owner surrenders its Unit to the Condominium Board to the extent permitted and provided herein and the Condominium By-Laws, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; or (b) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with its Appurtenant Interests, then, in any such event, title to any such

Unit, together with its Appurtenant Interests, shall be held by the Condominium Board or its designee, on behalf of 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 Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

17.2 If: (a) any Residential Unit Owner surrenders its Unit to the Residential Board, together with its Appurtenant Interests pursuant to the provisions of Section 339-x of the New York Condominium Act; (b) the Residential Board, pursuant to Article 8 of the Residential By-Laws, acquires or leases a Unit, together with its Appurtenant Interests; or (c) the Residential 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 Residential Board or its designee, on behalf of all Residential Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Residential Unit leased or subleased by the Residential Board or its designee shall be held by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners in proportion to their respective Common Interests.

17.3 As used in this Article 17, "Appurtenant Interests" means with respect to a Commercial Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Condominium Board or its designee on behalf of all Unit Owners, or the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in all other assets of the Condominium Board or the Condominium. With respect to a Residential Unit: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the interest of the Unit Owner of such Unit in any other Units owned at the time in question by the Residential Board, or such Board's designee on behalf of all Residential Unit Owners, or in any other Units then owned by the Condominium Board or its designee on behalf of all Unit Owners, or in each case the proceeds of the sale or lease of any such Units theretofore acquired; and (iii) the interest of the Unit Owner of such Unit in any other assets of the Residential Board, and of the Condominium Board or the Condominium.

ARTICLE 18

COVENANTS RUNNING WITH THE LAND

18.1 Applicability. All provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations (if any) (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations), as may be adopted and amended from time to time, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants, and their heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the

benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as they may be amended from time to time (and the Residential By-Laws and Residential Rules and Regulations, as applicable).

18.2 Deemed Acceptance of Condominium Documents. The acceptance of a deed or conveyance, or the succeeding to title to, the acquisition of any interest in, or the entering into a lease, sublease or license for, or the act of occupancy of, all or any portion of any Unit by any person shall constitute an agreement that the provisions of this Declaration, the Condominium By-Laws, the General Rules and Regulations (if any), (and in the case of a Residential Unit, the Residential By-Laws and Residential Rules and Regulations), as any of the same may be adopted and amended from time to time, are accepted, ratified and will be complied with by such Owner, tenant, or occupant or other party, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit or Common Element, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or license thereof.

18.3 Unenforceability. If any provision of this Declaration or the other Condominium Documents is invalid under, or would cause this Declaration and the other Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from this Declaration or the other Condominium Documents, as applicable, for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other Law to the extent permitted under such Law with the same force and effect as if, immediately after the recording of this Declaration, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the other Condominium Documents to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing herefrom or therefrom, then such provision shall be deemed included as part hereof or thereof, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act.

ARTICLE 19

AMENDMENTS OF DECLARATION

Article 16 of the Condominium By-Laws is incorporated herein in its entirety; and, except as otherwise expressly set forth herein, the provisions thereof shall govern the amendment and/or modification of, addition to and/or deletion of any of the provisions of this Declaration.

ARTICLE 20

TERMINATION OF CONDOMINIUM

20.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Condominium By-Laws; or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least fifty-one percent (51%) of the Residential Mortgagee Representatives, if any. Declarant or its designee will not vote its interests appurtenant to any Unsold Residential Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Declarant or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

20.2 To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 21

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 22

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 23

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 24

SEVERABILITY

Subject to the provisions of Section 18.4, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforceable to the fullest extent permitted by Law.

ARTICLE 25

COVENANT OF FURTHER ASSURANCES

25.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of a Board, or otherwise, shall, at the expense of any such other party (or the holder of a lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a lien on its Unit) such instruments, in addition to those specifically provided for herein, and take such other action, as such other party (or the holder of a lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Sponsor or the Development Rights Purchaser, to execute and deliver any documents or applications reasonably required in connection with any Merger, any declaration of zoning lot restrictions, any ZLDA or the transfer of the Development Rights to the Development Rights Purchaser.

25.2 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration and/or the Condominium By-Laws, and such failure continues for an additional ten (10) day period

following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take specified action upon the recipient's failure or refusal to perform) then the Condominium Board is hereby authorized as attorney-in-fact for such Unit Owner, other Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action shall be binding on such Unit Owner, Board or other Person.

25.3 If any Unit Owner, Board or other Person which is subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner, Board or other Person is required to take pursuant to this Declaration, the Condominium By-Laws or the Residential By-Laws, as the case may be, at the request of Sponsor (including its designee), and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that Sponsor or its designee, shall be entitled to take specified action upon the recipient's failure or refusal to perform), then Sponsor or its designee, is hereby authorized as attorney-in-fact for such Unit Owner, Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, Board or other Person and such document or action of Sponsor or its designee, shall be binding on such Unit Owner, Board or other Person.

25.4 Each Residential Unit Owner acknowledges and agrees that the Hotel Unit Owner shall have the exclusive rights to the Development Rights, to expand the zoning lot comprising the Property and/or to acquire or transfer any Development Rights, and Residential Unit Owners shall have no such right. Each Residential Unit Owner hereby consents to the foregoing, subordinates its interest in its Unit, and waives its respective right to execute any declaration or other agreement, including without limitation, a zoning lot development agreement, easement agreement or license 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 Hotel Unit Owner, or its successors or assigns, all or any portion of the Development Rights.

ARTICLE 26

NAME OF CONDOMINIUM AND BUILDING

26.1 Condominium Names. The Condominium shall be designated and known as "301 Park Avenue Condominium." Sponsor or its designee, shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium. Only Sponsor or its designee, shall have the right to change or assign the name of the Condominium. In addition, Sponsor or its designee, shall have the right and all necessary easements, for so long as the Property is a condominium, to maintain one or more plaque(s) identifying Sponsor or its designee, (or its affiliate(s)) as the sponsor of the Condominium and/or development of the Property, together with such other information as Sponsor or its designee determines in its sole discretion.

26.2 Unit or Section Names. Notwithstanding the foregoing, however, but subject to the rights of Sponsor, if the Hotel Unit, the Residential Section, the Retail Unit or the Club Unit is operated under an identifying name, the Unit Owner(s) thereof shall be free to use whatever name(s) it/they designate(s) for such Unit(s) or Section in press releases or publicly distributed materials or permitted signage.

ARTICLE 27

INITIAL CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS

27.1 Initial Construction of the Property; Construction Loan Documents. Notwithstanding anything to the contrary in Article 8 of the Condominium By-Laws, Sponsor (with respect to all or any portion of the Property) shall have the right, without the vote or consent of any Board or any other Unit Owner or Person, but subject in each case to all Law and the applicable provisions of any Construction Loan Documents and the Offering Plan to perform (which term, for the purposes of this Section, shall also include permit, cause and suffer) the development, renovation, design and making of all initial installations, finishes, Alterations and Repairs in or to, and equipping and fitting-out of, the Property (including, without limitation, performing structural or non-structural, interior or exterior, ordinary or extraordinary work) which may be permitted or required to make or do pursuant to the above-described documents and in accordance with the approved construction plans and specifications therefor as filed with applicable Governmental Authorities having jurisdiction or otherwise in furtherance of its/their respective obligations under the Construction Loan Documents (such work, the scope of which may be modified from time to time, is hereinafter the "Initial Construction and Fit-Out Work"), in each case, subject to such standards with respect to the performance of such work as are specified with respect thereto in Article 15 hereof, as applicable.

27.2 Sponsor's Rights. All Initial Construction and Fit-Out Work performed shall be subject to the documents and matters described in this Section and otherwise subject only to Sponsor's right, if any, to review, approve, condition, consent to, monitor, coordinate and supervise such work.

ARTICLE 28

LANDMARK STATUS OF BUILDING

28.1 Landmark Status. The Property has been designated a landmark, governed by Chapter 8-a of the Administrative Code of the City of New York. Accordingly, and notwithstanding anything to the contrary set forth in this Declaration or any By-Laws, the following shall apply:

(a) Prior to a Unit Owner performing any construction work at the Property requiring a building alteration permit issued by the New York City Department of Buildings, application must be made to, and approved by, the New York City Landmarks Preservation Commission for (i) a Certificate of No Effect, in the case of interior work, and (ii) either a

Certificate of No Effect or Certificate of Appropriateness, whichever is applicable, in the case of exterior work.

(b) Each Unit Owner having the exclusive use of a Terrace will be required to obtain the consent of the Residential Board prior to any altering, decorating, landscaping, improving, installing (including, without limitation, satellite dishes) or painting of its Terrace. In addition, each Unit Owner will be required to obtain the consent of the Residential Board, and, if necessary or appropriate, the New York City Landmarks Preservation Commission, prior to replacing any of the Unit's windows or performing an alteration that would change the appearance or operation of any of the Unit's windows. This restriction will not apply to Sponsor, in respect of Unsold Residential Units.

(c) The Condominium Board shall assume responsibility for the costs of maintaining and complying with the requirements of the landmark status of the building (and/or any portion thereof) and the costs associated therewith shall be a General Common Expense. Notwithstanding the foregoing, each Unit Owner agrees to indemnify and hold harmless the Condominium Board, the Residential Board, Hotel Manager 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, arising out of or resulting from a Unit Owner's failure to comply with the requirements of the landmark status of the building (and/or any portion thereof).

ARTICLE 29

RETAINED PROPERTY DEED; MTA LEASE

29.1 Retained Property. The rights and obligations granted to the grantee pursuant to the Retained Property Deed were acquired by Declarant in connection with its acquisition of the Land and subsequently were transferred to the Condominium Board upon the recording of the Original Declaration. Accordingly, the Condominium Board shall be responsible for complying with the terms and conditions of the Retained Property Deed.

29.2 Support Facilities. The Condominium Board has the right to maintain, repair and alter the Support Facilities and the Building, subject to certain specified property rights retained by Retained Property Owner. The Condominium Board's rights include the right to enter the Retained Property for the purpose of inspecting the Support Facilities and utilities serving the Building, so long as the exercise of such right does not unduly interfere with the operation of the railroad on the Retained Property.

29.3 MTA Lease. The Retained Property is subject to the MTA Lease. The MTA Lease gives the MTA all of the rights of the Retained Property Owner, including, without limitation, the right to make alterations and repairs on the Retained Property. Accordingly, the Condominium Board and the Hotel Unit Owner each hereby grants to the Retained Property Owner and the MTA rights of access and ingress to and egress from, through and over such areas, corridors, lobbies and passageways in the General Common Elements and Hotel Unit, respectively, as may be reasonable necessary to access the MTA Stairs and MTA Elevator Shaft in accordance with the Retained Property Deed.

ARTICLE 30

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Condominium By-Laws to the contrary, the rights and obligations of: (i) Declarant or its designee, as set forth in the Condominium Documents, shall inure to the benefit of and be binding upon any successor or assign of Declarant, its designee or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee; and (ii) Sponsor or its designee, as set forth in the Condominium Documents, 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 some or all of the then Unsold Units then owned by Sponsor or its designee. For purposes hereof, references to Declarant or its designee or Sponsor or its designee, as the case may be, shall also include any mortgagee (or its nominee or designee) or other Person taking title from such party/ies upon a foreclosure or by deed-in-lieu of foreclosure. The rights and/or obligations of the Unit Owners as set forth in the Condominium Documents shall inure to the benefit of and be binding upon any successors or assigns of the respective Unit Owners.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____ 201_.

AB STABLE LLC

By:_____
Name:
Title:

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

On the __ day of _____ in the year 201_, before me, the undersigned, personally appeared [_____] personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO AMENDED AND RESTATED DECLARATION ESTABLISHING CONDOMINIUM OWNERSHIP OF
301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022; Block 1304

DESCRIPTION OF THE LAND

[TO BE INSERTED]

SCHEDULES B
TO AMENDED AND RESTATED DECLARATION ESTABLISHING
CONDOMINIUM OWNERSHIP OF
301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022; Block 1304

DESCRIPTION OF THE UNITS

[BEGINS ON FOLLOWING PAGE]

SCHEDULE B TO AMENDED AND RESTATED DECLARATION

301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022; Block 1304

DESCRIPTION OF THE UNITS

Unit Designation	Tax Lot Number	Statement of Location (Direction Faced)	Approximate Sq. Ft. Unit Area	Approximate Sq. Ft. Terrace Area	Number of Bedrooms/ Bathrooms	Percentage of Common Interest	Proportionate Share of Aggregate Residential Section Common Interest	Common Elements to Which Unit Has Immediate Access
HOTL					N/A		N/A	
RET					N/A		N/A	
CLUB					N/A		N/A	
RESI								
TOTAL						**100.0000%**		

SCHEDULE B-1 TO AMENDED AND RESTATED DECLARATION

301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022; Block 1304

UNITS ON MULTIPLE FLOORS

Unit	Tax Lot	Floor	Approximate Area SF	Approximate Sq. Ft. Terrace Area
HOTL				
HOTL				
HOTL				
HOTL				
HOTL				
HOTL				
HOTL				
HOTL				
TOTAL				
CLUB				
CLUB				
TOTAL				
RET				
RET				
TOTAL				
[____]				

EXHIBIT 7

AMENDED & RESTATED CONDOMINIUM BY-LAWS

Resubmission: 8/16/2019

EXHIBIT A

TO AMENDED AND RESTATED DECLARATION

CONDOMINIUM BY-LAWS

OF

301 PARK AVENUE CONDOMINIUM

301 Park Avenue, New York, New York 10022; Block 1304

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CONDOMINIUM BY-LAWS

OF

301 PARK AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Defined Terms. All capitalized terms used but which are not separately defined in these Condominium By-Laws shall have the meanings given to such terms in the Declaration or, if not defined in the Declaration, in the Table of Definitions annexed hereto as ***Exhibit 1*** and made a part hereof.

1.2 Purpose. The purpose of these Condominium By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

2.1 General Description of Condominium Board.

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). As more particularly set forth in Sections 2.3 and 2.9, the Condominium Board shall consist of seven (7) members (each, a "Board Member" or "Condominium Board Member") as follows: (i) four (4) Board Members designated by the Hotel Unit Owner; and (ii) three (3) Board Members designated by the Residential Board, representing and on behalf of all the individual Residential Unit Owners.

2.1.2 With respect to the Condominium Board Members: (i) any requirements set forth in the Residential By-Laws as to members of the Residential Board shall apply to the Condominium Board Members designated by the Residential Board, as applicable; and (ii) no restrictions shall apply as to which person(s) the Hotel Unit Owner may designate from time to time to the Condominium Board except that each Board Member (and any proxy) must be a natural person and not an entity.

2.2 Powers and Duties of Condominium Board, Commercial Unit Owners and Residential Board.

2.2.1 General. The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such

powers and duties which by Law or the Condominium Documents may not be delegated to the Condominium Board by the Unit Owners). Subject to the terms of the Condominium Documents, all determinations, which do not (to more than an immaterial extent) relate to or affect or involve the Condominium generally or the General Common Elements, and do not affect (to more than an immaterial extent) any portion of the Building other than the Residential Section, shall be made by the Residential Board. In addition, the Club Unit Owner shall be empowered to exercise certain of the rights and duties ascribed to the Condominium Board herein in connection with Club Unit Costs, and the Hotel Unit Owner shall be empowered to exercise certain of the rights and duties ascribed to the Condominium Board herein in connection with Hotel Unit Costs.

2.2.2 Condominium Board. Subject to, and in accordance with, the provisions of Section 2.2.1, the further provisions of this Section 2.2.2, Sections 2.2.3 through 2.2.9 and Article 6 of these Condominium By-Laws and such other provisions, if any, of the Declaration and these By-Laws as may grant to one or more Unit Owner(s) or the Residential Board or certain Board Member(s), as the case may be, rights of approval with respect to certain matters, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and the administration of the affairs of the Condominium, including, without limitation, the following:

(a) (i) Operation, care, upkeep and maintenance of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements and, as and to the extent provided in the Condominium Documents, the Limited Common Elements, in each case in a manner consistent with the requirements of Section 6.4.4 of these By-Laws, to the extent applicable.

(b) Determination and imposition of General Common Charges, preparation and adoption of Budgets as hereinafter provided, and determination and imposition of Special Assessments.

(c) Methods of, and procedures with respect to, collection of General Common Charges and Special Assessments from the General Common Charge Obligors, and the implementation of such methods and procedures.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements).

(e) Promulgation (and amendment) of General Rules and Regulations from time to time.

(f) In the name of the Condominium Board or its designee, on behalf of all Unit Owners: (i) acquiring any Commercial Unit to the extent any is surrendered to the Condominium Board (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units (subject to any prior right of the Residential Board with respect thereto)

with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales (subject to any prior right of the Residential Board with respect thereto).

(g) Selling, leasing (subject to the Leasing Restriction), licensing, mortgaging and otherwise dealing with Units acquired by the Condominium Board or its designee on behalf of all Unit Owners (but not voting the Common Interest appurtenant thereto).

(h) Making Alterations to, and Repairs of, the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings.

(i) Enforcing obligations hereunder and under the Declaration and the General Rules and Regulations of the Commercial Unit Owners and the Residential Board, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(j) Maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor.

(k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Condominium Board in accordance with Article 11 hereof.

(l) Subject to the provisions of Section 2.2.8 below, borrowing money on behalf of the Condominium.

(m) Organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Condominium Board with respect to such matters as the Condominium Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Condominium Board on behalf of all Unit Owners.

(n) Subject to the provisions of Section 2.2.7 below, execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the General Common Elements (and, as and to the extent provided in the Condominium Documents, the Limited Common Elements) which the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration, Repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Condominium Board deems necessary or appropriate; or (y) a Unit, if the owner of such Unit Owner (or the Residential Board on behalf of such Residential Unit Owner) requests, or under the Condominium Documents is required to request, that the Condominium Board take

such action, and/or (except as otherwise provided in the Condominium Documents) the Condominium Board determines that taking such action is appropriate.

(o) 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 any or all of the Commercial Units for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Condominium Board and all other Unit Owners from and against all Costs resulting from or incurred in connection with such proceedings.

(p) Preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws; and preparation, execution and recording, on behalf of the Residential Board and at the Residential Board's expense, as the Residential Board's attorney-in-fact, coupled with an interest, a restatement of the Residential By-Laws, as applicable, whenever, in the Residential Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Residential By-Laws.

(q) Commencing, prosecuting and settling litigation and arbitration proceedings against third parties, and defending and settling litigation and arbitration proceedings against the Condominium and/or the Condominium Board.

(r) Obtaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 11 hereof, and changing any of the insurance requirements set forth therein.

(s) Taking such actions that are necessary or advisable in connection with the Support Facilities, Retained Property and Generator Sublease.

2.2.3 Residential Board and Residential Unit Owners. The Residential Section and the Residential Board will be governed by its Residential By-Laws as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), the Residential Board shall be entitled to make determinations with respect to matters relating exclusively to the Residential Section and to the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, the Residential Common Elements and Residential Limited Common Elements, and shall have the powers and duties described in the Residential By-Laws, subject, however, to the rights of the Residential Unit Owners as may be provided in the Residential By-Laws and to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations. In addition, except as may otherwise be provided in (and subject to) the

Condominium Documents, each of the Residential Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Residential Units.

2.2.4 Nothing contained in the Declaration, the Condominium By-Laws, or the Residential By-Laws is meant to, or shall be construed to, authorize the Condominium Board to act in violation of, or other than in accordance with, any management agreement duly entered into by the Condominium Board with a Condominium Managing Agent.

2.2.5 Commercial Unit Owners. Subject to, and in accordance with, the provisions of Sections 2.2.1 and 2.2.2 hereof (and without limiting the generality thereof), each of the Commercial Unit Owners shall be entitled to make determinations with respect to all matters relating exclusively to its Unit and, subject to the Declaration and these By-Laws, such Unit's Limited Common Elements, if any, and the operation, care, upkeep, maintenance and administration of the affairs thereof, including, without limitation, the making of Repairs of, and performance of Alterations to, its Unit and Limited Common Elements, if any, subject, however to those provisions in the Declaration and these Condominium By-Laws that provide otherwise and/or that set forth restrictions on the right to make such determinations.

2.2.6 Agents for the Condominium Board, Residential Board and Commercial Unit Owners.

(a) Any action required or permitted to be taken by the Condominium Board pursuant to the provisions of the Declaration and/or these By-Laws shall be done or performed by the Condominium Board or on behalf of the Condominium Board and at its direction by the agents, officers, employees or designees of the Condominium Board, and the Condominium Board may employ one or more managing agents and/or managers (each a "Condominium Managing Agent"), at a compensation established by the Condominium Board, to perform such duties and services as the Condominium Board shall authorize, except (unless in specific instances provided in the Declaration and/or these By-Laws or as otherwise authorized by a Unanimous vote of the Condominium Board) in connection with the actions set forth in subparagraphs 2.2.2(b), (e), (f), (g), (k), (l), (n), (o), (p), (q), (r) and (s) hereof.

(b) Any action required or permitted to be taken by the Residential Board pursuant to the provisions of these By-Laws, the Declaration or the Residential By-Laws, shall be done or performed by the Residential Board or on behalf of the Residential Board and at its direction by the agents, officers, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers (each a "Residential Managing Agent", together with the Condominium Managing Agent and any other managing agent or manager designated and/or employed by the Condominium Board, the Residential Section, or any Commercial Unit Owner, collectively, the "Managing Agents" and each, a "Managing Agent"), at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize in accordance with the Residential By-Laws.

(c) Any Managing Agent may be an affiliate of Sponsor or the Hotel Unit Owner, or may be the Hotel Manager or any Managing Agent of a Commercial Unit.

2.2.7 Board as Agent. Any action required or permitted to be taken pursuant to the provisions of the Condominium Documents by the Residential Board or a Commercial Unit Owner, shall, if required by Law, be taken by the Residential Board or such Commercial Unit Owner in the name of the Condominium Board which shall, upon request (at the sole expense of the Board or Commercial Unit Owner, as applicable, making such request or taking such action), execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that: (i) no such action shall be taken in the name of the Condominium Board except upon at least fifteen (15) Business Days' advance notice delivered to each Board and Commercial Unit Owner (unless such action is required in connection with an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), which notice shall specify the action proposed to be taken, the grounds upon which such Board or Commercial Unit Owner as the case may be is entitled to take such action, and shall include complete and accurate copies of all documents proposed to be executed or filed in connection with the exercise of the rights provided in this Section; and (ii) the Board or Commercial Unit Owner making such request or taking such action shall, subject to the provisions of Section 2.11, indemnify and hold harmless all other Unit Owners and Boards from and against all Costs resulting therefrom or incurred in connection therewith.

2.2.8 Borrowing by the Condominium Board.

(a) The Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in these Condominium By-Laws) of, the General Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided, however, that: (i) a sixty-six and two thirds percent (66-2/3%) vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $1,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year or $3,000,000 (subject to increase by the CPI Increase Factor) in the aggregate (including borrowings from prior periods) at any one time; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the General Common Elements without the consent of all Unit Owners; and the power and right of the Residential Board to borrow money pursuant to the provisions of the Residential By-Laws is not limited or impaired by the foregoing..

(b) All such borrowing by the Condominium Board shall be by and in the name of the Condominium, and shall expressly provide that no individual Unit Owner (or shareholder, member, director or officer thereof) or Board Member shall be liable (primarily or otherwise) therefor in any respect (including, without limitation, for any fees, expenses, or other liabilities or obligations accruing or to be performed thereunder) unless specifically agreed to in writing by such Unit Owner or Board Member.

2.2.9 Insurance Requirements. The Condominium Board shall make all determinations and take all actions necessary to cause the insurance requirements set forth in

Article 11 hereof with respect to the Condominium and Condominium Board to be complied with.

2.2.10 Assessment of Club Unit Costs. The Condominium Board, or the Club Unit Owner on behalf of the Condominium Board, will assess General Common Charges and Special Assessments to the Residential Board, the Hotel Unit Owner and, if applicable, the Club Unit Owner, on behalf of and in the name of the Condominium Board with respect to Club Unit Costs, as more particularly described in Section 6.7 hereof.

2.2.11 Assessment of Hotel Unit Costs. The Condominium Board, or the Hotel Unit Owner on behalf of the Condominium Board, will assess General Common Charges to the Residential Board on behalf of and in the name of the Condominium Board with respect to Hotel Unit Costs, as more particularly described in Section 6.8 hereof.

2.3 Number and Terms of Office of Board Members. The Condominium Board shall consist of seven (7) individuals as follows: (a) four (4) Board Members designated by the Hotel Unit Owner; and (b) three (3) Board Members designated by the Residential Board in accordance with the Residential By-Laws. Neither the Club Unit Owner nor the Retail Unit Owner shall have the right to designate a Board Member. In the event that, prior to the First Annual Residential Meeting, fewer than three (3) Board Members are designated by the Residential Board pursuant to Section 2.3.1(a) of the Residential By-Laws, then such designees shall collectively hold three (3) of the seven (7) votes on the Condominium Board. Except as otherwise provided in the Condominium Documents, all designations (and substitute and further designations) which are provided for in the Declaration or these By-Laws shall be in writing and shall include an address specified for notice to such designated Board Member. Subject in all events to the provisions of Section 2.4 below, and, as applicable, the provisions of the Residential By-Laws with respect to Condominium Board Members designated by the Residential Board, the term of each Board Member designated from time to time shall expire annually on the anniversary of such Board Member's designation; and, subject to the other provisions of this Section 2.3, the replacement for each such Board Member, which may be the same person, shall be made by such Board Member's Designator. There shall be no limit on the number of terms of office, successive or otherwise, that a Board Member may serve. Notwithstanding the expiration of the term of office of a member of the Condominium Board, such member shall serve until a successor has been elected, or designated, as the case may be, and qualified.

2.4 Resignation and Removal.

2.4.1 Any Board Member may resign at any time by notice given to the President or Secretary of the Condominium Board and to such Board Member's Designator. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.4.2 Any Board Member may be removed from office: (i) for cause, either (x) by the Designator of such Board Member or (y) notwithstanding any protest of such Designator, by a sixty-six and two-thirds (66-2/3%) vote of the Condominium Board; and (ii) without cause, only by the Designator of such Board Member. In the event of any removal

described in the immediately preceding sentence, whether with or without cause, the Designator of such Board Member shall have the sole right to designate the replacement of such member.

2.5 Vacancies on Condominium Board. The vacancy of a Board Member's seat on the Condominium Board shall be filled only by designation of the Designator of such member.

2.6 Initial Meeting of Condominium Board; Regular and Special Meetings.

2.6.1 Within no more than ten (10) days following the initial recording of the Declaration in the City Register's Office, each Designator shall designate its Board Member(s) by notice given to each other Designator and the first meeting of the Condominium Board shall take place.

2.6.2 Thereafter, regular meetings of the Condominium Board may be held at such time and place in the Borough of Manhattan as shall be determined by the Condominium Board from time to time but at least quarterly. Notice of regular meetings shall be given to each Board Member by the President, Vice President or Secretary of the Condominium Board or by the Condominium Managing Agent, at least thirty (30) days prior to the day fixed for such meeting which notice shall state the date, time and place (in the Borough of Manhattan) and shall include an agenda therefor.

2.6.3 Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium or by any two (2) Board Members in Good Standing and having different Designators, in each case by giving at least ten (10) Business Days' prior notice to each Board Member, which notice shall state the date, time, place (in the Borough of Manhattan) and purpose (including the agenda) for the meeting. In addition, the President of the Condominium Board shall, by written notice given in accordance with the last sentence of Section 2.6.2 above, call a meeting of the Condominium Board upon the written request of any five (5) Board Members.

2.6.4 The Hotel Unit Owner shall have the right to permit a representative of the Hotel Manager to attend meetings of the Condominium Board.

2.7 Principal Offices of Condominium Board. The principal office of the Condominium Board shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

2.8 Waiver of Notice. Any Board Member (or his or her proxy) may at any time waive notice of any Condominium Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member (or his or her proxy) at any meeting thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the Board Members (or their proxies) are present at any meeting of the Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.9 Determinations by Condominium Board; Quorum.

2.9.1 Except as otherwise set forth in Section 2.9.3, all determinations of the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is Present In Person. Only Board Members in Good Standing shall have the right to vote at meetings of the Condominium Board and only such Board Members shall count for purposes of determining whether a quorum is present. Subject to the preceding sentence, the Presence in Person, at any meeting of the Condominium Board, of Board Members sufficient to cast a Majority Member Vote and which includes at least one (1) of the Board Members representing each of the Residential Section and Hotel Unit Owner shall constitute a quorum. Except as may otherwise be required by any Law, these By-Laws and/or the Declaration, a Majority Member Vote, shall constitute the decision of the Condominium Board.

2.9.2 If at any Condominium Board meeting a quorum does not exist, a majority of those present may adjourn the meeting from time to time to a time, in each case specified on at least ten (10) Business Days' notice to the Board Members not Present in Person, until a quorum shall exist. At any such adjourned meeting at which a quorum exists, any business which might have been transacted at the meeting originally called may be transacted without further notice. For the purposes of this Section 2.9.2, a quorum shall be defined as set forth in Section 2.9.1 herein, except that if the failure to obtain a quorum at the original Condominium Board meeting was due solely to the absence of a Board Member representing the Hotel Unit Owner, then at such adjourned and reconvened meeting of the Condominium Board, a quorum shall constitute the Presence in Person of Board Members sufficient to cast a Majority Member Vote.

2.9.3 A Board Member or Members shall be deemed "Present in Person" at a meeting of the Condominium Board if such Board Member(s) or its/their proxy (as described in this Section 2.9) is/are: (i) physically present; or (ii) participating by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear one another's voice. Notwithstanding anything to the contrary contained herein, any action permitted or required to be taken at a meeting of the Condominium Board, may be taken without a meeting if all Board Members consent thereto in writing.

2.9.4 In the event the Condominium Board or its designee shall own any Unit for which such Unit Owner on its own is otherwise entitled to designate a Condominium Board Member, then the Condominium Board shall not designate a Board Member to vote on behalf of (or otherwise in connection with) such Unit.

2.9.5 Board Members shall be entitled to vote by proxy at any meeting of the Condominium Board, and all references herein and in the Declaration and/or these By-Laws to votes by Board Members shall be deemed to be references to votes by Board Members or their properly designated proxies. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time as provided at law or by notice actually delivered to such Secretary by the Unit Owner or Board which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months (except that the designation of a Board Member by a Registered Mortgagee pursuant to clause (i) of the first sentence of Section 13.4(f) hereof shall be effective until the Secretary of the Condominium shall have received written

notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage).

2.10 Compensation. No Board Member shall receive any compensation from the Condominium or the Condominium Board for acting in the capacity of a Condominium Board Member.

2.11 Liability of Condominium Board and Unit Owners.

2.11.1 (a) To the extent permitted by Law, no Board Member shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members, or of the Hotel Manager or any Managing Agent, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such Board Member's own bad faith, gross negligence or willful misconduct).

(b) Every contract made by the Condominium Board or by any Condominium Managing Agent thereof shall state that it is made by the Condominium Board or the Condominium Managing Agent only as agent for the Condominium, and that the Board Members or Condominium Managing Agent shall have no personal liability thereon and may also state the applicable limitations of liability of Unit Owners provided for in Section 2.11.2 below; and the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Condominium Board, its members, Condominium Managing Agent, or any Unit Owner.

(c) The Condominium shall indemnify each Board Member against all Costs arising out of such Board Member's serving in such capacity except those matters arising out of such Board Member's own bad faith, gross negligence or willful misconduct.

(d) The Condominium Board may contract or effect any other transaction with any Board Member, any member of the Residential Board, any Unit Owner, the Hotel Manager or any Managing Agent of a Commercial Unit or of the Residential Section, and with Sponsor and/or Affiliates of any of the foregoing without incurring any liability for self-dealing or otherwise (except in the case of bad faith, gross negligence or willful misconduct which shall not be deemed presumed or established by the relationship between or among any such parties), but all such contracts or transactions shall be made only in accordance with the provisions of Section 2.16 hereof.

2.11.2 No Unit Owner, in its capacity as a Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Special Assessments.

2.12 Committees. The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint such committees as the Condominium Board may deem appropriate, each to consist of two (2) or more members of the Condominium Board. Each such committee, to the extent provided in the resolution which

creates it, shall have and may exercise all the powers designated to it by the Condominium Board during the intervals between Condominium Board meetings insofar as may be permitted by Law.

2.13 Status of Boards. In addition to the status conferred upon each of the Boards under or pursuant to the provisions of the New York Condominium Act, each independently shall, to the extent permitted by Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York, as the same may be amended from time to time. In the event of the incorporation or organization of any such Board pursuant to the applicable provisions of Section 2.14, the provisions of this Section 2.13 shall no longer be applicable to such Board.

2.14 Incorporation and Organization of Boards. To the extent and in the manner provided in the New York Condominium Act (or as may otherwise be permitted by Law), each of the Condominium Board and the Residential Board may, by action of such Board as provided in Article 2 of the Condominium By-Laws or in the Residential By-Laws, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that any such Board so organizes or incorporates, it shall have, to the extent permitted by Law, the status conferred upon it under such statutes in addition to the status conferred upon it under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration and the applicable set of By-Laws (*i.e.*, for such purpose, the Condominium By-Laws with respect to the Condominium Board and the Residential By-Laws with respect to the Residential Board) and the provisions of the Declaration and the applicable set of By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement, as applicable, and any such certificate, by-laws, articles and agreement shall in all events be subject and subordinate in all respects to the Declaration, the Condominium By-Laws and, with respect to the Residential Board, the Residential By-Laws.

2.15 Condominium Board as Agent of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws), the Condominium Board shall act as, and shall be, the agent of the Commercial Unit Owners and the Residential Board (itself the agent of the Residential Unit Owners), subject to and in accordance with the provisions of the Declaration and these By-Laws (and, to the extent applicable, the Residential By-Laws).

2.16 Affiliate/Prohibited Transactions. Each Condominium Board Member shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either: (i) any of its members; or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Condominium Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either: (a) any such Condominium Board Member was present at the meeting or meetings of the

Condominium Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of any such Board Member was counted for such purpose; provided, however, that either: (A) (1) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Unit Owners and a majority of Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Unit Owners who are also such members involved in such contract or transaction; and (B) the contract or transaction is commercially reasonable to the Condominium Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board or of the Unit Owners which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. No joint annual meetings of the Residential Unit Owners and all Commercial Unit Owners (a "Unit Owners Meeting") will be held unless required by Law, in which event such joint annual meeting will be held on the date specified by the Condominium Board.

3.2 Place of Meetings. All Unit Owners Meetings required or permitted to be held, if any, shall be held at the principal office of the Condominium or at such other place in the Borough of Manhattan as may be designated from time to time by the Condominium Board.

3.3 Special Meetings. The President or the Vice President of the Condominium shall call a special Unit Owners Meeting if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium by Unit Owners owning Units representing not less than fifty percent (50%) of the aggregate Common Interest of all of Units (but which, in all events, must include at least one Commercial Unit Owner). Each such resolution or petition shall state, in reasonable detail, the purposes for calling such Unit Owners Meeting.

3.4 Notice of Meetings and Actions Taken. Notice of annual or special Unit Owners Meetings (in each case, if any) shall be given by the Secretary of the Condominium to all Unit Owners of record at their address at the Condominium (or at such other address as any Unit Owner has designated by notice given to the Secretary of the Condominium at least forty-five (45) days prior to the giving of notice of the applicable meeting). Each such notice shall state the purpose(s) of the meeting and the date, time and place (in the Borough of Manhattan) where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given at least ten (10) Business Days prior to the date fixed for the meeting. However, if the business to be conducted at any Unit Owners Meeting shall include

consideration of a proposed amendment to the Declaration or to these By-Laws which requires a vote of the Unit Owners at such a meeting, the notice of such meeting shall be given to all Unit Owners, Registered Mortgagees and Residential Mortgagee Representatives at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment. The Condominium Board shall have the exclusive right to vote on the matters and take the actions delegated to it by the Condominium Documents.

3.5 Quorum.

3.5.1 Except as otherwise provided in these By-Laws, the presence in person or by proxy of the Hotel Unit Owner and Unit Owners (inclusive of the Hotel Unit Owner) representing more than 50% in Common Interest of all Unit Owners shall constitute a quorum at all Unit Owners Meetings; provided that each Commercial Unit Owner shall each have the absolute right (except in the case of an Emergency (as defined in these Condominium By-Laws)) to require an adjournment of any such Unit Owners Meeting (notwithstanding the presence of a quorum) for a period not longer than thirty (30) days.

3.5.2 Subject to Section 3.5.1, if at any Unit Owners Meeting a quorum does not exist, the Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to adjourn the meeting and reconvene at a time (specified on at least ten (10) Business Days' notice to the absent Unit Owners). At any such adjourned and reconvened Unit Owners Meeting at which a quorum exists, any business which might have been transacted at the meeting originally called may be transacted without further notice. For the purposes of this section 3.5.2, a quorum shall be determined as aforesaid, except that if the failure to obtain a quorum at the original Unit Owner meeting was due solely to the absence of the Hotel Unit Owner, then at such adjourned and reconvened Unit Owner meeting, a quorum may be obtained without the presence of the Hotel Unit Owner, and shall instead constitute the presence in person or by proxy of Unit Owners representing more than 50% (in Common Interest) of all Unit Owners (exclusive of the Hotel Unit Owner).

3.6 Order of Business. The order of business at all annual Unit Owners Meetings, if any, shall be as follows:

(a) Call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting, if any.

(d) Reports of officers, if any.

(e) Reports of Board Members.

(f) Reports of committees, if any.

(g) Election of inspectors of election (when so required).

(h) Unfinished business.

(i) New business.

3.7 Voting at Unit Owners Meetings.

3.7.1 Each Unit Owner, or a person designated by each such Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit Owner's Unit (determined on a Common Interest basis), as set forth herein and in the Declaration, at all Unit Owners Meetings, if any. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Condominium and shall be revocable at any time by notice actually delivered to such Secretary by the Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of twelve (12) months. If a Registered Mortgagee is entitled to vote at a Unit Owners Meeting pursuant to clause (ii) of the first sentence of Section 13.4(f) hereof (which vote may be by proxy), such Registered Mortgagee shall continue to so vote until the Secretary of the Condominium shall have received written notice from such Registered Mortgagee of the first of the following events to occur: (i) the revocation of such designation by such Registered Mortgagee; (ii) the satisfaction of record of such mortgage; and (iii) the release of the encumbered Unit from the lien of such mortgage. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Except as otherwise provided herein or in the Declaration or as otherwise required by Law, a majority of votes duly cast at any Unit Owner's Meeting at which a quorum is present or is not required shall be binding on all Unit Owners.

3.7.2 If two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. From and after the day such protest is made until the dispute with respect thereto is resolved (which dispute shall be resolved in Arbitration), the Common Interest of such Unit shall not be voted; provided, however, that (i) such Unit shall be counted solely for determining whether a quorum is present for such voting and (ii) such protest shall not nullify any vote made by any such Person on behalf of such jointly-owned Unit prior to such protest being made.

3.7.3 At Unit Owners Meetings, the Condominium Board (or its designee) shall not be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board (or such designee) on behalf of all Unit Owners.

3.7.4 Each Unit Owner, upon obtaining title to a Unit, will have the right to vote at all joint meetings of the Unit Owners, if any, based upon the Common Interest appurtenant to each of the Unit or Units owned by such Unit Owner, and at all such meetings, each Unit Owner (or his or her proxy) entitled to vote thereat (including Sponsor or its designee with respect to Unsold Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of interest in the Common Elements attributable to its, his or her Unit(s). If a matter requires the consent of a Unit Owner prior to its being approved by the Condominium Board,

then such action, if and when raised at a Unit Owners Meeting, shall require the consent of such Unit Owner. Notwithstanding any provision of these By-Laws or the Condominium Documents to the contrary, however, a Unit Owner (or his or her or its proxy) shall be entitled and authorized to vote at any Unit Owners Meeting or any other annual, regular or special meeting of any or all Unit Owners if, and only if, such Unit Owner shall be a Unit Owner in Good Standing at the time of such annual, regular or special meeting.

3.8 Voting By Certain Unit Owners or Groups of Units Owners. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is described in terms of a specified group of Unit Owners (e.g., "50% in Common Interest of all Residential Unit Owners") as opposed to all Unit Owners as a whole, such required percentage shall mean a percentage in terms of the total Common Interests attributable to all Unit Owners within such specified group and not the percentage of Common Interests attributable to all Unit Owners.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer thereof, all of whom shall be elected by the Condominium Board. The Condominium Board may elect one or more Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Board from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Board, if otherwise qualified under the terms of these By-Laws or the Residential By-Laws, as the case may be; and any Condominium Board Member may also be an officer of the Condominium.

(b) An officer of the Condominium need not be a Unit Owner or have any interest therein or be a member of the Condominium Board or Residential Board.

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

4.2 Election of Officers. The officers of the Condominium shall each be elected annually by a majority vote of the Condominium Board (including at the first meeting thereof) and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Condominium Board.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by notice given to the Condominium Board; such resignation shall take effect at the time specified

in such notice and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make such resignation effective. Upon a majority vote at a regular meeting of the Condominium Board, or at a special meeting of the Condominium Board called for such purpose, at which a quorum is present, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all Unit Owners Meetings and at all meetings of the Condominium Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint (subject to the provisions of Section 2.12) committees from among the Board Members and/or Unit Owners, from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Condominium Board shall appoint some other Condominium Board Member to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Condominium Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all Unit Owners Meetings, if any, and of all meetings of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the Condominium Managing Agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium Board and shall, in general but subject to the proviso clause of the first sentence of Section 4.8 below, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Condominium Board. In addition to the foregoing, the Condominium Board may authorize the Condominium Managing Agent to execute checks, provided that the expenditures, and the Condominium Managing Agent's paying for same, have been approved in

advance by resolution of the Condominium Board or have been authorized by two officers of the Condominium.

4.9 Compensation of Officers. Except as otherwise determined by a unanimous vote of the Condominium Board, no officer of the Condominium shall receive any compensation for acting as such.

4.10 Liability of Officers. To the extent permitted by Law, no officer of the Condominium shall have any personal liability with respect to any contract, act or omission of the Condominium, the Condominium Board or its members or officers, or of the Hotel Manager or any Managing Agent, building engineer, superintendent or employee in connection with the affairs or operation of the Condominium (except to the extent arising from such officer's bad faith, gross negligence or willful misconduct) including, without limitation: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as a General Common Expense; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual; (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element; or (c) arising out of theft or otherwise. The Condominium shall indemnify each officer of the Condominium against all Costs arising out of such officer's service in such capacity, except those matters arising out of such officer's bad faith, gross negligence or willful misconduct.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the Condominium By-Laws shall be in writing and shall be delivered: (a) if to any of the Boards or Commercial Unit Owners, in person or sent to the principal office of the applicable Board or such Unit Owner, as the case may be (or to such other address as: (i) the applicable Board may designate from time to time, by notice in writing to the other Boards and such other Unit Owners; and (ii) each such Unit Owner may designate from time to time, by notice in writing to each Board and to each other such Unit Owner); and a duplicate shall be sent in like manner to the Managing Agents of the Condominium, of the Residential Section, and of each Commercial Unit having a Managing Agent, if any, and the Hotel Manager; (b) if to a Residential Unit Owner, in person or sent to the address of such Unit Owner at the Building, or to such other address as may have been designated by such Unit Owner from time to time in writing to the Residential Board; and (if such notice is from a Person other than the Residential Board) a duplicate shall be sent in like manner to the Residential Board and Residential Managing Agent; (c) if to a Condominium Board Member, to the address of such Board Member as shall be specified in the written designation thereof by such individual's Designator (provided that, failing such specification, the address of such Designator shall be deemed to be the specified address for such Board Member), or to such other address as may have been designated by such Board Member from time to time in writing to the Secretary of the Condominium Board and to the other Condominium Board

Members; and (d) if to the Registered Mortgagees or Residential Mortgagee Representatives, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Condominium Board or the Residential Board, as the case may be. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are "sent" shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by Law or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Condominium Board or the Residential Board, and each Commercial Unit Owner. With respect to notices given by electronic transmission (*e.g.*, e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section 5.2 are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section 5.1.

5.3 Notices by a Residential Unit Owner to the Residential Board. Notwithstanding anything contained in this Article 5, all notices required or desired to be given by a Residential Unit Owner to the Residential Board or to another Unit Owner with such Unit Owner's Section shall be given in the manner prescribed in the Residential By-Laws; however, any additional or duplicate notices required thereunder to be given to any Board and/or any other Unit Owner shall be given in any of the manners herein provided.

5.4 Record of Addresses.

5.4.1 The Condominium Board shall keep and maintain correct, current and complete records containing the names and addresses of all Condominium Board Members (and their proxies, if any), each Commercial Unit Owner, the Residential Board (and its members), Registered Mortgagees and Residential Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. A Condominium Board Member, a Commercial Unit Owner, the Residential

Board, any Registered Mortgagee or Residential Mortgagee Representative shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

5.4.2 The Residential Board shall keep and maintain correct, current and complete records containing the names and addresses of all of its members, all of its applicable Unit Owners and Mortgagee Representatives. The foregoing records shall be in written form or in any other form capable of being converted into written form within one Business Day. The Condominium Board shall have the right to examine in person or by agent or attorney, during usual business hours on Business Days, such records and, at the Condominium Board's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to the exercise and fulfillment of the Condominium Board's rights and obligations, respectively, under the Condominium Documents.

ARTICLE 6

GENERAL COMMON EXPENSES AND CHARGES; BUDGETS; MAINTENANCE OBLIGATIONS AND COSTS; UTILITIES

6.1 Determination of General Common Expenses and Fixing of General Common Charges.

6.1.1 (a) The Condominium Board shall determine and allocate all costs and expenses incurred by the Condominium Board in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the General Common Elements (all such costs and expenses, together with all other items which are provided for in these By-Laws and the Declaration to be General Common Expenses, the "General Common Expenses"). From time to time, but at least once per year, the Condominium Board will prepare a budget ("Budget") for setting forth its projection of General Common Expenses and will allocate the General Common Expenses among the Commercial Units and the Residential Board (each, a "General Common Charge Obligor") and assess charges ("General Common Charges") accordingly to meet the General Common Expenses. General Common Charges shall also be deemed to include any Special Assessment imposed by the Condominium Board. Except as otherwise expressly set forth in the Declaration or the Condominium By-Laws, the allocation of General Common Expenses among the General Common Charge Obligors shall be made as shown in Exhibit 2 annexed hereto and made a part hereof (the "Expense Allocation Schedule"). The Condominium Board shall advise the General Common Charge Obligors promptly in writing of the amount of General Common Charges payable by each of them and shall furnish to such parties copies of each Budget on which such General Common Charges are based.

(b) The allocations methodology for the General Common Charges set forth on the Expense Allocation Schedule shall not change, except pursuant to Sections 6.7 and 6.8, and Article 11 hereof.

(c) Pending the resolution in Arbitration of any dispute with respect to the allocation of General Common Expenses, the allocation to the affected General Common Charge Obligors of the disputed components of the General Common Expenses shall remain as determined by the Condominium Board, provided that upon such resolution, any resulting change in the allocation of such General Common Expenses shall be effective retroactive to the effective date of the allocation or re-allocation that gave rise to the dispute.

6.1.2 The Condominium Board may, at its sole discretion, from time to time increase or decrease the amount of General Common Charges allocated to and payable by the General Common Charge Obligors, and may modify its prior determination of the General Common Expenses for any fiscal year so as to increase or decrease the amount of General Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of General Common Expenses shall have a retroactive effect on the amount of General Common Charges payable for any period prior to the date of such new determination. However, a prior period's deficit may be included in General Common Charges for a subsequent period or paid from a Special Assessment levied against all General Common Charge Obligors.

6.1.3 The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the General Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any General Common Charge Obligor from the obligation to pay General Common Charges. In such event, the General Common Charges that were computed on the basis of the General Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the General Common Charges payable until a new determination of the General Common Expenses shall be made.

6.1.4 In addition to the foregoing duty to determine the amount of and assess General Common Charges, the Condominium Board shall have the right to levy special assessments ("Special Assessments") to meet the General Common Expenses. All Special Assessments shall be levied against all General Common Obligors equitably in proportion to: (a) their respective Common Interests, or (b) the anticipated benefit(s) to the affected Unit Owners, as determined by the Condominium Board (and in the latter case, all disputes with respect thereto shall be resolved in Arbitration). The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of General Common Charges.

6.1.5 Except as otherwise set forth to the contrary herein or in the Declaration, the excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any General Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board, as agent for and on behalf of the Unit Owners, and shall constitute income of the Unit Owners. Notwithstanding any provision contained in these Condominium By-Laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.6 There shall be no right of a General Common Charge Obligor or a Unit Owner to reduce its General Common Charges by opting out of any services or waiving any benefits provided by the Condominium Board.

6.1.7 Except as otherwise provided herein, all costs and expenses in connection with the operation, care, upkeep and maintenance of, and the making of Alterations to, and Repairs of, the Residential Common Elements and Residential Limited Common Elements and the Residential Section generally (the "Residential Common Expenses") shall be determined and incurred and paid by the Residential Board, and borne by the Residential Unit Owners in the manner determined by the Residential Board, but in all events in accordance with the Residential By-Laws. The Residential Board shall be the sole holder of any lien for unpaid General Common Charges, Residential Common Charges or Special Assessments that may be allocated to and/or assessed individually against Residential Unit Owners.

6.1.8 The Residential Common Charges collected by the Residential Board shall, in all instances, first be payable by the Residential Board to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges and before application for any other purpose. If such priority of payment fails to occur, the Condominium Board shall have the right, without limitation, and in addition to all other remedies available at Law, to avail itself of the remedy of specific performance with respect to the obligations of the Residential Board.

6.2 Payment of General Common Charges.

6.2.1 All General Common Charge Obligors shall be obligated to pay General Common Charges assessed by the Condominium Board pursuant to the provisions of Section 6.1 at such time or times (but not less than monthly) as the Condominium Board determines. Unless otherwise determined by the Condominium Board, General Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 The Residential Board, the Hotel Unit Owner and, if applicable, the Club Unit Owner, shall be obligated to pay General Common Charges and Special Assessments assessed by the Condominium Board, or the Club Unit Owner on behalf of the Condominium Board, with respect to Club Unit Costs, pursuant to the provisions of Sections 6.1 and 6.7 together with other General Common Charges or Special Assessments or otherwise at such time or times (but not more frequently than monthly with respect to General Common Charges) as the Club Unit Owner determines.

6.2.3 The Residential Board shall be obligated to pay General Common Charges assessed by the Condominium Board, or the Hotel Unit Owner on behalf of the Condominium Board, with respect to Hotel Unit Costs, pursuant to the provisions of Sections 6.1 and 6.8 together with other General Common Charges or otherwise at such time or times (but not more frequently than monthly with respect to General Common Charges) as the Hotel Unit Owner determines.

6.3 Default in Payment of General Common Charges. The Condominium Board shall take prompt action to collect any General Common Charges which remain unpaid for more than

thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6 and Article 12 hereof.

6.4 Maintenance Obligations; Costs of Same.

6.4.1 General. Except as otherwise provided in the Declaration or these By-Laws (including, without limitation, Section 6.1.2 and Article 8 hereof), all operation, care, upkeep, maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to the building systems and other plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, Equipment and appliances:

(a) in or of the Residential Section (but excluding any General Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed in the manner, and by and at the sole cost and expense of the Residential Unit Owners, as is provided for, described and allocated within the Residential By-Laws;

(b) in or of and exclusively relating to a Unit (but excluding any Common Elements that may be included therein, as and to the extent provided in these By-Laws) shall be made or performed by the Unit Owner thereof at its sole cost and expense; and

(c) in or of the General Common Elements shall be made or performed by the Condominium Board, in such manner that maintains the Brand Standards, and the cost and expense thereof shall be charged as a General Common Expense to the General Common Charge Obligors as and in the manner provided in these By-Laws.

6.4.2 Exceptions. Notwithstanding the provisions of Section 6.3.1:

(a) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any "Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, the entire cost thereof (the "Resulting Cost") with respect to the General Common Elements as a result of the negligence, misuse, neglect or abuse of: (i) the Residential Board or its Occupants or Permittees (including, for the purposes of this Section, the Residential Unit Owners), the Resulting Cost shall be borne by the Residential Board as an obligation of such Board (but the Residential Board may for its own purposes allocate such cost to one or more Residential Unit Owners if such cost is attributable to such Unit Owner(s), or as otherwise provided in the Residential By-Laws); and (ii) any Commercial Unit or its Occupants or Permittees, the Resulting Cost shall be borne entirely by such Commercial Unit Owner; except, with respect to all of the foregoing in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these Condominium By-Laws or the Residential By-Laws, as applicable, actually been maintained. The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to

the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(b) Cleaning of Windows. The washing and cleaning of interior glass surfaces of windows in a Unit shall be the responsibility of the respective Unit Owner. All window interiors shall be cleaned a minimum of four (4) times per calendar year. The washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of windows in a Unit, as well as the exterior surfaces of any door leading to and from a Terrace appurtenant to a Unit, shall be the responsibility of the respective Unit Owner. The aforementioned exterior surface of the Building will be washed and cleaned as required to maintain the Brand Standards. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior and exteriors of windows located in their respective Units and charge the defaulting Unit Owner therefor, and the Condominium Board may from time to time enforce the responsibility of Commercial Unit Owners to wash and clean the interior and exteriors of windows located in their respective Units and charge the defaulting Unit Owner therefor. In furtherance thereof, the Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such windows, and the Condominium Board shall have an easement through each Commercial Unit at reasonable days and times for the purpose of washing and cleaning such windows. The Residential Board will arrange for the washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of those portions of the Residential Section other than windows in a Unit through an outside service or an employee of a Managing Agent, with the cost thereof charged as a Residential Common Expense. The Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such exterior surfaces of the Residential Section, as well as an easement through and upon any Terraces located in the Residential Section for the purpose of erecting scaffolding for temporary periods of time for maintenance and cleaning of the Residential Section exterior.

(c) Repair or Replacement of Windows. Any repair or replacement of exterior glass windows in the Building, because of breakage or otherwise, shall be made, by, subject to the provisions of the Condominium Documents (*e.g.*, regarding consents required in connection with Alterations and/or Repairs) and at the expense of the Person charged (as set forth in subsection (b) above) with the cleaning thereof (although the Residential Board may allocate and assess the cost thereof in accordance with the terms of the Residential By-Laws). The Condominium Board may from time to time enforce the responsibility of Unit Owners (or the Residential Board) to repair or replace exterior glass windows of the Building, as aforesaid, and charge the defaulting Unit Owner (or Residential Board) therefor, unless such breakage is caused by or attributable to the negligence, misuse or abuse of the Residential Board or a Unit Owner or its Occupants or Permittees, in which event such replacement of glass windows shall be made by the Condominium Board and the cost thereof shall be allocated as described in subsection 6.4.2(a) above.

(d) Certain General Common Elements. Subject to the foregoing terms of this Section 6.4.2 and Article 8 of these By-Laws and Article 15 of the Declaration, all operation (including the cost of any utilities), care, upkeep, maintenance, Repairs and Alterations (subject to the next sentence), and painting and decorating, of any General Common

Element over which any Unit Owner has exclusive control and an exclusive right to use (*e.g.*, roof terrace), shall be made by the applicable Unit Owner having such control and right (as provided in Article 15 of the Declaration) at its/their sole cost and expense, but in each case subject to the reasonable approval of the Condominium Board. Subject to Sections 6.4.2(a) and 8.3 hereof, any structural or extraordinary Repairs or Alterations of or to such category of General Common Elements shall be made by the Condominium Board and charged to the General Common Charge Obligors as a General Common Expense and allocated as shown on the Expense Allocation Schedule. Additional requirements regarding the maintenance and Repair of terraces appurtenant to Residential Units are addressed in the Residential By-Laws.

(e) Roofs; Roof Communications Equipment Installation. Although maintenance and Repairs of the roof, as General Common Elements, shall be made by the Condominium Board and chargeable to the General Common Charge Obligors as a General Common Expense, if the Hotel Unit Owner exercises its exclusive right under Article 15 of the Declaration to erect, use, maintain, repair, replace, relocate and operate for Permitted Roof Platform Purposes, Communications Equipment thereon, which shall be the property of such Hotel Unit Owner, on the roof of the Condominium, then the maintenance and Repair of any such Communications Equipment, whether ordinary or extraordinary in nature, shall be the obligation of, and the expense thereof shall be borne by, the Hotel Unit Owner.

6.4.3 Manner of Performing Maintenance and Repairs. All maintenance and Repairs by any Unit Owner or Board shall be made in accordance with the applicable provisions of Article 8 hereof as if the references therein to Alterations were references to maintenance and Repairs.

6.4.4 Standard of Maintenance. Each Unit (and all portions thereof), and each Residential Limited Common Element, Residential Common Element and the General Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project, consistent with standards of maintenance and appearance as are commensurate with other similar property in the vicinity of the Building, and in accordance with the Brand Standards (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 whichever Person is responsible for the maintenance and Repair thereof under the Condominium Documents; and each such Unit Owner or Board shall promptly make or perform, or cause to be made or performed, all maintenance work, Repairs, Alterations, painting or decoration as are necessary in connection therewith and to ensure that such Unit, Residential Limited Common Element, Residential Common Element and General Common Element meets or exceeds such standards.

6.5 Utility Services. Utilities are provided and supplied to the Property and are distributed within the Building to each Utility Service Area and to the General Common Elements, and shall be paid for, as hereinafter set forth. For purposes of this Section 6.5, the Retail Unit, the Club Unit, the Hotel Unit and the Residential Section each constitute a "Utility Service Area".

6.5.1 Electricity.

(a) General. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other utility company/ies or supplier(s) designated by the Condominium Board and distributed to and for each Utility Service Area. Electricity usage in the Building will be measured through one or more direct electric meters, and then submetered to each of the Hotel Unit, Retail Unit, Club Unit, each Residential Unit and the Residential Common Elements of the Residential Section. Except for the Residential Unit Owners, which will be required to pay bills for electricity consumed or used in its Residential Unit as and when billed directly to Con Ed or other utility company/ies or supplier(s) designated by the Condominium Board, each of the Hotel Unit Owner, Retail Unit Owner, Club Unit Owner and Residential Board (in respect of the Residential Common Elements) shall be required to make payment for electricity usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board, and the Condominium Board shall be responsible for paying the utility company/ies or supplier(s) supplying such electricity. The Condominium Board will pay the utility company/ies or supplier supplying such electricity.

(b) Direct Metering. Notwithstanding the foregoing, in the event and to the extent that any General Common Charge Obligor shall at any time have or arrange to have all or some of its electricity service supplied directly and exclusively to and for all or any portion of its Utility Service Area, by Con Ed or another utility or supplier designated by the Condominium Board, the cost of such electricity shall be paid by such General Common Charge Obligor directly to such supplier and the Condominium Board shall not be obligated to pay any part of any cost required for such direct electric service.

6.5.2 Gas. Gas for the Building will be supplied by Con Edison or other utility company/ies or supplier(s) from time to time servicing the Property. Gas supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the cost of such gas service to the applicable utility company or supplier.

6.5.3 Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Domestic water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be sub-metered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment therefor to the Condominium Board, which shall be responsible for paying the domestic water and sewer charges to The City of New York (or other utility).

6.5.4 Chilled Water. Chilled water (for air conditioning) will be provided by the Condominium Board throughout the Building. Chilled water supplied to each Utility Service Area for the benefit of the applicable General Common Charge Obligor will be submetered by the Condominium Board; and each General Common Charge Obligor shall be required to make payment to the Condominium Board in respect of the allocated costs and charges therefor.

6.5.5 Steam. Steam service for the Building will be provided by Con Ed or other utility company/ies or supplier(s) from time to time serving the Property and distributed to and for each Utility Service Area. Steam usage for the Building will be measured through one direct steam meter; and then submetered to each of the Hotel Unit, the Retail Unit, the Residential Section and Club Unit. Each of the Commercial Unit Owners shall be required to make payment for steam usage in its applicable portion of the Property in accordance with such submeters to the Condominium Board which shall be responsible for paying the utility company/ies or supplier(s) supplying such steam. The steam charges in respect of the General Common Elements shall be allocated among the General Common Charge Obligors in accordance with their respective Common Interests.

6.5.6 Utilities for General Common Elements. The usage and consumption of electricity, gas, domestic water, sewer service, chilled water, steam and any other utility by, for or in respect of the General Common Elements will be submetered or otherwise determined and the costs and charges therefor will be allocated among the General Common Charge Obligors as a General Common Expense on the basis of Common Interest, or otherwise as set forth in Exhibit B.

6.5.7 Utility Costs Payable as General Common Charges. The Condominium Board may require each General Common Charge Obligor to pay monthly in advance to the Condominium Board the charges reasonably estimated or anticipated as being attributable to each such General Common Charge Obligor with respect to the aforementioned utilities. All such estimated charges shall be subject to periodic adjustment based upon actual usage.

6.5.8 Meter Readings.

(a) The Condominium Board shall, as necessary, engage the services of a reputable meter reading and/or billing company to act on its behalf in properly billing and accounting for each General Common Charge Obligor's share of utility costs reimbursable to the Condominium Board.

(b) All such billings to General Common Charge Obligors by or on behalf of the Condominium Board with respect to metered or submetered utilities shall be at the Building's and/or Condominium Board's cost; except that the allocable cost of reading the meters or submeters of each General Common Charge Obligor may be added to the charges payable to the Condominium Board by each such General Common Charge Obligor.

6.5.9 Further Submetering. Each General Common Charge Obligor shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Utility Service Area and, to bill or otherwise collect amounts from its Occupants or Residential Unit Owners (in the case of the Residential Board), as the case may be, with respect thereto. The individual Residential Unit Owners shall pay their share of their Residential Section's utility costs to the Residential Board in the manner provided in the Residential By-Laws. No such sub-submetering or other allocations or arrangements made by a General Common Charge Obligor, however, shall affect or diminish the primary obligation of such General Common Charge Obligor to the Condominium Board with respect to any such charges, as applicable.

6.6 Generator Sublease. The Generator Sublease requires an annual rental payment to the MTA, which amount shall be a General Common Expense.

6.7 Club Unit Costs. As more particularly described in Section 15.6 of the Declaration, occupants of the Residential Section and the Hotel Unit shall have the right to use and access the Club Unit in connection with Club Services. The provisions of this Section 6.7 shall establish the obligations of the Unit Owners and Boards with respect to the Club Unit Costs (as such term is defined herein).

6.7.1 Defined Terms.

(a) "Club Unit Costs" means an amount equal to ninety percent (90%) of all costs associated with the ownership, operation, maintenance, care, upkeep, Alteration or Repair of the Club Unit, including: (i) real estate taxes and Common Charges assessed to the Club Unit, and (ii) Club Unit Capital Costs, but excluding: (x) costs attributable to the salary and benefits to be paid to individual employees or contractors, either of the Club Unit Owner or Club Manager, that provide Requested Club Services, and (y) costs attributable to mortgage or other type of financing the collateral for which is the Club Unit or a direct or indirect ownership interest therein.

(b) "Club Unit Capital Costs" means costs and expenses in connection with Club Unit Capital Projects.

(c) "Club Unit Capital Project" means any capital project performed or to be performed to or within the Club Unit that (i) in the sole and absolute discretion of the Club Unit Owner, is reasonable, necessary or appropriate to operate the Club Unit as a dignified, first-class, upscale, high-end and reputable club and spa, having the quality, look, feel and standards of the operations of the highest level and in keeping with those of other first class, upscale, high-end luxury clubs and spas operating on in similar locations within New York, New York, (ii) is required by Law, or (iii) arises in connection with or as a result of an Emergency.

(d) "Club Unit Cost Allocation" means either the Initial Club Unit Cost Allocation or the Ongoing Club Unit Cost Allocation, as applicable.

(e) "Club Unit Entry Allocation" means, for a given Club Unit Operating Period, the allocation of Club Unit Costs among the applicable Club Unit User Groups based upon the total number of entries to the Club Unit by members of each Club Unit User Group relative to the total number of entries to the Club Unit, in the aggregate, as measured during the immediately preceding Club Unit Operating Period. By way of example, if, in the immediately preceding Club Unit Operating Period, there are 100 total number of entries to the Club Unit in the aggregate, and fifty-five (55) of such entries are attributable to the occupants of the Residential Section, thirty-five (35) of such entries are attributable to occupants of the Hotel Unit, and ten (10) of such entries are attributable to members of the general public, then, for the current Club Unit Operating Period the Club Unit Entry Allocation shall be as follows: fifty-five percent (55%) allocated to the Residential Section; thirty-five percent (35%) allocated to the Hotel Unit; and ten percent (10%) allocated to the Club Unit.

(f) "Club Unit Operating Period" means a period of time commensurate with the period of time that a particular Budget of the Condominium is in effect (or deemed to be in effect).

(g) "Club Unit User Group" shall mean each of (a) the occupants of the Residential Section, (b) occupants of the Hotel Unit, and (c) if applicable, members of the general public. Club Unit Costs allocated to the general public Club Unit User Group shall be the responsibility of the Club Unit Owner.

(h) "Initial Club Unit Cost Allocation" means the allocation of Club Unit Costs as follows: forty percent (40%) allocated to the Residential Section; forty percent (40%) allocated to the Hotel Unit; and twenty percent (20%) allocated to the Club Unit.

(i) "Ongoing Club Unit Cost Allocation" means the allocation of Club Unit Costs as follows: (i) sixty-five percent (65%) of Club Unit Costs allocated consistent with the Initial Club Unit Cost Allocation, and (ii) thirty-five percent (35%) of Club Unit Costs allocated based on the Club Unit Entry Allocation.

6.7.2 Determination of Club Unit Costs. The Club Unit Owner shall provide the Condominium Board with its reasonable determination of Club Unit Costs and Club Unit Cost Allocation to be used in connection with each Budget prepared by the Condominium Board, and the Condominium Board shall include in each Budget the Club Unit Costs and Club Unit Cost Allocation provided by the Club Unit Owner. The Club Unit Cost Allocation for the first five (5) Club Unit Operating Periods shall be the Initial Club Unit Cost Allocation, and the Club Unit Cost Allocation for each Club Unit Operating Period thereafter shall be the Ongoing Club Unit Cost Allocation. The provisions of Section 6.1.3 hereof shall apply in the event of a failure of the Club Unit Owner to timely provide Club Unit Costs, but the Club Unit Cost Allocation shall always be determined as set forth in the immediately preceding sentence.

6.7.3 Club Unit Capital Costs. The Club Unit Owner shall have the right to reserve up to $500,000.00 in the aggregate for a given period of five (5) Club Unit Operating Periods (the "Club Unit Capital Reserve"), which amount may be reserved as part of the Club Unit Costs for a single Club Unit Operating Period or over several Club Unit Operating Periods. The Club Unit Capital Reserve shall be used in connection with the performance of Club Unit Capital Projects from time to time. In addition, the Club Unit Owner shall have the right to cause the Condominium Board to levy Special Assessments on its behalf to pay for Club Unit Capital Costs in excess of the amount then comprising the Club Unit Capital Reserve. Such Special Assessments shall be levied against the Club Unit User Groups in accordance with the applicable Club Unit Cost Allocation and paid to the Club Unit Owner.

6.7.4 Discontinued General Public Access to Club Unit. In the event that access to the Club Unit by members of the general public is discontinued, the following shall apply for subsequent Club Unit Operating Periods: (i) the Club Unit User Group shall automatically be deemed modified to exclude subparagraph "(c)" therefrom, (ii) the Initial Club Unit Cost Allocation shall automatically be deemed modified to reflect an allocation of fifty percent (50%) to each of the Residential Section and Hotel Unit, and (iii) when determining the Club Unit Costs allocated based on the Club Unit Entry Allocation, entries to the Club Unit by members of the

general public for the immediately preceding Club Unit Operating Period shall be excluded from such calculation. In the event that access to the Club Unit by members of the general public is thereafter reinstated, the determination of Club Unit Costs for subsequent Club Unit Operating Periods shall be as originally set forth in this Section 6.7.

6.7.5 Dispute of Club Unit Entry Allocation. Each of the Residential Board, on behalf of the Residential Section, and the Hotel Unit Owner shall have the right to dispute the determination of the Club Unit Entry Allocation (and no other determination or allocation provided for in this Section 6.7) for a given Club Unit Operating Period by providing notice to the Club Unit Owner and Condominium Board within fifteen (15) days after such date that the Residential Board and/or Hotel Unit Owner is notified of the determination of a particular Club Unit Entry Allocation. Any such dispute shall be resolved in Arbitration. Pending the resolution in Arbitration of any such dispute, the Club Unit Cost Allocation shall remain as determined by the Club Unit Owner, provided that upon such resolution, any resulting change in the Club Unit Entry Allocation shall be effective retroactive to the beginning of the applicable Club Unit Operating Period.

6.7.6 Condominium Board as Agent; Remedies. In the event the Residential Board (or a Residential Unit Owner), the Hotel Unit Owner or, if applicable, the Club Unit Owner, fails to pay any General Common Charges or Special Assessments assessed against it with respect to Club Unit Costs, the Club Unit Owner shall have the benefit of the Condominium Board's lien for Common Charges unpaid by any Unit Owner.

6.8 Hotel Unit Costs. As more particularly described in Section 15.5 of the Declaration, occupants of the Residential Section shall have the right to use and access the Hotel Unit in connection with Hotel Services. The provisions of this Section 6.8 shall establish the obligations of the Unit Owners and Boards with respect to the Hotel Unit Costs (as such term is defined herein).

6.8.1 Payment of Hotel Unit Costs. The Condominium Board shall determine (in accordance with the terms of this Section 6.8) and include in each Budget, commencing with the Budget that corresponds to the First Year's Budget (as such term is defined in the Residential By-Laws), an amount to be assessed as a General Common Charge only against the Residential Section, on account of Hotel Unit Costs (the "Hotel Unit Cost Allocation"). The Hotel Unit Cost Allocation shall mean an amount equal to $200,000, which shall be included in the Budget that corresponds to the First Year's Budget, which initial amount shall be subject to annual increases in subsequent Budgets based upon the CPI Increase Factor. As used herein, "Hotel Unit Costs" means the costs associated with the ownership, operation, maintenance, care, upkeep, Alteration or Repair of the Hotel Unit that are deemed to be attributable to the rights granted to occupants of the Residential Section to use and access the Hotel Unit in connection with Hotel Services, but excluding any costs solely attributable to the provision of Requested Hotel Services.

6.8.2 Condominium Board as Agent; Remedies. In the event the Residential Board (or a Residential Unit Owner) fails to pay any General Common Charges assessed against it with respect to Hotel Unit Costs, the Hotel Unit Owner shall have the benefit of the Condominium Board's lien for Common Charges unpaid by any Unit Owner.

6.9 Loading Docks and Staging Bay. The Condominium Board shall have the right to establish guidelines for the use and operation of the Loading Docks and Staging Bay. Costs with respect to the maintenance and repair of the Loading Docks and Staging Bay are to be allocated pursuant to the Expense Allocation Schedule, based upon a projection of the proportionate usage of the services and facilities in question by each of the Unit Owners.

ARTICLE 7

REAL ESTATE TAXES; TAX CERTIORARI PROCEEDINGS

7.1 Real Estate Taxes; Impositions.

7.1.1 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant and/or Sponsor if and to the extent Declarant and/or Sponsor has paid such taxes) and allocate the cost thereof (and all refunds thereof) among the Commercial Unit Owners and the Residential Board in proportion to the relative common interests of Units owned or represented by each such General Common Charge Obligor. The allocation of the Property's taxes to the Residential Section as a whole will then be prorated among the individual Residential Units based on each Residential Unit's pro rata Common Interest as among the Residential Units, or in such other manner as may be set forth in the Residential By-Laws. The General Common Charge Obligors shall be responsible and shall pay the Condominium Board for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were General Common Charges and will be due at least ten (10) Business Days prior to the due date of such taxes. Such taxes will be paid by the Condominium Board in a timely manner so that no lien will be placed on the Property or on any Unit. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against or allocated to any other Unit(s). Each Unit Owner shall be responsible for the Impositions payable in respect of its Unit.

7.2 Tax Certiorari Proceedings. The Condominium Board, on behalf of and as agent for the Commercial Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to such Unit Owners' Units but only to the extent requested and authorized to do so, in writing, by the applicable Commercial Unit Owner, and provided such Unit Owner indemnifies the Condominium Board and the other Unit Owners from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, the Unit Owner(s) making such request to the Condominium Board and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any such Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner

indemnifies the Condominium Board from all Costs resulting from such proceedings. Certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units shall be commenced, pursued, compromised and settled as and to the extent set forth in the Residential By-Laws.

ARTICLE 8

ALTERATIONS

8.1 Alterations to Units. Except as otherwise provided in the Declaration, including, without limitation, Section 15.18 and Article 27:

8.1.1 No Unit Owner (other than Declarant or its designee as the owner of Unsold Units, or Sponsor or its designee as the owner of Unsold Residential Units) shall perform an Alteration or Repair in or to its Unit, excepting routine upkeep and maintenance or painting and decorating, without providing prior written notice to the Condominium Board (or otherwise to the Residential Board at the Condominium Board's discretion). The consent of the Condominium Board shall not be required for any Alteration or Repair in or to a Unit Owner's Unit which would have no effect or only a de minimis effect on (i) the structure or systems of the Building or any General Common Element (including, without limitation, the mechanical, electrical, plumbing, heating, ventilating and/or air conditioning systems); or (ii) the exterior appearance of the Building; or (iii) which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements. The prior written approval of the Condominium Board, not to be unreasonably withheld, shall be required if any such Alteration or Repair would have a more than de minimis effect on the items listed in "(i) – (iii)" above. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Unit (to the extent such consent is required), the Condominium Board, at its option, may require the Unit Owner to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth commercially reasonable and customary terms and conditions under which such Alteration or Repair may be made. All Repairs and Alterations requiring the consent of the Condominium Board shall be made in accordance with plans and specifications, which plans and specifications shall be subject to review and approval by the Condominium Board, which approval shall not be unreasonably withheld.

8.1.2 All Alterations shall be performed: (i) at the Unit Owner's sole cost and expense; (ii) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium employees or other contractors or subcontractors employed in the Units or the Building; (iii) during only such days and hours as may be specified by the Condominium Board in its reasonable judgment; (iv) only after obtaining such insurance, naming the Condominium Board and the Residential Board and their respective Managing Agents as additional insureds, as the Condominium Board may require; (v) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the Condominium Managing Agent's then-approved list, as such list may change from time to time, in the sole discretion of the Condominium Board; and (vi) in compliance with the Declaration, these By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, and the General Rules and Regulations, if any, the overall Building standards and all Laws.

8.1.3 The Unit Owner performing or causing, permitting or suffering such Alterations to be performed shall, if required by the Condominium Board, pay the cost of (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations, (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (and copies thereof shall be delivered to the Condominium Board promptly after the issuance thereof and prior to the commencement of any Alterations or Repairs), and obtaining any amendment to the Certificate of Occupancy for such Unit, if necessary, and (z) any architectural, engineering and legal fees incurred by the Condominium Board in connection with such work. Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making or causing, permitting or suffering any Alterations to be made in or to its Unit) shall incur any liability, cost, or expense either: (a) in connection with the preparation, execution, or submission of the applications referred to above; (b) to any contractor, subcontractor, supplier, architect, engineer or laborer on account of any Alterations made or caused, permitted or suffered to be made by any Unit Owner; (c) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (d) arising out of a Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, these By-Laws, the Residential By-Laws (including the Residential Rules and Regulations), as applicable, and the General Rules and Regulations, if any, and all Laws insofar as the same relate to Alterations. A Unit Owner making or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board and the Residential Board and their respective Managing Agents, and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against all Costs resulting from, arising out of, or in any way connected with, any of the foregoing.

8.1.4 Any application to any department of the City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration in or to any Unit so approved by the Condominium Board shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, supplier, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom.

8.1.5 Notwithstanding anything to the contrary contained in this Section 8.1 (but subject to all Laws), however, Sponsor and its designees shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of any Board, to: (i) make any Alterations and Repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) subdivide, combine and change the boundary walls of Unsold Units, including the right to create additional Units by, among other things, subdividing and reconfiguring the Unsold Units and, in connection with such subdivision and reconfiguration, redesignating in an amendment to the Declaration, among other things, a portion of a subdivided Unsold Unit of one type as a Unit of another type. Additionally, an initial purchaser of an Unsold Unit shall have the right, without the approval of the Board, to make any Alterations in or to its Unit, provided that Declarant, Sponsor or their designee has consented to the same in writing at or prior to the initial closing of title to such Unit, and that such purchaser complies with all of the other requirements of this Article 8.

8.1.6 In addition to the requirements set forth above in this Section 8.1, until a permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any Alterations in or to its Unit without first notifying Declarant and Sponsor of the same in writing and complying with Declarant's and Sponsor's reasonable requirements with respect to the same. Such requirements may include, but need not be limited to, the requirements that:

(a) such work not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) the Unit Owner posts a bond or other similar security that is reasonably acceptable to the Board, Declarant or Sponsor in an amount sufficient (in Declarant's or Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all Governmental Authorities having jurisdiction;

(c) such work not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all Governmental Authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to the Board, Declarant and Sponsor;

(d) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Board, Declarant and Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate Governmental Authorities and the Board, Declarant and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) the Unit Owner shall indemnify and hold the Board, Declarant and Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by the Board, Declarant and Sponsor due to any violation of a Law or due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by the Law, and no Unit Owners shall permit the use of any contractors, subcontractors, vendors, workers, labor, material or equipment in or at any Unit or Limited Common Elements if the use thereof will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium or contribute to any labor dispute.

8.1.7 If any Unit Owner commences any such Alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Board, Declarant or Sponsor in connection with the same, the Board, Declarant or Sponsor, as the case may be, shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Condominium Managing Agent (and/or the Residential Managing Agent) to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Board, Declarant and Sponsor shall have the right to perform any and all work in and to such Unit Owner's Unit as shall be necessary, in the Board, Declarant or Sponsor's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Board, Declarant or Sponsor, as the case may be, shall be borne by such Unit Owner and shall be paid to the Board, Declarant or Sponsor, as the case may be, within fifteen (15) days of written demand therefor.

8.2 Alterations to Residential Units. Unless otherwise provided in the Residential By-Laws, the Residential Board shall have the exclusive right to make Alterations to the Residential Common Elements and Residential Limited Common Elements. In addition, subject in all events to the provisions hereof regarding conflicting terms, Alterations to the Residential Units Residential Common Elements and the Residential Limited Common Elements shall be further subject to such additional terms, conditions and requirements as may be contained in the Residential By-Laws from time to time or as shall be imposed by the Residential Board (including, without limitation, requiring that any approvals or consents required or permitted to be obtained by a Residential Unit Owner from the Condominium Board or a Unit Owner other than another Residential Unit Owner be obtained by the Residential Board on the Residential Unit Owner's behalf). Any of the foregoing requirements and authority of the Condominium Board set forth in Section 8.1 may be delegated by the Condominium Board to the Residential Board with the agreement of the Residential Board.

8.3 [Intentionally omitted.]

8.4 Alterations to General Common Elements.

8.4.1 Cost and Approval. Alterations in or to any General Common Element may be made only by the Condominium Board, authorized in accordance with the provisions hereof and the cost thereof shall be charged to the General Common Charge Obligors in accordance with Article 6 hereof.

8.4.2 Without Consent of Affected Unit Owner(s) or Board(s). Notwithstanding any other provision of the Condominium Documents, to the extent that any Alteration (including Repair) of the General Common Elements is necessary to comply with Laws or Insurance Requirements, or for the health or safety (but not the general comfort or welfare) of the Unit Owners or their Occupants or Permittees or in the case of an Emergency, the Condominium Board may make and perform the same without the consent of any Unit Owner(s) or any other Board that would, or whose Unit(s) or Limited Common Elements would, be affected thereby.

8.5 Subdivision and Combination of Commercial Units. Each of the Commercial Unit Owners will have the right to alter, divide, subdivide and combine portions of its Unit subject to the provisions of all Law, the Declaration and these By-Laws.

ARTICLE 9

MECHANIC'S LIENS, VIOLATIONS; COMPLIANCE WITH LAWS AND INSURANCE REQUIREMENTS; HAZARDOUS MATERIALS

9.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit or Limited Common Elements; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.1, being referred to as the "Lien-Causing Unit Owner"); (b) the Residential Board (or the Residential Managing Agent or such Board's Occupant's or Permittees) with respect to the Residential Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Condominium Board (or the Condominium Managing Agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Lien-Causing Board"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner or Lien-Causing Board, as the case may be, then such Lien-Causing Unit Owner or Lien-Causing Board shall promptly notify the Condominium Managing Agent (or, if there is no Managing Agent, the Condominium Board) of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by law to obtain such release and discharge, in each case within sixty (60) days after receiving from the Residential Board or Unit Owner whose Unit (and/or Limited Common Element, as applicable) has been adversely affected by such mechanic's lien, or from the Condominium Board if any General Common Elements have been adversely affected by such mechanic's lien, a notice (a "Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which: (y) the Condominium Board (in the case of a Lien-Causing Unit Owner or the Residential Board that is a Lien-Causing Board), or (z) each of the Unit Owners or the Residential Board (if the Condominium Board is the Lien-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.1, the Residential Board or Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner or Lien-Causing Board to remove, as aforesaid) if: (i) in the case of the Residential Board, any of the Residential Units within its Residential Section or any Limited Common Elements within the Residential Section, or (ii) in the case of a Unit Owner that is affected, such Unit Owner's Unit and/or any Residential Limited Common Elements over which such Unit Owner exercises exclusive control pursuant to the Condominium Documents, as applicable, is/are reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien (provided such mechanic's

lien arises from services provided or materials furnished to, or Alterations or Repairs or other work performed for or alleged to have been provided or furnished to, or performed for, the Lien-Causing Unit Owner or the Lien-Causing Board, and not by, to or for the putatively 'adversely affected' Unit Owner or Board or its/their Occupants or Permittees). In all events, the Lien-Causing Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by the Residential Board or Unit Owner shall be simultaneously sent to the Condominium Board.

9.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to: (a) a Commercial Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to all or any portion of its Unit or Limited Common Elements; or a Residential Unit Owner (or such Unit Owner's Occupants or Permittees) with respect to its Unit, or any Residential Limited Common Elements over which it exercises exclusive control pursuant to the Declaration or the Residential By-Laws (each such Unit Owner, for purposes of this Section 9.2, being referred to as the "Violation-Causing Unit Owner"); (b) the Residential Board (or the Residential Managing Agent or such Board's Occupant's or Permittees) with respect to the Limited Common Elements (other than those over which one or more Residential Unit Owners exercises exclusive control pursuant to the Declaration or the Residential By-Laws) or any Residential Unit owned by the Residential Board or its designee; or (c) the Condominium Board (or the Condominium Managing Agent or such Board's Occupants or Permittees) with respect to the General Common Elements or any Unit owned by the Condominium Board or its designee (in each such case (b) or (c), for purposes of this Section, such Board being referred to as the "Violation-Causing Board"), the Violation-Causing Unit Owner or the Violation-Causing Board, as the case may be, shall promptly notify the Condominium's Managing Agent (or, if there is no Managing Agent, the Condominium Board) of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within forty-five (45) days after receiving, from the Residential Board or Unit Owner whose Unit or Limited Common Element has been adversely affected by such violation, or from the Condominium Board if any General Common Elements have been adversely affected by such violation, a notice (a "Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such forty-five (45) day period, the Violation-Causing Unit Owner or the Violation Causing Board, as the case may be, commences the removal of such violation and/or the curing of such condition as promptly as practicable within such forty-five (45) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which: (y) the Condominium Board (in the case of a Violation-Causing Unit Owner or the Residential Board that is a Violation-Causing Board), or (z) each of the Unit Owners and the Residential Board (if the Condominium Board is the Violation-Causing Board), shall have the rights set forth in Article 12 of these By-Laws. For purposes of this Section 9.2, a Board or a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner or Violation-Causing Board to remove or cure, as aforesaid) if: (i) in the case of the Residential Board, any of the Limited Common Elements; or (ii) in the case of a Unit Owner that is affected, any of such Unit Owner's Unit or appurtenant Residential Limited Common Elements over which such Unit Owner exercises

exclusive control pursuant to the Condominium Documents, as applicable, in each case, is/are reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same (provided such violation arises from a condition at the Property created or suffered by the Violation-Causing Unit Owner or the Violation-Causing Board, and not by the putatively 'adversely affected' Unit Owner, Residential Board or its/their Occupants or Permittees). In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by the Residential Board or a Unit Owner shall be simultaneously sent to the Condominium Board.

9.3 Compliance With Laws, Insurance Requirements. Each Unit Owner and each Board, without cost or expense to the other Unit Owner(s) and Boards (except that costs and expenses incurred by the Condominium Board pursuant to this sentence are General Common Expenses), shall promptly comply and/or cause its Occupants or Permittees to comply with all Laws and Insurance Requirements applicable to such Unit Owner's or Board's Unit, Limited Common Elements or General Common Elements, as applicable; provided, however, that each Unit Owner and each Board shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law or Insurance Requirement and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss, (2) result in involuntary closing of any business conducted thereon or therein, (3) subject another Unit Owner or Board to potential or real civil or criminal liability, (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents, or (5) subject any other Unit or Common Element to any lien or encumbrance, in which case (with respect to any of the foregoing clauses (1)-(5)) the contesting Unit Owner or Board shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law or Insurance Requirement. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner and Board shall cooperate to the fullest extent necessary with any contesting Unit Owner or Board in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner or Board, as the case may be. In all events, the contesting Unit Owner or Board shall defend, protect, indemnify and hold harmless all other Unit Owners and Boards (and their Occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 9.3 or the underlying violation or non-compliance related thereto.

9.4 Hazardous Materials. No Unit Owner (or its Occupants or Permittees) or Board shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit, Limited Common Element or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon (in the case of the Commercial Units), and any such

storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner and Board shall defend, protect, indemnify and hold harmless each other Board and each other Unit Owner (and the Occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses and liabilities of any kind relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material stored, used, maintained, released, or otherwise introduced by such Unit Owner or Board (including its Occupants and Permittees) under or in its Unit, Residential Section, Limited Common Elements and General Common Elements or otherwise in or on the Property.

ARTICLE 10

RECORDS AND AUDITS

10.1 The Condominium Board. The Condominium Board (or the Condominium Managing Agent) shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners, if any, and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium Board shall keep a separate account for each General Common Charge Obligor which, among other things, shall contain the amount of each assessment of General Common Charges and other amounts required by the Condominium Board to be paid by such Person, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.1.1 Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Condominium Board to all Unit Owners, Registered Mortgagees and Permitted Mortgagees who have requested the same in writing. The cost of such report submitted by the Condominium Board shall be a General Common Expense.

10.2 Availability of Documents. Copies of the Declaration, these By-Laws, the General Rules and Regulations, the Residential By-Laws and Residential Rules and Regulations, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

INSURANCE; CASUALTY; CONDEMNATION

11.1 Condominium Board's Insurance Requirements. The Condominium Board shall exercise best efforts to obtain and maintain, to the extent obtainable and maintainable at commercially reasonable rates, the following insurance with respect to the General Common Elements.

11.1.1 Insurance against loss customarily included in so-called "All Risk" or Special Causes of Loss or Special Form Perils property insurance written on a Replacement Cost basis and including an Agreed Amount Endorsements, including building collapse and such other insurable hazards as, under good insurance practices from time to time, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount as reasonably determined by the Condominium Board), insuring the General Common Elements, and covering the interests of the Condominium, the Boards, all Unit Owners, all Permitted Mortgagees (as a group) and all Registered Mortgagees, as their respective interests may appear. In addition, the "All Risk" or Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earth movement coverage, which flood and earthquake coverages may contain a sublimit as reasonably determined by the Condominium Board. The amount of such "All Risk" or Special Causes of Loss insurance shall be not less than one hundred percent (100%) of the replacement cost value of the General Common Elements (without deduction for depreciation), and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall not include any Unit, or any original or improved or replaced flooring, sheetrock, ceilings, fixtures, improvements, furnishings or personal property within any Unit, or any machinery or other property that is the obligation of the Unit Owner to repair or maintain;

11.1.2 Statutory Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000 covering any employees of the Condominium (provided, however, that if the Condominium Board does not have any direct employees, such insurance shall be purchased on an "if any" basis);

11.1.3 If not included in the coverage described in Section 11.1.1 hereof, Comprehensive Boiler & Machinery coverage on a replacement cost basis with the limits specified for in the Building's casualty policy (but in any event with a $50,000,000 minimum limit) covering all physical damage to the General Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Condominium Board, from time to time, may determine, and covering the interests of the Condominium, the Boards and all Unit Owners and Registered Mortgagees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement.

11.1.4 Crime insurance covering the Condominium Board and all officers, directors and employees of the Condominium and of any Managing Agent(s) of the Condominium with limits of not less than $5,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building.

11.1.5 Directors' and Officers' Errors and Omissions insurance with respect to the Condominium Board with limits of no less than $5,000,000.

11.1.6 Commercial General Liability policy of insurance on a form at least as broad as ISO CG 0001 04 13 (which includes no limitations for water damage), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, and Contractual Liability (covering, to the maximum extent permitted by law, obligations in "insured contracts" to indemnify the holder of any mortgage covering the General Common Elements) Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Condominium Board, from time to time, may determine. The policy or policies described in this subsection shall cover the following entities as follows, and shall be primary and non-contributing to any other insurance available to any insured:

(a) The Condominium, Condominium Board, the Condominium Managing Agent and its subsidiaries, affiliates, directors, officers and employees, the members of the Condominium Board and each officer and employee of the Condominium shall be the named insured (or automatic insured by inclusion in the "Who is An Insured" provisions) on such Commercial General Liability policy; provided, however, that if any of the foregoing are not able to be included in such policy as a named insured, each such individual or entity will be included as an additional insured;

(b) The Residential Board, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Residential Managing Agent and its subsidiaries, affiliates, directors, officers and employees and Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and noncontributory basis, except that such policy will not cover the liability of the Residential Board arising from occurrences within or about the Residential Section;

(c) Each of the Unit Owners, together with its subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and Registered or Permitted Mortgagees, if any, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and noncontributory basis, except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or the Limited Common Elements appurtenant thereto.

11.1.7 If required by the holder of any mortgage covering the General Common Elements, Business Income and/or Rental Income due to an occurrence or accident insured under the policy described in Section 11.1.1 hereof in an amount not less than twelve (12) months of General Common Charges payable by the Commercial Unit Owners and the Residential Board at the time of purchase or renewal of such policy. The Insurance Trustee shall be named as loss payee as respects this coverage.

11.1.8 At all times prior to completion of the Building:

(a) In lieu of the insurance described in Section 11.1.1 hereof, the Condominium Board shall carry, or cause the owners of the Building or portions thereof (collectively, the "Owners") to carry, "Builder's Risk" insurance or an installation floater in such amount as Lender shall require but in no event less than one hundred percent (100%) of the replacement cost value of the completed Improvements (including, without limitation, to the extent applicable, one hundred (100%) percent of the replacement cost value of all tenant improvements and betterments (other than those that are owned by tenants and not required to be insured or replaced by the landlord under the applicable lease, but excluding foundations and any other improvements not subject to physical damage). Such policy shall be written on a Builder's Risk Completed Value Form (100% non-reporting) or its equivalent and shall include, but shall not necessarily be limited to, coverage for loss by testing, collapse, theft, flood, and earth movement. Such insurance policy shall also include coverage for:

(i) Loss suffered with respect to materials, equipment, heating and air conditioning machinery, machinery, and supplies, in each case owned by the Condominium Board or by the applicable Owner or required to be insured by the Condominium Board or an Owner, whether on-site, in transit, or stored offsite and with respect to temporary structures, hoists, sidewalks, retaining walls, and underground property in each case owned by the Condominium Board or an Owner or required to be insured by the Condominium Board or an Owner;

(ii) Soft costs that are recurring costs, which shall include costs to reproduce plans, specifications, blueprints and models in connection with any restoration following a casualty;

(iii) Demolition, debris removal and increased cost of construction, including, but shall not necessarily be limited to, increased costs arising out of changes in applicable laws and codes, subject to a sublimit of $25,000,000; and

(iv) Operation of building laws (which insurance under this clause (iv) may contain a sublimit of $25,000,000).

(b) The Condominium Board (or the Owner of the Building) shall cause the Construction Manager responsible for the completion of the Building to obtain and maintain Commercial General Liability coverage, including, but shall not necessarily be limited to, products and completed operations and containing no "X", "C", "U" exclusion if excavation and/or demolition is to be provided, and Automobile Liability insurance with no less than $50,000,000 per occurrence and in the aggregate per project through primary and umbrella liability coverages. Such insurance shall name the Condominium Board (or all Owners) as the insured and the holder of any mortgage on the Building or portion thereof as additional insured. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with limits of no less than $3,000,000 per occurrence and in the aggregate through primary and umbrella liability, and shall include the Condominium Board, all Owners, and the holder of any mortgage on the Building or portion thereof as additional insureds. Contractors shall be required to carry completed operations

insurance for a period of not less than six (6) years after the completion of the project. All Persons engaged in work on improvements to the Building shall maintain statutory Workers Compensation and Disability insurance in force for all workers on the job.

(c) The Condominium Board (or the Owner of the Building) shall cause the Owner or construction manager responsible for the completion of the Building to obtain and maintain Hired and Non Owned Automobile Liability with no less than $1,000,000 each accident for Bodily Injury and Property Damage. The Condominium Board (or the Owner of the Building) shall also require that all trade contractors cause all of their respective subcontractors to maintain similar coverage with the Condominium, the Condominium Board and the holder of any mortgage on the Building as additional insureds on a primary and noncontributory basis, and with limits no less than $1,000,000 each accident for Bodily Injury and Property Damage and be scheduled under their Umbrella policy.

(d) In lieu of the primary Commercial General Liability, umbrella excess liability and Worker's Compensation insurance described in 11.1.8(b) hereof, the Condominium Board (or the Owner of the Building) may provide such insurance through the purchase of a Wrap-up or Owner Controlled Insurance Program with primary and excess liability limits of at least $100,000,000. This program shall provide coverage for all eligible Persons engaged in construction operations at the Building; where a contractor or consultant is not eligible for inclusion in the Wrap-up, the insurance requirements identified in 11.1.8(b) hereof shall apply.

11.1.9 The Condominium Board shall, in the exercise of good business judgment and good insurance practices, as it shall determine, obtain and maintain terrorism insurance to the extent available at commercially reasonable rates and limits, covering the General Common Elements, with limits, deductibles and terms as the Condominium Board, from time to time, may determine.

11.1.10 Such other insurance as the Condominium Board may determine advisable or necessary from time to time (the insurance referred to in Sections 11.1.1 through 11.1.10, collectively, the "Condominium Board Insurance"). The Condominium Board Insurance shall have deductibles in such amounts as the Condominium Board, from time to time, may reasonably determine and are commercially available at reasonable rates, taking into account market conditions, or as may be required by the holder of any mortgage covering the General Common Elements. The Condominium Board shall review the limits of Condominium Board Insurance at least once each year.

11.2 Commercial Unit Owner's Insurance Requirements. Each of the Commercial Unit Owners shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.2.1 Commercial General (Public) Liability policy of insurance on a form at least as broad as ISO CG 0001 04 13 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including, Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability,

Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators, independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 per occurrence and annual aggregate per location, or such other amount as reasonably determined by the Condominium Board. The Commercial Unit Owner purchasing such Commercial General Liability policy shall be the named insured. Each of the Boards and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, Managing Agents and mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and noncontributory basis. Each Commercial Unit Owner shall require, by written contract, that any contractors, vendors, or other parties providing renovation services provide Commercial General Liability/Umbrella Liability in limits no less than $5,000,000 (or such other amount as reasonably determined by the Condominium Board that is commensurate with the scope of work being performed by such contractor) including Labor Law/Scaffold and name the Condominium Board and Unit Owners as Additional Insureds and a Primary and Non-contributory basis. Such coverage shall include a waiver of subrogation.

11.2.2 Insurance against loss customarily included in so-called "All Risk" or Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage, if applicable), on a replacement cost basis, covering the interests of the Commercial Unit Owner and its Registered Mortgagee in the applicable Commercial Unit, as their respective interests may appear including the full replacement cost of any original or improved or replaced fixtures, flooring, sheetrock, ceilings, improvements and betterments made to the Commercial Unit, or any machinery or other property that is the obligation of the Commercial Unit Owner to repair or maintain, and otherwise in amounts reasonably sufficient to undertake and complete any Unit Restoration Work and otherwise comply with Section 11.11.4 below.

11.2.3 Business Income and/or Rental Income due to an occurrence or accident insured under the policies described in Section 11.2.2 hereof. The coverage shall be provided on "Actual Loss Sustained" forms in amounts of not less than eighteen (18) months of the then annual General Common Charges payable by the applicable Commercial Unit Owner at the time of purchase or renewal of such policy. Such policy of Business Income and/or Rental Income shall have a maximum deductible in an amount which is then usual and customary with respect to such insurance policies for the Commercial Unit Owner's type of business. Each Commercial Owner shall use commercially reasonable efforts to name the Condominium Board as "loss payee", as its interest may appear, under such policy.

11.2.4 If the applicable Commercial Unit Owner is engaged in the sale, service or distribution of alcoholic beverages, so-called "dramshop" or other liability insurance required in connection therewith with limits as reasonably determined by the Condominium Board.

11.3 Residential Unit Owner's Insurance Requirements. Each Residential Unit Owner shall obtain and maintain, to the extent applicable, the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Residential Board, from time to time, may determine:

11.3.1 Insurance for Units. Liability insurance, with a limit of not less than $1,000,000 per occurrence, and an Umbrella Liability Policy with limits of not less than $4,000,000 per occurrence and annual aggregate per location, covering the interests of the Residential Unit Owner and its Permitted Mortgagee in the applicable Residential Unit (and any Limited Common Element appurtenant thereto) as their respective interests may appear. Such insurance may, at the option of the Residential Unit Owner, be effected by a Homeowners HO-6 form (or its equivalent). The Residential Unit Owner purchasing such policy shall be the named insured.

11.3.2 Insurance for Licensed Parking Spaces. Each Licensee of a Licensed Space (as such terms are defined in the Parking Space License Agreement, as same may be amended from time to time) shall at all times maintain, in full force and effect, insurance covering any motor vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against the Residential Board and Sponsor.

11.3.3 Insurance for Licensed Wine Locker. Each Licensee of a Designated Wine Locker (as such terms are defined in the Wine Locker License Agreement, as same may be amended from time to time) shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Wine Locker as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against the Residential Board and Sponsor.

11.3.4 Insurance for Licensed Storage Bins. Each Licensee of a Designated Storage Bin (as such terms are defined in the Storage License Agreement, as same may be amended from time to time) shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Bin as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against the Residential Board and Sponsor.

11.4 Residential Board's Insurance Requirements. The Residential Board (on behalf of the applicable Residential Section) shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Condominium Board, from time to time, may determine:

11.4.1 Commercial General Liability policy of insurance on a form at least as broad as ISO CG 0001 04 13 (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, elevators, escalators and independent contractors, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 per occurrence and annual aggregate per location. The Residential Board purchasing such Commercial General Liability policy shall be the named insured. The Condominium Board and the other Unit Owners, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents,

employees, servants and assignees, Managing Agents and their affiliates and employees, mortgagees, and such other entities as shall reasonably be requested shall be included as additional insured(s) on a primary and non-contributory basis over any other insurance available to the additional insureds.

11.4.2 Insurance against loss customarily included in so-called "All Risk" or Special Causes of Loss or Special Form Perils property insurance (including Comprehensive Boiler & Machinery coverage, if applicable), on a replacement cost basis, covering the interests of, as the case may be, the Residential Unit Owners and the Permitted Mortgagees in the Limited Common Elements, as their respective interests may appear, in amounts reasonably determined by the Condominium Board. Such coverage may be included in the Condominium's property insurance naming the Residential Section as additional insured and loss payee as its interests may appear, and the Condominium Board may charge the Residential Board for the proportional premium and deductible charges associated with such coverage. If losses to the Residential Section property and Limited Common Elements are the direct cause of any increase to the Condominium policy's premiums, the Condominium Board may charge such increase to the Residential Section, to the extent such increases can be reasonably attributed to Residential Section claims.

11.4.3 Crime insurance covering the Residential Board and all officers, directors and employees of the Residential Section and of any Managing Agent(s) of the Residential Section with limits of not less than $5,000,000 and with such deductible as is commercially reasonable and maintained by owners of properties similar in type, location and quality as the Building.

11.4.4 Directors' and Officers' Errors and Omissions insurance with respect to the Residential Board with limits of no less than $5,000,000.

11.4.5 Statutory Workers' Compensation insurance and New York State Disability benefits insurance as required by law and Employer's Liability coverage with limits of not less than $1,000,000 covering any employees of the Residential Section (provided, however, that if the Residential Board does not have any direct employees, such insurance shall be purchased on an "if any" basis).

11.4.6 Garage Liability & Garagekeepers Legal Liability insurance coverage, including owned, hired, and non-owned insured contract contractual liability, products and completed operations liability, broad form property damage, personal and advertising injury liability, written on an occurrence form, with a combined single limit of no less than $10,000,000 each occurrence, and $10,000,000 general aggregate per location. The policy will be on the most current Insurance Services Office Garage Liability & Garagekeepers Coverage Form or its equivalent. Such insurance shall provide coverage for "Any Auto". Such coverage may be satisfied if the Garage Operator maintains such coverage, and such coverage names the Condominium, Condominium Board, Residential Board, the Unit Owners as additional insureds and agreed to indemnify such entities or individuals in connection with losses or liabilities arising in connection with its operation of the Parking Area.

11.5 [Intentionally omitted.]

11.6 [Intentionally omitted.]

11.7 Insurance Requirements During the Course of Alterations and/or Repairs. The Condominium Board shall promulgate, as part of the General Rules and Regulations, rules and regulations specifying, with respect to the performance of Alterations and/or Repairs by any Person, whether insurance is required to be carried with respect to such Alteration and/or Repair and if so, the type of insurance required, the amount thereof, the Person required to carry any such insurance and such other related matters as the Condominium Board shall deem appropriate. Notwithstanding anything to the contrary contained in these By-Laws, provisions consistent with Section 11.7 hereof shall be part of such rules and regulations only to the extent, if any, deemed appropriate by the Condominium Board.

11.8 Insurance as a General Common Charge.

11.8.1 The premiums for all insurance referred to in Sections 11.1 and 11.4 above shall be a General Common Expense and shall be borne by each of the General Common Charge Obligors as a General Common Charge in proportion to the relative Common Interests. Any General Common Charge Obligor may request the Condominium Board to obtain and maintain for its benefit any additional coverages and any changes or amendments to the terms and conditions of existing coverages, to the extent reasonably commercially available, as such requesting General Common Charge Obligor sees fit (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Condominium Board on its own behalf) be payable to such General Common Charge Obligor (and if, notwithstanding such requirement, proceeds are paid to the Condominium Board or the Insurance Trustee, then notwithstanding any other provision of these By-Laws to the contrary, such proceeds shall be turned over to such General Common Charge Obligor); provided, however, that (A) the cost of such Additional Insurance Coverage shall be borne entirely by the Person requesting it and such Person shall indemnify the Condominium Board from any loss, cost and expense (including reasonable attorney's fees) in connection therewith and (B) the Additional Insurance Coverage shall not (i) preclude the Condominium Board from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage, (ii) preclude the Condominium Board from receiving proceeds from any Condominium Board Insurance, (iii) cause the Condominium Board Insurance to be less protective or (iv) adversely affect the interests of the Unit Owners or Boards.

11.8.2 If the use of all or any portion of the Building in violation of these By-Laws or the Declaration causes an increase in the premium for the insurance which the Condominium Board or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the General Common Charge Obligor responsible for such portion of the Building shall be obligated to pay to the Condominium Board, as an additional General Common Charge, or to pay to such Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use. If the use of any Residential Unit is in violation of these By-Laws or the Declaration causes an increase in General Common Charges payable by the Residential Board of such Unit Owner in accordance with the preceding sentence of this subsection, then the owner of such Residential Unit shall be obligated to pay to the Residential

Board, as a Residential Common Charge (as defined in the Residential By-Laws), a sum equal to the amount of such increase attributable to such use.

11.9 General Insurance Matters.

11.9.1 Self-Insurance. Notwithstanding anything in these By-Laws to the contrary, no Person may provide the insurance coverages required under these By-Laws pursuant to any plan of self-insurance, provided, however, that the Condominium Board, in the exercise of good business judgment and good insurance practices, may permit a Unit Owner to self insure on the following terms and conditions: (a) Any self-insured exposure shall be deemed to be an insured risk under these By-Laws; (b) the beneficiaries of such insurance shall be afforded no less insurance protection as if such self-insured portion was fully insured by an insurance company of the quality and caliber required under these By-Laws (including, but shall not necessarily be limited to, the protection of a legal defense, by attorneys reasonably acceptable to beneficiaries, and the payment of claims within the same time period that a third party insurance carrier of the quality and caliber otherwise required hereunder would have paid such claims); (c) waiver of subrogation pursuant hereunder shall be applicable to any self-insured exposure; and (d) the self-insurance retention shall be approved by the Condominium Board, whose approval shall not be unreasonably withheld, and the insurance required under these By-Laws must be maintained in excess of such self- insurance retention.

11.9.2 Blanket Policy. The insurance coverage required of any Person under this Article 11, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these By-Laws (the "Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 11 by reason of, or damage to, any other property (real or personal) named therein, or, in the event that sublimits under such blanket policy are not applied on a property-by-property basis, the total coverage under the blanket policy shall be in such amounts as are then usual and customary in the insurance industry to cover the range of properties under such blanket policy, which coverage shall be reviewed and adjusted on an annual basis. If the insurance required by these By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 11.9.4 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

11.9.3 Policy Requirements. (a) All policies required to be obtained pursuant to these By-Laws shall:

(b) be purchased from and maintained with financially sound and responsible insurance companies duly authorized, and preferably admitted or authorized to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with a claims paying ability rating of A-VIII or better (or the equivalent of such rating if there is a change in the basis of the rating,

or any successor publication of comparable standing) and are also rated "A-" or better (and the equivalent thereof) by at least two (2) of the rating agencies rating any mortgage covering the General Common Elements (one of which shall be Standard & Poor's if they are rating such mortgage and one of which will be Moody's if they are rating such mortgage), or if only one (1) rating agency is rating such mortgage, then only by such rating agency, with respect to policies required to be obtained by the Condominium Board, the Commercial Unit Owners and the Residential Board pursuant to Sections 11.1, 11.2, and 11.4 of these By-Laws, respectively. The foregoing shall not apply to the Residential Unit Owners, and the insurance companies furnishing the policies required to be obtained by the Residential Unit Owners pursuant to these By-Laws shall be rated pursuant to and in accordance with applicable standards, if any, to be determined by the Residential Board.

(c) with respect to "All Risk" or Special Causes of Loss or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Boards, any Registered Mortgagee and all Occupants.

(d) provide that before any material change or cancellation of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 11, at least thirty (30) days' advance written notice shall be given in the case of insurance required to be maintained by (w) the Condominium Board, to the Commercial Unit Owners and each Registered Mortgagee and the Residential Board, (x) the Commercial Unit Owners, to the Boards, (y) the Residential Board, to the Condominium Board, and the Commercial Unit Owners, and (z) a Residential Unit Owner, to the Residential Board.

(e) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(f) contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(g) All policies of property and boiler and machinery coverage required to be obtained by any Person pursuant to these By-Laws shall name its Registered Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Registered Mortgagee, as its interest may appear, subject, however, to the provisions of Sections 11.12.1 and 11.12.2 with respect to insurance maintained by the Condominium Board and subject to the provisions of Sections 11.12.4, 11.12.5 and 11.12.6 with respect to insurance required to be maintained by the Unit Owners and the Residential Board, respectively.

(h) All property coverage required to be obtained by the Condominium Board shall (A) provide that adjustment of loss shall be made by the Condominium Board on behalf of all Unit Owners and Registered Mortgagees, if applicable, and (B) name the Insurance Trustee (as hereinafter defined) as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $2,000,000.

(i) Prior to the Condominium Board obtaining any policy of property insurance, and at three (3) year intervals thereafter (or more often, if deemed appropriate by the Condominium Board), the Condominium Board shall obtain an appraisal of the full replacement value of the General Common Elements (including the General Common Elements which are underground), at replacement cost, for the purpose of determining the amount of property insurance to be obtained pursuant to Section 11.1. The cost of any such appraisal shall be borne by the General Common Charge Obligors as a General Common Charge in the same proportion as each such party bears under the Budget with respect to insurance.

(j) Unless otherwise required of the Residential Unit Owners or Residential Board by the Residential By-Laws, the Boards and the Unit Owners shall not be required to obtain or maintain any insurance with respect to any personal property contained in the respective General Common Elements, Limited Common Elements or Unit, except as is mandated under the property coverage required under these By-Laws. The Unit Owners and the Residential Boards shall not be prohibited from carrying other insurance for their own benefit in addition to the insurance required to be carried by such Unit Owners and Residential Board under these By-Laws.

11.9.4 Condominium as Additional Insured. All policies required to be obtained pursuant to these By-Laws and the Residential By-Laws shall name the Condominium as a named insured or additional insured as their interest may appear, except for workers compensation coverage.

11.9.5 Evidence of Insurance. (a) Condominium Board Insurance. The Condominium Board shall deliver to the Commercial Unit Owners, the Residential Board, the Hotel Manager and all Registered Mortgagees, a certificate of insurance evidencing the insurance required to be maintained by the Condominium Board under Section 11.1 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy. Proof of payment of premiums shall be provided within forty-five (45) days after issuance of such renewal. Renewals shall be obtained prior to the expiration of the then current policies.

(b) Commercial Unit Owner Insurance. Each Commercial Unit Owner shall deliver to the others, to the Boards, and to the Hotel Manager, a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.2 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy. Proof of payment of premiums shall be provided within forty-five (45) days after issuance of such renewal. Renewals shall be obtained prior to the expiration of the then current policies..

(c) Residential Unit Owner Insurance. Each Residential Unit Owner shall deliver to the Residential Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under Section 11.3 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy. Proof of payment of premiums shall be provided within forty-five (45) days after issuance of such renewal. Renewals shall be obtained prior to the expiration of the then current policies.

(d) Residential Board Insurance. The Residential Board shall deliver to the Condominium Board, the Commercial Unit Owners and the Hotel Manager a certificate of insurance evidencing the insurance required to be maintained by the Residential Board under Section 11.4 above and all renewals thereof, evidencing same, and promptly after issuance of any renewal or replacement policy. Proof of payment of premiums shall be provided within forty-five (45) days after issuance of such renewal. Renewals shall be obtained prior to the expiration of the then current policies.

(e) Residential Board Monitoring of Residential Unit Owner Insurance. The Residential Board shall take commercially reasonable steps to enforce the obligations of its Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws, and shall, on an annual basis upon request, provide to the Condominium Board a report detailing those Residential Unit Owners that have not so complied, but the Residential Board shall have no liability for the failure of such Residential Unit Owners to so comply. Nothing contained in this Section 11.9.5(e) shall be deemed to limit the obligations of Residential Unit Owners under Section 11.3 and Article 12 of these By-Laws.

(f) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section 11.9.5 shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 12, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

11.10 Waiver of Subrogation. Each of the Boards and the Unit Owners (and their Occupants) (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and all Boards and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All Risk" or Special Causes of Loss or Comprehensive Boiler & Machinery property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release.

11.11 Indemnification.

11.11.1 Indemnification by Unit Owners. To the fullest extent permitted by Law, subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each Unit Owner covenants to indemnify, defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and each Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Boards, or their respective Occupants, directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims,

actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Limited Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties. Where partial indemnity is provided under this Agreement, costs, professional fees, attorneys' fees, expenses, disbursements, etc. shall be indemnified on a pro rata basis. Indemnification hereunder shall be applicable regardless of whether the indemnifying party has placed and maintained the insurance required by this Article 11.

11.11.2 Indemnification by Boards. To the fullest extent permitted by Law, subject to the waiver of claims and waiver of subrogation set forth in this Article 11, each of the Boards covenants to indemnify, defend and hold each Unit Owner (and each Unit Owner's Occupants) and each other Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of such Unit Owner or any such other Board, or their respective Related Parties) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon (i) with respect to the Condominium Board, the General Common Elements, and (ii) with respect to the Residential Board, the Limited Common Elements, or occasioned wholly or in part by any gross negligence, willful misconduct or bad faith of the Boards, or their respective Related Parties. Where partial indemnity is provided under this Agreement, costs, professional fees, attorneys' fees, expenses, disbursements, etc. shall be indemnified on a pro rata basis. Indemnification hereunder shall be applicable regardless of whether the indemnifying party has placed and maintained the insurance required by this Article 11.

11.12 Casualty and Condemnation.

11.12.1 General Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Condominium Board with respect to any property loss (the "GCE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the General Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee hereunder, collectively, the "GCE Restoration Funds") shall be payable to the Condominium Board, except that if the GCE Restoration Funds shall exceed $2,000,000, all GCE Restoration Funds shall be payable to the Insurance Trustee.

11.12.2 Use of GCE Restoration Funds. The Condominium Board shall (i) hold in trust on behalf of all Unit Owners any GCE Restoration Funds it receives, (ii) subject to the provisions of Sections 11.11.3 and 11.11.7 of these By-Laws, use the GCE Restoration Funds only for GCE Restoration Work and (iii) not commingle the GCE Restoration Funds with other funds being held by the Condominium Board.

11.12.3 Casualty to or Condemnation of General Common Elements; Repair by Condominium Board; GCE Restoration Work.

(a) GCE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the General Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the General Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit, then, subject to the provisions set forth below, the Condominium Board will arrange for the prompt repair and restoration of the part of the General Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Condominium Board (the "GCE Restoration Work"). In the event of a casualty, such GCE Restoration Work shall restore the General Common Elements so that they are the same type and quality as existed immediately prior to such casualty; provided, however, that alterations to such General Common Elements may be made in accordance with Article 8 of these By-Laws. In the event of a taking, such GCE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the General Common Elements may be altered (in accordance with Article 8 of these By-Laws) to account for such physical constraints; provided, however, that in no event shall the Condominium Board have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Condominium Board be obligated to restore any Unit Owner's fit-out or personal property contained within such Unit Owner's Unit or any Limited Common Elements.

(b) Disbursement of GCE Restoration Funds; GCE Restoration Funds Request. In the event of any GCE Restoration Funds held by the Insurance Trustee, (a) the Condominium Board shall apply to the Insurance Trustee for disbursement of the GCE Restoration Funds and (b) the Insurance Trustee shall disburse the GCE Restoration Funds to the Condominium Board in installments as the GCE Restoration Work progresses and in accordance with the provisions hereof and the provisions of any agreement entered into with the Insurance Trustee. Each request for GCE Restoration Funds (each such request, together with all supporting documentation, herein called a "GCE Restoration Funds Request") shall also be sent to the Commercial Unit Owners, the Residential Board, and all Registered Mortgagees. Advances by the Insurance Trustee shall be made not more than once a month, after the Insurance Trustee's receipt of a written request therefor from the Condominium Board, addressed to the Insurance Trustee, provided that:

(i) such GCE Restoration Funds Request shall be accompanied by a certificate of a Certifying Professional (as defined below) in charge of the GCE Restoration Work (A) requesting payment of specified amounts of the GCE Restoration Funds equal to the amounts then due and owing to contractors or other parties (less any retainage amounts, if any, as determined by the Condominium Board) for performance of all or a portion of the GCE Restoration Work under specific contracts or agreements in respect of the GCE Restoration Work, or to the Condominium Board as reimbursement for a cost of the GCE Restoration Work paid by the Condominium Board, (B) describing in reasonable detail the GCE Restoration Work performed or materials provided under such contracts or agreements, for which GCE Restoration Funds are then being requested, (C) stating that such payment does not exceed the amount then

due and owing (or reimbursable) in respect of the GCE Restoration Work completed to date and materials supplied under such contracts or agreements, (D) stating that all GCE Restoration Work has been performed substantially in accordance with the plans and specifications for such GCE Restoration Work, and that all such materials have theretofore been incorporated as General Common Elements into the Building (except for such materials specifically delineated as not yet being so incorporated into the Building, and with respect to such materials, stating the status of such materials (if such materials are being fabricated) or stating the location of such materials (if such materials are stored off-site)), (E) stating that the cost to complete the GCE Restoration Work does not exceed the amount of the remaining funds held by the Insurance Trustee and (F) stating that the cost of such GCE Restoration Work and materials has not been previously made the basis of any GCE Restoration Funds Request (such certificate being herein called the "Certificate"); and

(ii) the Insurance Trustee receives waivers of all mechanic's and other similar liens (or title endorsements or other satisfactory evidence) with respect to all of the GCE Restoration Work for which a GCE Restoration Funds Request has previously been made and funded (if and only to the extent that such lien waivers have not been previously provided).

Upon compliance with subsections (i) and (ii) above, the amount requisitioned for such GCE Restoration Work shall be paid to the Condominium Board or the Persons designated in the Certificate. "Certifying Professional" shall mean an architect or a licensed professional engineer or engineering or construction consulting firm retained by the Condominium Board in connection with the GCE Restoration Work, which is experienced in the design and operation in the City of New York of structures similar to the Building and has provided services comparable to those being requested hereunder within not less than three (3) of the immediately preceding ten (10) years, and which is selected by the Condominium Board.

(c) GCE Restoration Funds Deficiency. If, as part of the Certificate accompanying the GCE Restoration Funds Request, or prior to the commencement of (and also at any time during the prosecution of) the GCE Restoration Work, the Certifying Professional or the Condominium Board reasonably estimates that the cost to complete the GCE Restoration Work exceeds the GCE Restoration Funds then being held by the Insurance Trustee or the Condominium Board, as the case may be, then the Condominium Board shall be required to notify each General Common Charge Obligor of the amount of such estimated deficiency and each General Common Charge Obligor's pro rata allocation thereof (which such allocation shall be determined consistent with the Common Interest of Units owned or represented by each General Common Charge Obligor), and shall be payable by each General Common Charge Obligor as a Special Assessment (hereinafter referred to as a "Special GCE Restoration Assessment"; all such Special GCE Restoration Assessments received by the Condominium Board, the "Special GCE Restoration Assessment Proceeds"). At the election of the Condominium Board, each General Common Charge Obligor shall then pay its respective Special GCE Restoration Assessment either: (i) in a lump sum, to be paid as a Special Assessment pursuant to and in accordance with Section 6.1.1(m) of these By-Laws or (ii) in installments, as may be necessary, in the determination of the Condominium Board, to pay for the GCE Restoration Work. The Special GCE Restoration Assessment Proceeds shall be treated as if such monies were GCE Restoration Funds.

(d) Excess GCE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess GCE Restoration Insurance Proceeds to the General Common Charge Obligors according to the Common Interest of such General Common Charge Obligors (after deducting from the amount to be distributed to each General Common Charge Obligor the amount, if any, of any General Common Charges or Special Assessments (and other charges related thereto imposed under Section 12.6.4 of these By-Laws)) then due and owing from such General Common Charge Obligor (such deducted amount, a "Delinquency Charge").

(e) Excess Special GCE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the GCE Restoration Work, the Insurance Trustee and/or the Condominium Board, as the case may be, shall, after the completion of the GCE Restoration Work, return all excess Special GCE Restoration Assessment Proceeds it receives to each General Common Charge Obligor according to the pro rata share of such General Common Charge Obligor's contribution to such Special GCE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any General Common Charge Obligor fails to pay its Special GCE Restoration Assessment in accordance with the provisions of Section 11.12.3(c) of these By-Laws, then the Special GCE Restoration Assessment of such General Common Charge Obligor still due and payable (the "Delinquent Special GCE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with Section 12.6.4 of these By-Laws (such charges, the "Special GCE Restoration Assessment Penalties"). Upon payment to the Condominium Board of the Delinquent Special GCE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed GCE Restoration Work, then the Insurance Trustee and/or the Condominium Board, as the case may be, shall distribute the Delinquent Special GCE Restoration Assessment to each General Common Charge Obligor, after deducting any Delinquency Charge, according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds. The Special GCE Restoration Assessment Penalties shall be distributed to each General Common Charge Obligor (excluding the General Common Charge Obligor paying such Special GCE Restoration Assessment Penalties) according to the pro rata share of such General Common Charge Obligor's contribution to the Special GCE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special GCE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special GCE Restoration Assessment.

11.12.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work. Except as provided herein, in the event a Unit is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (and the appurtenant Limited Common Elements, if applicable) so damaged or destroyed by casualty, or such of the Unit (and the appurtenant Limited Common Elements, if applicable) as shall remain following the taking: (i) to a complete, independent and self-contained architectural whole; and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or any appurtenant Limited Common Elements) from any other Unit (or any appurtenant Limited Common Elements) or

General Common Element visible from outside of the applicable Unit, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), the "Unit Restoration Work"). Notwithstanding anything herein to the contrary, the Unit Restoration Work with respect to any Residential Unit shall be performed by the Residential Board (on behalf of the Residential Unit Owner). Each Commercial Unit Owner shall perform its own Unit Restoration Work.

11.12.5 Casualty to or Condemnation of Limited Common Elements; Repair by Residential Board; Residential LCE Restoration. Except as provided herein, if any portion of the Limited Common Elements are damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the Residential Board (on behalf of the affected Residential Unit Owner(s)), shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Limited Common Elements so damaged or destroyed by casualty, or such of the Limited Common Elements as shall remain following the taking, (i) to a condition substantially similar to the condition of such Limited Common Elements as existed immediately prior to such casualty or taking or (ii) to a safe and secure "core and shell" condition, with secure, complete and sightly demising walls, doors and exterior visible surfaces separating such Limited Common Elements from any other Unit (or from any Limited Common Elements, if any) or General Common Element visible from outside of the Limited Common Elements, having no adverse effect on any other Unit or the Common Elements (either of the foregoing (i) or (ii), with respect to a casualty or taking of the Limited Common Elements, the "Residential LCE Restoration Work").

11.12.6 [Intentionally Omitted.]

11.12.7 Casualty to Seventy Five Percent (75%) or More of the Building. Notwithstanding any provision of the Declaration or these By-Laws to the contrary, if seventy-five (75%) percent or more of the Building is destroyed or damaged by fire or casualty (a "Significant Casualty") and if, at any time prior to the execution and delivery of any construction contract relating to the GCE Restoration Work, Unit Restoration Work or Residential LCE Restoration Work (other than a construction contract relating solely to Safety Work (as defined below) or other minor construction work not constituting restoration work), more than seventy-five percent (75%) in Common Interest do not duly resolve to proceed to make the necessary GCE Restoration Work or require the necessary Unit Restoration Work or Residential LCE Restoration Work, as the case may be, then: (i) the Condominium Board shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with Law, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the "Safety Work"); and (ii) the GCE Restoration Insurance Proceeds, net of the costs and expenses of the Condominium Board hereunder and the cost of any Safety Work, shall be divided among the Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Registered Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit.

11.12.8 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent

domain (a "Partial Condemnation"), then (i) the Condominium Board shall be required to restore only those General Common Elements necessary for the Units remaining after such Partial Condemnation and (ii) any Unit Owner whose Unit has been partially taken and irrespective of any condemnation award therefor, shall contribute to the Condominium Board the cost for any applicable GCE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be GCE Restoration Funds; provided, however, that any excess GCE Restoration Funds shall, after the completion of the applicable GCE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

11.12.9 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Condominium Board shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, after deducting any Delinquency Charges and (c) the Condominium Board shall have no obligation to restore the General Common Elements.

11.12.10 Restoration Work; Plans. All GCE Restoration Work, Unit Restoration Work and Residential LCE Restoration Work hereunder shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs, including without limitation the approval provisions of Section 8.1.1 of these By-Laws.

11.12.11 Reallocation of Percentage Interests. (a) If, as a result of a taking or casualty, the gross square footage of any Unit changes, the Condominium Board shall promptly (x) adjust, as of the date of such taking or casualty, the Unit Owner's Common Interest percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, (y) equitably adjust, as of the date of such taking or casualty, the then effective budget to take into account the casualty or taking, and (z) subject to the provisions of Article 17 of the Declaration and Article 16 of these By-Laws, prepare and record in the City Register's Office an amendment to the Declaration, confirming such reallocation. If the Condominium Board shall not agree on any of the matters referred to in the foregoing clauses (x), (y) and (z) within ninety (90) days following completion of the reconstruction, they shall submit such issue to Arbitration.

(b) If a Unit Owner or Board does not (in the course of restoring its Unit or Section, including any Limited Common Elements, restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding such reduction in the number of gross square feet, such Unit Owner's/s' Common Interest(s) and allocation(s) of General Common Charges shall not be diminished. Likewise, each Unit Owner's Common Interest and allocation of General Common Charges shall not be adjusted or diminished if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition (as each such condition is described in Section 11.11.4 above).

11.12.12 Non-Complying Status of Building. As of the date of recording of the Declaration, the existing Building exceeds the amount of floor area permitted at the Property

pursuant to the floor area regulations of the Zoning Resolution; however, the existing floor area in the Building may continue to be used pursuant to the rules applicable to "non-complying buildings." Notwithstanding anything to the contrary set forth in this Section 11.12, in the event of a casualty to the Building, the Building would only be entitled to rebuild in accordance with the Zoning Resolution.

ARTICLE 12

EVENTS OF DEFAULT; RIGHTS OF CURE; CONDOMINIUM BOARD'S LIEN; GRANTEES LIABLE FOR UNPAID GENERAL COMMON CHARGES

12.1 Failure to Pay General Common Charges.

12.1.1 The Condominium Board shall take prompt action to collect any General Common Charges or Special Assessments which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest and expenses as are provided in this Article 12.

12.1.2 The Condominium Board shall have a lien (the "Condominium Board's Lien") for all unpaid General Common Charges, Special Assessments, other sums payable to it as if part of General Common Charges or amounts otherwise due to the Condominium Board (together with interest thereon as provided in this Article) from a delinquent Unit Owner. Such lien(s) shall be subordinate only to liens for real estate taxes and other assessments by taxing authorities and to prior recorded mortgages on the Unit(s) of such delinquent Unit Owner(s), which are first mortgages of record. Without limiting any of the foregoing, the Condominium Board may: (w) bring an action to foreclose the Condominium Board's Lien in accordance with Section 339-aa of the Real Property Law; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting General Common Charge Obligor of the applicable provisions of the Declaration or these By-Laws from which default arose; or (z) exercise any other remedy available at Law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at Law or in equity may be exercised concurrently or sequentially. Any Registered Mortgagee may bid in a foreclosure sale of any Unit.

12.1.3 The Condominium Board shall not record any notice of any Condominium Board's Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Registered Mortgagee may be entitled) in respect of the default(s) giving rise to the Condominium Board's Lien have expired. Subject to the requirements with respect to notice, grace and cure periods set forth in the preceding sentence, the pendency of an Arbitration with respect to the obligations giving rise to any such lien shall not serve to prevent the Condominium Board from recording any Condominium Board's Lien; however, no proceedings or filings in furtherance thereof (other than as may be required in order to preserve the validity and priority of the lien so recorded) shall be had or made, as the case may be, until the resolution

of the Arbitration with respect thereto, and to the extent it shall be determined in Arbitration that the Condominium Board was not entitled to record all or any portion of such Condominium Board's Lien, the Condominium Board shall, as promptly as practicable following such determination and at the Condominium Board's expense, cause its Condominium Board's Lien (or portion thereof) to be released and discharged. The Condominium Board's Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register Office's File Number (or other identifying recording information) of record of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to the penultimate sentence of Section 12.1.4 hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Condominium Board. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid General Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Condominium Board or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same); provided, however, that no Unit Owner shall be liable to the Condominium Board for any deficiency with respect to a Unit owned by such Unit Owner and upon which the Condominium Board has foreclosed its Condominium Board's Lien. In the event of the foreclosure of such lien, the Condominium Board shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit.

12.1.4 The Condominium Board shall charge any delinquent General Common Charge Obligor: (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent General Common Charge Obligor; and (iii) if the Condominium Board institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Condominium Board or by any Managing Agent in any proceeding brought to collect such unpaid General Common Charges or in an action to foreclose a Condominium Board's Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute General Common Charges payable by such General Common Charge Obligor (and the Condominium Board's Lien, as applicable, shall also secure the payment of such additional sums). A suit to recover a money judgment for unpaid General Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

12.2 Other Defaults Under the Condominium Documents.

12.2.1 The violation of any of the General Rules and Regulations or the breach of any provision of these Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Condominium Board the right, in addition to any other rights set forth in these By-Laws or the Declaration, (i) to enter any Unit, General Common Elements or

Limited Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of General Common Charges.

12.2.2 The violation or breach of any of the provisions of these By-Laws, any of the General Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant and Sponsor or their designees shall give to Declarant, Sponsor or their designees, as the case may be, the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

12.2.3 In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the maintenance, repair or replacement of its Unit as provided in the Condominium Documents or of any Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may perform or cause to be performed such obligation unless such Unit Owner, within five days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible as aforesaid, together with interest thereon at the Default Rate, shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute General Common Charges payable by such Unit Owner.

12.2.4 Without limiting the preceding provisions of this Section 12.2:

(a) in the event a Unit Owner or the Residential Board shall fail to obtain and maintain any insurance required to be obtained and maintained by it under such of the Condominium Documents as may be applicable, or fails to effect the renewal or substitution of any such policy at least fifteen (15) days prior to the date set forth in any notice received by any such Person from its insurance company or the Condominium Board as the date (the "Insurance Termination Date") on or as of which any such policy is being terminated, is expiring or will otherwise not be renewed (unless such notice is received by such Person with fewer than fifteen (15) days remaining prior to such Insurance Termination Date, in which case such renewal or substitution shall be required in all events prior to the Insurance Termination Date of the required coverage); and any such failure continues for a period of one (1) business

day following receipt by the defaulting Unit Owner or Residential Board, from the Condominium Board (and/or, in the case of a Residential Unit Owner, the Residential Board), of a notice of default with respect thereto specifying the policy and coverage amount (as applicable) required to be obtained, maintained, or renewed (as the case may be) and stating in bold print: "THIS IS YOUR FINAL NOTICE THAT YOU ARE IN DEFAULT WITH RESPECT TO THE CONDOMINIUM'S INSURANCE REQUIREMENTS AS SPECIFIED HEREIN. FAILURE TO OBTAIN, MAINTAIN OR RENEW SUCH REQUIRED POLICY/IES OF INSURANCE WITHIN ONE (1) DAY AFTER THE DATE OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS AND THE PROVISIONS OF ANY OTHER APPLICABLE BY-LAWS."; or

(b) in the event a Unit Owner or the Residential Board shall fail (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board) to bond or obtain the release or discharge of any mechanic's lien, or to remove of record, and cure the condition resulting in, any violation required to be released, discharged, removed or cured, as the case may be, in accordance with the provisions of (and within the time periods set forth in) Sections 9.1 and 9.2 of these By-Laws, and such failure continues after notice from the person "adversely affected" by such lien or violation (as such term is used in Section 9.1 or 9.2, as applicable), and beyond the expiration of the cure periods therein, provided that such notice shall specify and identify in reasonable detail the mechanic's lien or violation or condition in question and state in bold print: "THIS IS YOUR FIRST AND ONLY REQUIRED NOTICE THAT YOU ARE OBLIGATED TO [RELEASE OR DISCHARGE A MECHANIC'S LIEN and/or REMOVE A VIOLATION AND CURE THE CONDITION GIVING RISE THERETO] [the inapplicable phrase(s) to be deleted], AS REQUIRED BY ARTICLE 9 OF THE CONDOMINIUM BY-LAWS. FAILURE TO EFFECT SUCH [RELEASE, DISCHARGE, REMOVAL OR CURE] [the inapplicable phrase to be deleted] WITHIN [insert applicable cure period] AFTER RECEIPT OF THIS NOTICE SHALL CONSTITUTE AN EVENT OF DEFAULT UNDER ARTICLE 12 OF THE CONDOMINIUM BY-LAWS.";

either of such cases (each, a "Special Non-Monetary Event of Default"), then upon such occurrence and for so long as such Special Non-Monetary Event of Default continues, the Condominium Board may (without the consent of the defaulting Board or defaulting Unit Owner (notwithstanding any other provision of the Condominium Documents which might otherwise require such consent and without notice other than as provided in this Article 12), subject to Section 12.5 below), but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default which is the basis for such Special Non-Monetary Event of Default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Condominium Board shall deem appropriate), if the defaulting Unit Owner or Board, as the case may be, shall after receiving a further notice from the Condominium Board specifying the nature of the Special Non-Monetary Event of Default, and stating "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD SHALL BE ENTITLED TO EXERCISE ITS RIGHTS TO CURE THE EVENT OF DEFAULT DESCRIBED HEREIN IF YOU DO NOT CURE OR (AS APPLICABLE UNDER SECTION 9.2) COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-

LAWS, WITHIN ___ DAYS [to be specified by the Condominium Board but which shall not be less than seven (7) Business Days] AFTER YOUR RECEIPT OF THIS NOTICE, WHICH MAY ENTAIL, WITHOUT LIMITATION, ENTRY BY THE CONDOMINIUM BOARD OR ITS AGENTS UPON YOUR UNIT AND/OR LIMITED COMMON ELEMENTS. AMONG OTHER THINGS, YOU WILL BE RESPONSIBLE FOR ALL COSTS INCURRED BY OR ON BEHALF OF THE CONDOMINIUM BOARD IN CONNECTION THEREWITH." fail to cure such circumstances giving rise to such Special Non-Monetary Event of Default, or, if the condition giving rise to a Special Non-Monetary Event of Default is of a nature such that it cannot reasonably be cured within the period specified in such further notice and after so notifying the Condominium Board within such period, fail, as promptly as practicable within such period, to commence such cure and thereafter proceed with diligence and continuity to complete such cure (unless, notwithstanding the foregoing requirements, such condition giving rise to the Special Non-Monetary Event of Default constitutes an Emergency, in which event only such prior notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter). Such right on behalf of the Condominium Board to cure any such matters includes, without limitation, the right: (i) to enter the Unit and/or the Limited Common Elements of the defaulting Unit Owner or Board, as the case may be, in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Condominium Board, together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner or Board to the Condominium Board on demand and, as applicable, the same shall, for all purposes hereunder, constitute part of the General Common Charges payable by such Person.

(c) Any Repairs or Alterations performed by the Condominium Board in accordance with the terms of this Section 12.2 shall be the sole responsibility of the Condominium Board with respect to the quality and the proper completion thereof, but the responsibility thereafter for maintenance and related obligations for such item or area shall remain with the Person who had that responsibility prior to such performance by the Condominium Board.

12.3 Default by Condominium Board; Performance by Commercial Unit Owners or Residential Board. In the event that the Condominium Board fails or neglects (other than to a de minimis extent) to perform any obligations (for which appropriate provision has been made in the then applicable Budget or for which an expenditure is otherwise specifically approved by the Condominium Board) with respect to the operation, maintenance, care, upkeep, Alteration or Repair of any part of the Building required to be operated, maintained, cared for, Altered or Repaired by the Condominium Board under the Condominium Documents, any Commercial Unit Owner or the Residential Board, if adversely affected by such failure or neglect (in such case, a "Performing Party"), may, but shall not be obligated to, perform or cause to be performed, all such obligations (in accordance with any applicable provisions of the Condominium Documents with respect to consents and approvals, etc.), if the Condominium Board shall fail: (i) within a period of time not less than thirty (30) days after notice is given to

the Secretary of the Condominium Board and to each Condominium Board Member specifying the precise nature and scope of such obligation and default, making demand for performance and/or cure thereof and stating in bold print: "YOU ARE HEREBY NOTIFIED THAT THE CONDOMINIUM BOARD HAS FAILED TO FULFILL ITS OBLIGATIONS WITH RESPECT TO THE OPERATION, MAINTENANCE, CARE, UPKEEP, ALTERATION OR REPAIR OF THE BUILDING AS SET FORTH IN DETAIL IN THIS NOTICE. THE CONDOMINIUM BOARD'S FAILURE TO: (a) CURE THIS DEFAULT OR (AS APPLICABLE) TO COMMENCE THE CURE OF SAME, IN ACCORDANCE WITH ARTICLE 12 OF THE CONDOMINIUM BY-LAWS, OR (b) COMMENCE AN ARBITRATION DISPUTING THE DEFAULT HEREIN DESCRIBED, IN EACH CASE WITHIN __ DAYS [to be specified by the Person giving notice but which shall not be less than thirty (30) days] AFTER YOUR RECEIPT OF THIS NOTICE, SHALL ENTITLE US TO PERFORM SUCH OBLIGATION IN THE NAME OF THE CONDOMINIUM BOARD" (unless, notwithstanding the foregoing requirements, such alleged default constitutes an Emergency, in which case only such prior notice as is practicable under the circumstances (which may, but shall not be presumed to be, none) shall apply and if no prior notice is given, notice shall be given promptly thereafter), to either: (x) cure (or if the default is of a nature such that it cannot reasonably be cured within the stated period (except in the case of an Emergency), commence to cure and thereafter proceed with diligence and continuity to complete such cure of) the alleged default; or (y) dispute the existence of such alleged default and submit such dispute to Arbitration (and if the Condominium Board does not comply with either clause (x) or clause (y) of this sentence, it shall not have any further right to commence an Arbitration disputing the alleged default). All reasonable sums expended and costs and expenses incurred by the Performing Party in connection with the making or performing of any such operation, maintenance, care, upkeep, Alteration or Repair (to the extent within the scope of nature and scope of the work described in the notices provided to the Condominium Board as set forth above), together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by the Condominium Board to the Performing Party; and shall otherwise be allocated to the Unit Owners, as a General Common Expense in the manner set forth in these Condominium By-Laws. The Performing Party shall have a right of offset against sums due to the Condominium Board with respect to amounts due from the Condominium Board as described in the preceding sentence.

12.4 Emergencies Caused by Unit Owners or Board(s); Certain Defaults by a Commercial Unit Owner.

12.4.1 In the event that an Emergency exists as a result of: (i) the failure or neglect by a Unit Owner (or its Occupants or Permittees) or any Board to perform any obligation with respect to the operation, maintenance, care, upkeep or Repair of its Unit or Common Elements (under its control and for which it is, under the Condominium Documents, responsible), as the case may be; (ii) a condition existing or an occurrence within a Unit or a Common Element, as the case may be; or (iii) the violation by a Unit Owner or a Board (or any Occupants or Permittees of a Unit Owner or a Board) of any of the Declaration, these By-Laws, the Residential By-Laws or any Rules and Regulations, all the other Unit Owners and the Boards that are, or that have (or that have Occupants or Permittees that are or that have) Units, Common Elements, property or operations that are threatened or affected by such Emergency, shall have

the right, but not the obligation, to enter that portion of the Property in or from which, or as to which, such Emergency exists and to perform or cause to be performed any such operation, maintenance, care, upkeep or Repair or otherwise take any reasonable action under the circumstances to summarily abate and remove, at the expense of the defaulting Unit Owner or Board, as the case may be, such Emergency, but in all events only to the extent reasonably and immediately necessary to do so (*i.e.*, until the Emergency no longer exists), and the party effecting such performance shall not thereby be deemed guilty or liable in any manner of trespass, provided that such party gives the defaulting Unit Owner or Board, as the case may be, such notice as is practicable under the circumstances (which may be, but shall not be presumed to be, none), which notice, to the fullest extent possible, shall describe the Emergency and the actions the party intending to effect performance intends to take, is taking, or has taken to abate such Emergency and further provided that such actions were taken only to the extent reasonably and immediately necessary to cause the Emergency no longer to exist. The reasonable costs and expenses incurred in connection with the making of any such maintenance, repair or replacement or the taking of any such action for which such applicable Unit Owner or Board, as the case may be, is or would be otherwise responsible, together with interest thereon (at the Prime Rate for the first twenty days after demand for payment, and at the Default Rate thereafter), shall be immediately payable upon demand by such Unit Owner or Board, as the case may be, to the Person effecting such performance (the "Curing Person"). The Condominium Board shall have a Condominium Board's Lien (hereinafter described) in respect of amounts owed pursuant to the preceding sentence as if the same were payable to the Condominium Board as part of the General Common Charges payable by such applicable Unit Owner or Board, but such lien shall be held (and enforced) by the Condominium Board for the benefit of the Curing Person.

12.4.2 [Intentionally omitted.]

12.4.3 [Intentionally omitted.]

12.4.4 Any operation, maintenance, Repair or other action taken to abate and remove any such Emergency in accordance with the terms of subsection 12.4.1, shall be the sole responsibility of the Person taking such action (including, in the case of any Repair, with respect to the quality and the proper completion thereof) and such Person shall be liable for any and all Costs or damage caused thereby or in the course thereof and shall indemnify and hold the affected Board(s), Managing Agent(s), and Unit Owner(s) harmless with respect to the same; except that, in the case of any repair or physical maintenance performed during or as the result of an Emergency, the responsibility thereafter for maintenance and related obligations for the item or area repaired or replaced shall remain with the Person who had that responsibility prior to the Emergency.

12.5 Priority of Recourse Against Residential Unit Owners.

12.5.1 Notwithstanding anything to the contrary contained in this Article 12 and without limiting the rights of the Residential Board as set forth in the Residential By-Laws, the Residential Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, a Residential Unit Owner as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations, the Residential By-Laws and/or the Residential Rules and Regulations exists. The Residential Board

shall, upon demand by the Condominium Board, use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Residential Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Residential Board under the Residential By-Laws). However, a default shall in no event be deemed to exist with respect to the Residential Board by reason of any action or inaction by, or a default existing with respect to, a Residential Unit Owner (or such Board's action or inaction with respect to the enforcement or cure of the same).

12.5.2 In the event the Residential Board fails, within forty-five (45) days after demand is made by the Condominium Board to cause the Residential Unit Owner in question to cure its non-monetary default under the Declaration or these By-Laws (or, if such default is such that the Residential Board cannot reasonably cause the Residential Unit Owner in question to cure the same within such forty-five (45) day period, the Residential Board fails, as promptly as practicable within such forty-five (45) day period, to commence, and thereafter to proceed with diligence and continuity, to cause such Residential Unit to cure its default), then the Condominium Board shall be entitled to exercise its right to cure any such default in accordance with the applicable provisions of the Declaration or these By-Laws.

12.6 Priority of Recourse Against Commercial Unit Owners. The Condominium Board shall in the first instance have the exclusive right of enforcement with respect to, and to exercise any remedy or recourse as against, the Commercial Unit Owners as to whom or which any default under the Declaration, these By-Laws, the General Rules and Regulations (if any) exists. The Condominium Board shall use commercially reasonable efforts (and shall promptly, diligently and continuously attempt) to cause such defaulting Unit Owner to cure such default (including, without limitation, through the exercise of all remedies available to the Condominium Board under these By-Laws).

12.7 Grantee Liable for Unpaid General Common Charges; Statement of Defaults.

(a) To the extent applicable, upon any voluntary conveyance of a Commercial Unit, the grantee of such Unit shall (subject to the proviso clause of the penultimate sentence of Section 12.1.3 above) be liable for all unpaid General Common Charges pertaining to such Unit (which Unit shall continue to be subject to any Condominium Board's Lien existing as of the date of such conveyance), whether accrued and in respect of the period up to and including the date of such conveyance or in respect of the period following conveyance, but without prejudice to any right of the grantee to recover from the grantor any amounts paid by the grantee. To the extent permitted by Law, a Permitted Mortgagee acquiring title to a Unit at a foreclosure sale shall not be liable for, and such Unit shall not be subject to, a lien by the Condominium Board for the payment of General Common Charges assessed against such Unit (or the Section of which such Unit is a part) subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Unit by such Permitted Mortgagee.

(b) Any General Common Charge Obligor may request from the Condominium Board for the benefit of a prospective purchaser, lender or Occupant, or otherwise, a statement: showing the amount of unpaid General Common Charges pertaining to such General Common Charge Obligor; stating whether there exists any known default under

the Declaration or these By-Laws by the requesting Person, and if there are known defaults, specifying the nature thereof; stating the date and recording information of any amendments to the Declaration and these By-Laws, and stating whether the Declaration and these By-Laws are in full force and effect; and the Condominium Board shall provide such statement within ten (10) Business Days after request therefor. The Condominium Board shall be entitled to charge the requesting General Common Charge Obligor a reasonable fee for preparing and rendering said statement. Any Registered Mortgagee may request a similar statement with respect to a Unit upon which it holds a Registered Mortgage, with any reasonable charge therefor to be paid by the applicable Unit Owner. From time to time, the Condominium Board may request a statement from each General Common Charge Obligor, that, except as may be otherwise specified, the Condominium Board is not in default under any of its obligations under the Declaration or these By-Laws, and such other reasonable information as may be reasonably requested. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 12.7 shall act as a waiver of any claim between the addressee and the Condominium Board or Person furnishing such statement to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that: (i) the issuance of such statement shall in no event subject the Condominium Board to any liability for the negligent or inadvertent failure of the Condominium Board to disclose correct and/or relevant information and (ii) such issuance shall not be construed to waive any rights of the issuer with respect to any audit of or adjustments to General Common Charges as provided for in the Declaration and/or these By-Laws, or to challenge acts committed by a Unit Owner for which approval by or consent of the Condominium Board was required but not sought or obtained.

12.8 Title of Condominium Board on Foreclosure. Subject to Section 13.6 of these Condominium By-Laws, in the event of the Condominium Board's purchase of any Unit at a foreclosure sale, or in the event that any Unit Owner (to the extent permitted in the Condominium Documents) shall convey its Unit to the Condominium Board in accordance with Section 339-x of the Real Property Law, title to such Unit shall be held by the Condominium Board or its designee on behalf of all Unit Owners, and the Condominium Board shall have the power to hold, lease, mortgage, sell or otherwise deal with (but not vote the Common Interest appurtenant to) such Unit.

12.9 Residential Unit Owners. The Residential By-Laws provide for the remedies of the Residential Board in the event of a failure by a Residential Unit Owner to pay the Residential Common Charges assessed against its Residential Unit (which Residential Common Charges include a portion of the General Common Charges allocated to the Residential Section by the Condominium Board).

ARTICLE 13

SALES, LEASES AND MORTGAGES OF UNITS

13.1 Sales, Leases and Mortgages of Residential Units. The provisions of the Residential By-Laws, to the extent not in conflict with the Declaration and these By-Laws (and,

in any event, with respect to leasing, the Leasing Restriction), shall govern the sale, leasing and mortgaging of the Residential Units; except that, notwithstanding the foregoing, Sponsor, shall have the right, at any time, in its sole discretion and without the consent of any Person, to sell, assign or otherwise transfer, lease (subject to the Leasing Restriction) or encumber any Unsold Residential Unit(s), whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise.

13.2 [Intentionally omitted.]

13.3 Sales, Leases and Mortgages of the Commercial Units. Each Commercial Unit Owner with respect to its Commercial Unit may, without the prior consent of any Board, Unit Owner or any other Person but subject to compliance with all Laws, sell, assign or otherwise transfer, lease or encumber its Unit (whether by merger, consolidation, sale, lease, mortgage, assignment or otherwise, but subject to the restrictions on use and leasing provided herein or in the Declaration); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit or on any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all affected Boards and Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor any Board, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Boards, as applicable, otherwise so agree in writing.

13.4 Registered Mortgages; Rights of Registered Mortgagees.

(a) The term "Registered Mortgage" as used herein shall mean a mortgage, as the same may be amended, modified or restated from time to time, given to secure the repayment of money or other obligation owed by a Commercial Unit Owner: (i) which shall comply with the provisions of this Article 13; and (ii) a true and correct copy of such mortgage has been delivered to the Secretary of the Condominium Board, together with a certification by the indebted Unit Owner or the mortgagee confirming that such copy is a true and correct copy of the mortgage in question. Such defined term shall also include the mortgages encumbering the Property as of the date of recording of the Declaration or any other construction or inventory loan of Declarant, as each mortgage may be increased, amended, restated, modified, split, severed and assigned from time to time (each, a "Construction Loan Mortgage"). In the event of any assignment of a Registered Mortgage or in the event of a change of address of a Registered Mortgagee or of an assignee of such Registered Mortgage, notice of the new or changed name and address shall be provided to the Secretary of the Condominium Board. The term "Registered Mortgagee" as used herein shall mean the record holder of a Registered Mortgage from time to time (subject to the preceding sentence). All Registered Mortgages shall be deemed to include (whether or not such mortgage in fact includes) an express provision acknowledging: (y) that the lien of such mortgage is and shall be subordinate to the Declaration and these By-Laws (and the provisions thereof and hereof) but superior to the Condominium Board's Lien to the extent set forth in Section 12.1.2 above; and (z) that the mortgagee (and its successors and assigns) will take title (whether by foreclosure, deed-in-lieu of foreclosure or otherwise) subject to the Declaration and these By-Laws.

(b) If a Commercial Unit Owner or its Registered Mortgagee shall have served on the Secretary of the Condominium Board, as described in the preceding subparagraph, a notice ("RM Notice") specifying the name and address of such Registered Mortgagee, such Registered Mortgagee shall be given a copy of each and every notice of the occurrence of a default or an Event of Default (including, without limitation, all notices (including notices that the Condominium Board or another Person intends to cure an Event of Default) described in Sections 12.1, 12.2 and 12.4 hereof) required or permitted to be given to such Registered Mortgagee's mortgagor pursuant to the Declaration or these By-Laws at the same time as and whenever such notice shall thereafter be given thereunder or hereunder, at the address last furnished by the applicable Commercial Unit Owner, or Registered Mortgagee. After receipt of an RM Notice from a Commercial Unit Owner or Registered Mortgagee, no notice of the occurrence of a default or an Event of Default thereafter given with respect to such Registered Mortgagee's mortgagor under the Declaration or these By-Laws by the Condominium Board or any other party entitled to give such notice shall be effective as to such Registered Mortgagee unless and until a copy thereof shall have been so given to the Registered Mortgagee(s). If a Registered Mortgage so provides or otherwise requires, then any insurance proceeds or condemnation award payable to a Commercial Unit Owner pursuant to the provisions hereof shall, upon notice from a Registered Mortgagee of such mortgagor, be delivered instead to such Person's Registered Mortgagee but applied as provided in the applicable provisions hereof and of the Declaration.

(c) If more than one Registered Mortgagee having a lien on any Commercial Unit has exercised any of the rights afforded by this Section 13.4, only that Registered Mortgagee, to the exclusion of all other Registered Mortgagees, whose Registered Mortgage is most senior in priority of lien with respect to such Commercial Unit (the "Senior RM") shall be recognized by the other Unit Owner(s), the Residential Board and the Condominium Board as having exercised such right, for so long as such Registered Mortgagee shall be diligently exercising its rights hereunder with respect thereto; provided, however, that by written notice to the Condominium Board, such Registered Mortgagees may designate one of them which is not most senior in priority to be deemed the Senior RM for purposes of this Section 13.4(c).

(d) Each Registered Mortgagee shall have the right, but not the obligation, to cure any Event of Default by such Registered Mortgagee's mortgagor. The Condominium Board, the Residential Board and all Unit Owners shall accept performance by a Registered Mortgagee (or its designee or nominee) of any covenant, condition or agreement on the part of a Commercial Unit Owner to be performed hereunder with the same force and effect as though performed by such Registered Mortgagee's mortgagor, even if such performance is after the applicable time period set forth in clause (e) below.

(e) Notwithstanding any other provision of the Declaration or these By-Laws to the contrary, upon the occurrence of an Event of Default by a Commercial Unit Owner, no remedies contemplated under the Condominium Documents (other than (y) the remedies set forth in Section 12.4.1 hereof; and (z) unless clause (2) of this sentence applies and the applicable Non-Monetary Event of Default is not an Event of Default under Section 12.2.4(a) or Section 12.2.4(b) hereof, the remedies set forth in Section 12.2.4(a) hereof) shall be exercised by any Board or Unit Owner with respect thereto if a Registered Mortgagee of such

Commercial Unit Owner shall (1) with respect to a Monetary Event of Default, within thirty (30) days following its receipt of any notice to the effect that a Monetary Event of Default has occurred with respect to its mortgagor, cure (or cause to be cured) such Monetary Event of Default, (2) with respect to any Non-Monetary Event of Default that is reasonably capable of being cured without owning or controlling the applicable Unit, within thirty (30) days following its receipt of any notice to the effect that such Non-Monetary Event of Default has occurred with respect to its mortgagor (a "Default Notice"), cure (or cause to be cured) such Non-Monetary Event of Default, or (3) with respect to any Non-Monetary Default in respect of which ownership or control of the applicable Unit is reasonably necessary to cure the Non-Monetary Event of Default in question, within ninety (90) days following its receipt of a Default Notice with respect thereto, commence to cure (or cause to be cured) the applicable Non-Monetary Event of Default, which cure may consist solely of exercising diligent efforts to obtain ownership or control of the applicable Units, and then diligently and continuously pursue such cure until completion.

(f) In addition, notwithstanding any provision hereof to the contrary, if one or more Events of Default have occurred with respect to a Commercial Unit Owner, but such defaulting Person's Registered Mortgagee is taking the actions described in the preceding subparagraph (e) (as and when provided therein) with respect to, and/or has cured, each such Event of Default, then: (i) the Registered Mortgagee shall be entitled to replace and designate the Condominium Board Member(s) that such defaulting Commercial Unit Owner would otherwise have been entitled to designate, if any, as if such Registered Mortgagee were the Designator thereof; (ii) the Registered Mortgagee shall be entitled to vote at all Unit Owners Meetings the Common Interest that the Commercial Unit Owner would otherwise have been entitled to vote thereat and to give any consent or approval that its mortgagor could have given, which shall be granted or withheld under the same terms as are applicable to its mortgagor, as if such Registered Mortgagee were its mortgagor; and (iii) the Condominium Board shall rely (and be entitled to rely without duty of inquiry) on the votes of or actions taken by the Registered Mortgagee or the Condominium Board Member designated by it in determining the appropriateness of any action to be taken. The rights of a Registered Mortgagee under the preceding sentence shall remain in effect until the Secretary of the Condominium receives the written notice described in the last sentence of Section 2.9.5 hereof and the third sentence of Section 3.7.1 hereof. Payment or performance of any obligation of a Commercial Unit Owner by a Registered Mortgagee (prior to the date on which such Registered Mortgagee or its assignee or designee or nominee shall take title to the defaulting Unit Owner's Unit) shall not give rise to any obligation on the part of the Registered Mortgagee to continue to pay or perform in the future.

13.5 No Severance of Ownership. No Commercial Unit Owner shall execute any mortgage or other instrument conveying or mortgaging title to its Commercial Unit without including therein its entire Common Interest appurtenant to such Unit. Any such mortgage or deed or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 13.5 shall prohibit the lease of all or any portion of a Commercial Unit without the simultaneous lease of its appurtenant Common Interest.

13.6 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender. (a) In the event that a Commercial Unit Owner shall convey its Unit to the Condominium Board (to the extent permitted under the Condominium Documents) in accordance with Section 339-x of the Real Property Law, or any Commercial Unit shall be acquired by the Condominium Board or its designees (either at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

(b) To the extent permitted by Law, each of the Commercial Unit Owners shall be deemed to have waived any and all right to surrender its Commercial Unit (in each case, together with its Appurtenant Interests), to the Condominium Board.

ARTICLE 14

ARBITRATION

14.1 General Procedure. Except as may otherwise be expressly provided in these By-Laws or the Declaration, any arbitration provided for in these By-Laws or the Declaration ("Arbitration") shall be conducted before one arbitrator (having 10 or more years' experience in the field of Manhattan mixed use developments) by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect. The decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of New York. The decision of the arbitrator so chosen shall be given within 10 days after his or her appointment.

14.2 Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the Arbitration or, if the position of neither party to a dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the parties to the dispute. Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. Subject to the foregoing, all costs and expenses paid or incurred by the Condominium Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute General Common Expenses.

14.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 14.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 15

GENERAL RULES AND REGULATIONS

All General Rules and Regulations adopted from time to time by the Condominium Board shall be non-discriminatory and uniformly applied. None of the General Rules and Regulations shall be in conflict with these By-Laws or the Declaration. Each Commercial Unit Owner may adopt and, from time to time, modify, amend or add to rules and regulations concerning the use of its Commercial Unit. Notice and a copy of any newly adopted General Rules and Regulations or any modifications, amendments or additions thereto shall be given by the Condominium Board to each Unit Owner not less than thirty (30) days prior to the effective date thereof.

ARTICLE 16

AMENDMENTS TO DECLARATION AND/OR BY-LAWS

16.1 General. Except as specifically provided herein and in the Declaration with respect to amendments, modifications, additions or deletions (each, an "Amendment") to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Sponsor or its designee(s) or other Unsold Residential Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (a) the Condominium Board may add to, amend, modify or delete ("Amend") any provision of the Declaration and/or these By-Laws by a 66-2/3% vote of the Condominium Board Members Present in Person and entitled to vote at a duly called meeting of such Board at which a quorum is present; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners (and their Registered Mortgagee(s) (in the case of any Commercial Unit) or Permitted Mortgagee(s) (in the case of any Residential Unit(s) directly affected; (b) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Residential Section or the Residential Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Residential Unit Owners taken in accordance with the provisions of these By-Laws and the Residential By-Laws; and (c) any provision of the Declaration and/or these By-Laws benefiting, protecting or otherwise affecting only the Commercial Units or the Commercial Unit Owners may be Amended by the affirmative vote of at least 66-2/3% in Common Interest of all Commercial Unit Owners taken in accordance with the provisions of these By-Laws. Notwithstanding the foregoing, but subject to the provisions of the Declaration and/or these By-Laws with respect to Amendments to the Declaration and/or these By-Laws: (i) solely for the purpose of, and to the extent required for, effecting the permitted subdivision and/or combination of Units; and/or (ii) affecting Sponsor or its designee(s) or other Unsold Residential Unit Owner(s)), or the Commercial Units or any Commercial Unit Owner: (1) no Amendment pursuant to the provisions of clause (a) above which would: (A) adversely affect the lien of any mortgagee under the Condominium Documents; (B) amend any enumerated rights, privileges, liabilities or obligations of a mortgagee of any Unit(s); or (C) subject to subsection 18.1.4 below, adversely affect any enumerated rights, privileges, liabilities or obligations of any Unit Owner; shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned or

delayed) of the applicable Registered Mortgagee (in the case of any Commercial Unit(s)) or Permitted Mortgagee (in the case of any individual Residential Unit(s) or majority of the applicable Mortgagee Representatives, if any (in the case of all Residential Units); (2) no Amendment pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representatives, if any; (3) no Amendment pursuant to the provisions of clause (c) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Registered Mortgagee of the Commercial Units; and (4) the provisions of this Section 16.1 may not be Amended unless 80% in Common Interest of all Unit Owners affected thereby duly approve such Amendment.

16.2 Amendments Affecting Sponsor or the Commercial Unit Owners. Notwithstanding any provision contained in the Declaration and/or these By-Laws to the contrary, no Amendment to the Condominium Documents shall be effective in any way: (a) without the prior written consent of the affected Commercial Unit Owner(s), with respect to any Amendment thereto modifying the permitted uses of any Commercial Unit or affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner or with respect to expense allocations as set forth in Section 6.1.1(b) or Section 6.4.1(c) herein ; (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Residential Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of the Residential Section or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Residential Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Residential Unit; (c) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the Condominium Documents modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit; or (d) without the prior written consent of the Hotel Unit Owner with respect to the Brand Standards, for so long as the Initial Hotel Manager is the Hotel Manager.

16.3 Special Amendments. Sponsor shall have the right to amend the Declaration and these By-Laws, without the consent of any Board or any other Unit Owner, to effectuate the rights otherwise granted to such party under the terms of the Declaration and these By-Laws. In addition, Sponsor shall have the right to designate certain Units and/or Floors as "Penthouse", "Pinnacle" or similar phrase and to amend the Condominium Documents accordingly.

16.4 Amendments of Residential By-Laws. Subject to the provisions hereof or thereof with respect to amendments affecting Sponsor and/or the owner of any Unsold Residential Unit(s), and subject to compliance with any other requirements of this Article 16, the Residential Board and/or Residential Unit Owners shall have the right to amend, modify, add or delete any provision of the Residential By-Laws in accordance with the terms and conditions of the Residential By-Laws.

16.5 [Intentionally omitted.]

16.6 Recording of Amendments. No Amendment to the Declaration, Condominium By-Laws or Residential By-Laws shall be effective until approved in accordance with the applicable provisions of the Condominium Documents and recorded in the City Register's Office.

16.7 Execution and Delivery of Amendments. Subject to the provisions contained herein or in the Declaration with respect to Amendments affecting Sponsor or its designees or the holder of any Unsold Units, any Amendment to the Declaration and/or Condominium By-Laws or Residential By-Laws may be executed: (i) if on behalf of the applicable Board, by the President or Vice President and the Secretary or an Assistant Secretary of such Board; and (ii) if on behalf of a Commercial Unit Owner, by any general partner, managing member, officer or other authorized person of such owner.

16.8 Review and Approval by Mortgagees. Each Commercial Unit Owner and the Residential Board shall submit a draft of any proposed Amendment to the Declaration and/or Condominium By-Laws to its Registered Mortgagee (or, in the case of the Residential Board, to the Mortgagee Representatives, if any) only in the event such proposed Amendment is of a materially adverse nature to such mortgagee, and each such Registered Mortgagee whose mortgage grants it such right, and each such Mortgagee Representative, shall have the right to approve or disapprove such Amendment prior to the Board Member designated by its mortgagor (if any) or the Residential Board being entitled to vote for the adoption of such Amendment by the Condominium Board. Any approval or disapproval of a proposed Amendment to the Declaration and/or Condominium By-Laws shall be given by each Registered Mortgagee entitled to give the same within fifteen (15) Business Days after such Registered Mortgagee's receipt of a written request therefor (or, with respect to a Mortgagee Representative, within sixty (60) calendar days after such Residential Mortgagee's receipt of a written request therefor), and each such Registered Mortgagee's or Mortgagee Representative's failure to timely respond to any such request (i.e., within such fifteen (15) Business Day period (for a Registered Mortgagee) or within such sixty (60) calendar day period (for a Mortgagee Representative)) shall constitute (and be deemed to constitute) such Registered Mortgagee's or Mortgagee Representative's approval of the proposed Amendment. The approval of a Registered Mortgagee or Mortgagee Representative, as the case may be, shall (if required pursuant to the foregoing provisions of this Section 16.8) continue to be required notwithstanding that an Event of Default exists and is continuing with respect to such mortgagee's mortgagor or such representative's Residential Board.

ARTICLE 17

INSURANCE TRUSTEE

17.1 Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office located in the City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Condominium Board, the Condominium Board shall appoint a new Insurance Trustee which shall be a commercial bank or trust company having an office located in The City of New York and having a capital surplus and undivided profits of $500,000,000 or more, subject to increase by the CPI Increase Factor. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. Notwithstanding the foregoing, for so long as Sponsor's Construction Loan is outstanding, Sponsor shall have the right to designate Sponsor's Construction Lender to serve as Insurance Trustee.

ARTICLE 18

MISCELLANEOUS

18.1 Approvals and Consents.

18.1.1 Wherever the consent or approval of Sponsor or Declarant is required under these By-Laws, the Residential By-Laws or the Declaration, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and Declarant or Sponsor has no remaining obligations under the Offering Plan or otherwise.

18.1.2 Any approval or consent of a Board, Declarant, Sponsor or any Unit Owner or Board Member required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Person's sole discretion. Whenever the approval or consent of a Board, Sponsor, or any Unit Owner or Board Member is required under the Declaration or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

18.1.3 Notwithstanding that the consent and/or approval of any Board or Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the applicable Managing Agent for any of the foregoing Persons.

18.1.4 Notwithstanding any other provision of the Declaration and these By-Laws, with respect to any right of approval or consent granted to any Person by virtue of any "affect" or "impact" on it or any portion of the Property owned or controlled by it, in each instance the "affect" alleged must relate to the unique circumstances of such Person and the

portion(s) of the Property owned or controlled by it; and no specific right of approval or consent shall apply with respect to any such matter which affects or impacts all Unit Owners, all General Common Charge Obligors, Commercial Unit Owners and the Residential Board, as the case may be, simply by virtue of their status as Unit Owners, General Common Charge Obligors, Unit Owner or Board, as the case may be.

18.2 Waiver. No provision contained in the Declaration, these By-Laws or the General Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

18.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision hereof.

18.4 Conflicts. In the event of a conflict between: (i) the terms of the Declaration and those of any of the Condominium By-Laws or Residential By-Laws, the terms of the Declaration shall in all events govern; (ii) the terms of the Condominium By-Laws and those of the Residential By-Laws, the terms of these Condominium By-Laws shall in all events govern; and (iii) the terms of any General Rules and Regulations and those of the Residential Rules and Regulations, the terms of any General Rules and Regulations shall in all events govern.

18.5 Certain References.

18.5.1 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.

18.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-Laws refer to these entire Condominium By-Laws and not to the particular provision in which the terms are used.

18.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, paragraphs, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Condominium By-Laws.

18.6 Severability. Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

18.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the "CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New

York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board (such index or substitute, the "Consumer Price Index").

18.8 Covenant of Further Assurances.

18.8.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an Occupant of a Unit, a member or an officer of any Board, a Registered Mortgagee, Residential Mortgagee Representative or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

18.8.2 If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) Business Days after request therefor and within five (5) Business Days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials)) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE CONDOMINIUM BOARD TO DO SO ON YOUR BEHALF.", then the Condominium Board is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section 18.8.2.

18.8.3 If the Condominium Board or Residential Board, as applicable, fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which is required of it to perform in furtherance of any right granted Declarant or Sponsor hereunder or otherwise in the Condominium Documents, then Declarant and/or its respective designees is authorized, as attorney-in-fact, coupled with an interest, for the Boards, and the Unit Owners, to execute, acknowledge and deliver any instrument, or to take action, in the name of the Boards

and the Unit Owners in furtherance thereof, and such instrument or action shall be binding on the applicable Board(s) and the Unit Owners, as the case may be, subject to the rights of the Condominium Board or Residential Board, as applicable, to exercise any legal or equitable remedy to which such Board may be entitled with respect to any wrongful exercise by Declarant or Sponsor of the rights granted hereunder.

EXHIBIT 1
TO CONDOMINIUM BY-LAWS

301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022, BLOCK 1304

TABLE OF DEFINITIONS

Affiliate: with respect to any Person, means (except as may be provided more specifically in any instance in the Condominium Documents) a Person which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least 51% of the legal or beneficial interest in such Person.

Alterations: s defined in Section 2.2.2(a) of the Condominium By-Laws; and "Altering" shall mean performing an Alteration.

Amendment: as defined in Section 16.1 of the Condominium By-Laws.

Appurtenant Interests: as defined in Section 17.3 of the Declaration.

Arbitration: as defined in Section 14.1 of the Condominium By-Laws.

Board Member: means a Condominium Board Member as defined in Article 2 of the Condominium By-Laws.

Board: means any of the Residential Board or the Condominium Board, as the context may require; and such boards are collectively referred to as the "Boards".

Brand Standards: with respect to the Hotel, Club Unit and the Residential Section, the written specifications, standards and requirements issued from time to time by Hotel Manager or its Affiliates for constructing, designing, equipping, furnishing, supplying, operating, maintaining and marketing hotels operating under the brand name and any branded ancillary operations associated with Hotel Manager or its Affiliates, as same may be reasonably supplemented from time to time. With respect to all other portions of the Condominium, the foregoing definition and, to the extent such standards are not specifically applicable, then at a level of luxury generally compatible and commensurate with the physical, operational and experiential level of comparable luxury urban mixed-used projects with a luxury hotel component. The foregoing shall not apply to or impose any restriction on the standard of furnishings, maintenance, space allocation, or condition of an individual Residential Unit.

Budget: as defined in Section 6.1.1 of the Condominium By-Laws.

Building: as defined in Article 3 of the Declaration.

Business Days: means Monday to Friday, except holidays observed by the federal, state or local governments.

City Register's Office: means the Office of the Register of the City of New York, New York County.

Club Unit: as defined in Section 3.1 of the Declaration.

Club Unit Owner: the record owner, whether one or more Persons, of the Club Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Commercial Unit(s): any of the Hotel Unit, the Club Unit or the Retail Unit, as the same may be subdivided or combined in accordance with the Declaration and/or Condominium By-Laws. All of any such Units are collectively referred to as the "Commercial Units."

Commercial Unit Owner: means the record owner, whether one or more Persons, of a Commercial Unit, in fee simple absolute, from time to time, including, without limitation, any Registered Mortgagee (or its designee or nominee) succeeding to such owner's interest in the Commercial Unit in question by foreclosure or by deed-in-lieu of foreclosure, and further described in Section 3.1 of the Declaration.

Common Charges: in respect of a General Common Charge Obligor means General Common Charges; and in respect of a Residential Unit Owner means Residential Common Charges.

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, each as defined in Article 7 of the Declaration.

Common Interest: 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 Schedules B to the Declaration, as such Schedules may be amended from time to time in accordance with and subject to the provisions of the Condominium Documents.

References to the "Residential Common Interest" of each Residential Unit refers to the Common Interest appurtenant to each Residential Unit in proportion to the Common Interest appurtenant to all Residential Units in the aggregate and whenever in this Plan (or in the Condominium By-Laws or Residential By-Laws) it is stated that a certain percentage of

Common Interest of all Residential Unit Owners is required, such percentage shall be of the Residential Common Interest of all such Unit Owners.

Concierge Closet(s): the "two-way" closet located within each Residential Unit, as shown on the Floor Plan for each Residential Unit, which may be accessed both from the exterior and interior of the applicable Residential Unit, subject to and in accordance with the terms of the Residential By-Laws.

Condominium: means the condominium established pursuant the Declaration.

Condominium Board: as defined in Article 2 of the Condominium By-Laws.

Condominium Board Member or Board Member: as defined in Article 2 of the Condominium By-Laws.

Condominium Board's Lien: as defined in Article 12 of the Condominium By-Laws.

Condominium By-Laws or By-Laws: as defined in Section 1.2 of the Declaration.

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

Condominium Managing Agent: means the managing agent or manager of the Condominium at the time in question.

Construction Lender: means any holder of a Construction Loan Mortgage.

Construction Loan Documents: means all documents evidencing or governing a Construction Loan Mortgage.

Construction Loan Mortgage: as defined in Section 13.4(a) of the Condominium By-Laws.

Construction Loans: means the mortgage loans secured by the Construction Loan Mortgage.

Consumer Price Index: as defined in Section 18.7 of the Condominium By-Laws.

Costs: claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements).

CPI Increase Factor: as defined in Section 18.7 of the Condominium By-Laws.

Declarant: means AB STABLE LLC, a Delaware a limited liability company, having an office at c/o Anbang International (US), 717 Fifth Avenue, 11th Floor, New York, New York 10022.

Declaration: refers to the instrument that amends and restates the Original Declaration, as the same may be amended from time to time.

Default Rate: means a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under the Law, if any, with respect to the applicable amount payable hereunder.

Designator: means, with respect to a Condominium Board Member, the Person (*i.e.*, the Residential Board or the Unit Owner) entitled to designate such Board Member to the Condominium Board.

Designator in Good Standing: as of any given date, a Designator with respect to which no Event of Default has occurred and is continuing at the time in question.

Development Agreements: means such agreements by and between Declarant, and/or Sponsor, and one or more Commercial Unit Owners with respect to the initial development of the Property and the Building.

Emergency: means a condition, event or occurrence (including, without limitation, leaks or cracks, structural problems or defects) requiring Repair, Alteration or abatement immediately and specifically necessary for the preservation or safety of the Building or any part thereof, or for the health or safety (but not the general comfort or welfare) of Occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building.

Environmental Law(s): all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Equipment: means equipment, facilities, parts, fixtures, apparatus, appurtenances, installations and other similar items and personalty as may be located or contained in a Unit, Limited Common Element or General Common Element, but not necessarily forming a part of such Unit, Limited Common Element or General Common Element, as the case may be, unless otherwise specifically set forth in the Condominium Documents.

Event of Default: a Monetary Event of Default or Non-Monetary Event of Default, as the case may be.

First Closing or First Residential Closing: means the first closing in which Sponsor pursuant to the Residential Offering Plan conveys title to a Residential Unit to a Person other than an Affiliate.

Floor Plans: as defined in Section 5.1 of the Declaration.

Garage Operator: the third party garage operator which shall manage the Parking Area and provide valet parking services to Parking Space Licensees.

General Common Charges: as defined in Section 6.1.1 of the Condominium By-Laws.

General Common Charge Obligors: means: (i) the Commercial Unit Owners; and (ii) the Residential Board on behalf of and as agent for the owners of the Residential Units.

General Common Elements: as defined in Article 7 of the Declaration.

General Common Expenses: as defined in Section 6.1.1 of the Condominium By-Laws.

General Rules and Regulations: such non-discriminatory rules and regulations as may be promulgated (and amended) by the Condominium Board from time to time with respect to various matters relating to the use of all or any portion of the Property, which either supplement or elaborate upon the provisions of the Declaration or the Condominium By-Laws, and which shall be uniformly enforced.

Generator Sublease: that certain Agreement of Lease, dated as of July 7, 1981, between the MTA and Hotel Waldorf Astoria Corporation (the predecessor-in-interest to the Condominium Board), as the same has been amended and assigned, which governs the use and access of an electrical generator and related equipment that service the Building that are located within the Retained Property.

Governmental Authority(ies): means the United States of America, the State of New York, The City of New York and any agency, department, commission, board, bureau, instrumentality, public authority or agency (whether governmental or quasi-governmental) or political subdivision of any of the foregoing, now existing or hereafter created (including, without limitation, the New York City Department of Buildings, the City Planning Commission, the New York City Landmarks Preservation Commission and the boards of fire underwriters) having jurisdiction over the Property or any portion thereof.

Hazardous Materials: petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law.

Hotel Amenity Terrace: the terrace located on Floor 11 of the Building, as shown on the Floor Plans, for the use by occupants of Hotel Unit as well as occupants of the Residential Units and their guests, subject to the terms of the Condominium Documents. The Hotel Amenity Terrace is part of the Hotel Unit.

Hotel Lobby: the lobby to the Hotel Unit on Floors 1 and 2 at East 49th Street and Park Avenue, as shown on the Floor Plans.

Hotel Manager: the manager of the Hotel Unit pursuant to the Hotel Management Agreement at the time in question.

Hotel Management Agreement: the management agreement executed between the Hotel Unit Owner and the Hotel Manager and effective at the time in question.

Hotel Porte Cochere: the portion of the Land between the Hotel Lobby and East 49th Street that features a semi-circular driveway and the entry point to the Hotel Lobby, as shown on the Floor Plans.

Hotel Unit: as defined in Section 3.1 of the Declaration.

Hotel Unit Owner: the record owner, whether one or more Persons, of the Hotel Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Impositions: each of the following imposed by any Governmental Authority: (i) real property general and Special Assessments (including, without limitation, any Special Assessments: (A) for business improvements; or (B) imposed by any Special Assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Condominium Board and charged to the Unit Owners as part of General Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Initial Hotel Manager: means the Hotel Manager on the date the initial amended and restated version of this Declaration was first recorded, or an Affiliate thereof.

Institutional Mortgage: means a mortgage loan made by and of the following Persons: (i) any bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State; and (iv) any instrumentality created by the United States or any state with the power to make mortgage loans.

Insurance Requirements: means all requirements of any insurance policy required to be carried pursuant to the Declaration and/or Condominium By-Laws and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property.

Insured Property: as defined in Section 11.9 of the Condominium By-Laws.

Land: as defined in Article 2 of the Declaration.

Laws (or, if used individually, Law): all applicable laws, statutes and ordinances (including, without limitation, Environmental laws, and all building codes, zoning ordinances and all requirements and limitations with respect to certificate(s) of occupancy for the Property), case law, and the written orders, rules, regulations, directives, binding resolutions and requirements of all Governmental Authorities, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof.

Leasing Restriction: as defined in Section 8.1 of the Residential By-Laws.

Lien-Causing Board: as defined in Section 9.1 of the Condominium By-Laws.

Lien-Causing Unit Owner: as defined in Section 9.1 of the Condominium By-Laws.

Limited Common Elements: means the Residential Common Elements and Residential Limited Common Elements, individually or collectively, as the context may require.

Loading Docks: means the loading docks that service the Condominium that are located on the Floor 1 of the Building with access from East 49th Street.

Majority Member Vote: means the affirmative vote of a majority of those Board Members in Good Standing who are Present in Person or by proxy and authorized to vote and voting at a duly constituted meeting of the Condominium Board at which a quorum is present, subject to Section 2.9.3 of these By-Laws.

Majority Unit Owner Vote: means the affirmative vote of those Unit Owners having more than 50% of the total votes of all Unit Owners (determined in accordance with the provisions of Section 3.7 of the Condominium By-Laws), who are Present in Person or by proxy, authorized to vote and voting at a duly constituted meeting at which a quorum is present or is not required.

Managing Agent or Managing Agents: means any one of the Condominium Managing Agent, Residential Managing Agent, or the managing agent or manager of a Commercial Unit (including the Hotel Manager), if any, or some or all of them collectively, as the context requires.

Member in Good Standing or Board Member in Good Standing: means, as of any given date, a Condominium Board Member whose Designator is a Designator in Good Standing.

Monetary Event of Default: the failure of any Unit Owner or Board, after all required notices and beyond the expiration of all applicable grace and cure periods, to pay any General Common Charges, Special Assessments and/or other sums payable by it directly to the Condominium Board.

MTA: the Metropolitan Transportation Authority.

MTA Elevator Shaft: the elevator shaft leading into the Retained Property from the Building, as more particularly described in the Retained Property Deed.

MTA Lease: that certain Amended and Restated Agreement of Lease made between American Premier Underwriters, Inc., as landlord, and MTA, as tenant, dated as of April 8, 1994.

MTA Stairs: the two (2) stairways on the Land that provide ingress and egress to the Retained Property from the street level, as more particularly described in the Retained Property Deed.

New York Condominium Act: as defined in Article 1 of the Declaration.

Non-Monetary Event of Default: a default by any Unit Owner or Residential Board (whether due to its action or inaction, or the action or inaction of any Permittee or Occupant of any such Unit Owner or Board), in the performance of any non-monetary obligation set forth in the Declaration or these By-Laws, other than a Monetary Event of Default (but including a Special Non-Monetary Event of Default), if such default continues for a period of thirty (30) days following receipt by the defaulting Unit Owner (in the case of any default by a Unit Owner or such Unit Owner's Occupants or Permittees; with a copy to the Residential Board if such defaulting Unit Owner is a Residential Unit Owner) or the defaulting Board (in the case of any default by the Residential Board or the Occupants or Permittees of any Units owned by it) of a notice of default from the Condominium Board, or, if the default is of a nature that it cannot reasonably be cured within such thirty (30) day period, if the defaulting Unit Owner (or its Occupant or Permittee) or Board (or its Occupant or Permittee) fails to: (i) commence such cure as promptly as practicable within such thirty (30) day period; and (ii) thereafter proceed with diligence and continuity to complete such cure (however if a Unit Owner's or Board's Occupant shall be the cause of or otherwise give rise to the default as to which such notice has been given, no Event of Default shall exist if the Unit Owner or Board, as the case may be, uses commercially reasonable efforts (and promptly, diligently and continuously attempts) to cause such defaulting Occupant to cure such default (including, without limitation, the commencement and prosecution of an action to evict such Occupant or seeking an order to compel such Occupant to comply)).

Occupancy Plan: means a program, plan, agreement or other arrangement for the use, occupancy, marketing, advertising or promotion of one (1) or more Residential Units under short-term, timeshare, fractional or shared ownership, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems) or other membership plans or arrangements through which a participant in the plan or arrangement acquires a direct or indirect ownership interest in the Residential Unit(s) in question with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of such Residential Unit(s) or a portfolio of accommodations including such Residential Unit(s). Residents of the Residential Units thus may be comprised of Residential Unit Owners who reside in the Building, as well as tenants leasing Residential Units from other Residential Unit Owners.

Occupant: means any Person from time to time entitled to the use and occupancy of all or any portion of: (i) in the case of a Commercial Unit Owner, the Unit of such Commercial Unit Owner and any Limited Common Elements appurtenant thereto; (ii) in the case of a Residential Unit Owner, the Unit of such Unit Owner, and any Limited Common Elements under the exclusive control of such Unit Owner (in accordance with the Residential By-Laws Laws); and (iii) in the case of the Residential Board, the Limited Common Elements (other than those under the exclusive control of a Unit Owner in accordance with the Declaration or the Residential By-Laws) of such Board and any Units owned by such Board or its designee; in each case under an ownership right or any lease, sublease, license, concession, or other similar agreement (but an Occupant of a Residential Unit not owned by the Residential Board shall not, unless otherwise provided herein, be deemed an Occupant of such Board).

Offering Plan: means that certain offering plan, as accepted for filing by the Office of the Attorney General of the State of New York, in connection with the offering of the Residential Units and certain licenses by Sponsor, together will all amendments to such plan made from time to time.

Original Declaration: shall mean that certain Declaration, dated as of March 27, 2015, and which was recorded in the City Register's Office on August 18, 2015 as CRFN 2015000286526, which is the instrument that created the Condominium.

Original Floor Plans: shall mean the floor plans certified by Peter F. Farinella on April 13, 2015 and approved by the City of New York tax map unit on August 10, 2015 as Condominium Plan No. 2597, which were recorded in the City Register's Office on August 18, 2015 under CRFN 2015000286527.

Parking Area: as defined in Section 7.3.6 of the Declaration.

Parking Space: as defined in Section 7.3.6 of the Declaration.

Parking Space License: means a license for the use of a valet-attended, non-designated Parking Space by a Residential Unit Owner, issued pursuant to Section 6.10 of the Residential By-Laws.

Permitted Mortgagee: with respect to a Residential Unit, shall (with respect to such Residential Unit), in each case, have the meaning given to such term, if any, in the Residential By-Laws.

Permittee(s): the Persons (including the officers, directors, employees, agents, contractors, subcontractors, customers, vendors, suppliers, visitors, invitees, licensees, tenants, subtenants, and concessionaires of any Unit Owner or Board, or of any Occupant) who are, at any given time, in a Unit Owner's Unit or Limited Common Element under its/his/her exclusive control, in each case as the context requires.

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

Present in Person or Presence in Person: as defined in 2.9.3 of the Condominium By-Laws.

Prime Rate: means a rate per annum equal to the lesser of: (i) the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under the Law, if any, with respect to the applicable amount payable hereunder.

Property: as defined in Section 1.1 of the Declaration.

Records: as defined in Section 10.1 of the Condominium By-Laws.

Registered Mortgage: as defined in Section 13.4 of the Condominium By-Laws.

Registered Mortgagee: as defined in Section 13.4 of the Condominium By-Laws.

Repairs: as defined in Section 2.2.2(a) of the Condominium By-Laws; and "Repairing" shall mean performing a Repair.

Residential Amenity Terrace: the terrace located on Floor 27 of the Building, as shown on the Floor Plans, for exclusive (shared) use by occupants of Residential Units and their guests. The Residential Amenity Terrace is a Residential Common Element.

Residential By-Laws: as defined in Section 1.3 of the Declaration.

Residential Common Expenses: as defined in Section 6.1.7 of the Condominium By-Laws.

Residential Common Elements: as defined in Section 7.3 of the Declaration.

Residential Limited Common Elements: as defined in Section 7.4 of the Declaration.

Residential Lobby: the entrance and residential lobby to the Residential Section on Floor 1 at East 50th Street.

Residential Managing Agent: the managing agent or manager of the Residential Section at the time in question.

Residential Mortgagee Representatives: one or more (but not more than three) representatives which the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board and the Condominium Board which 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 Condominium Documents.

Residential Porte Cochere: the semi-circular driveway and entry point to the Residential Lobby located on the portion of the Land between the Residential Lobby and East 50th Street.

Residential Rules and Regulations: as defined in the Residential By-Laws.

Residential Section: as defined in Section 3.1(a) of the Declaration.

Residential Unit: as defined in Section 3.1 of the Declaration.

Residential Unit Owner: the record owner, whether one or more Persons, of a Residential Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Retail Unit: as defined in Section 3.1 of the Declaration.

Retail Unit Owner: the record owner, whether one or more Persons, of the Retail Unit, in fee simple absolute, from time to time, including, without limitation, any mortgagee (or its designee) succeeding to such owner's interest in the Unit in question by foreclosure or by deed-in-lieu of foreclosure.

Retained Property: the portion of land located below street level at the Property that was withheld from conveyance to Declarant's predecessor-in-interest, and which is not part of the Property comprising the Condominium. The Retained Property is owned by the Retained Property Owner.

Retained Property Deed: that certain Bargain and Sale Deed Without Covenants Against Grantor's Acts, dated April 22, 1977, between Hotel Waldorf-Astoria Corporation as grantee and Robert W. Blanchette, Richard C. Bond, and John H. McArthur jointly as trustees of the property of Penn Central Transportation Company as grantor. Declarant acquired the property conveyed pursuant to the Retained Property Deed (excluded therefrom is the Retained Property), which now comprises the Property.

Retained Property Owner: as of the recording of the Declaration, Midtown Trackage Ventures LLC.

RM Notice: as defined in Section 13.4 of the Condominium By-Laws.

Roofs: means each of the roofs of the Building (including any machine room levels or bulkhead levels thereof or thereon), including, without limitation, those roofs which are the subject of easements as specified in Article 15 of the Declaration.

Rules and Regulations: means, collectively, the General Rules and Regulations and the Residential Rules and Regulations; and in all events, together with all amendments, additions and modifications thereto.

Sale, Sell or like terms, including the term conveyance (in each case, whether or not capitalized): means the sale or conveyance or transfer by a Unit Owner of its fee title interest in its Unit and its undivided common ownership interest in the Common Elements appurtenant thereto.

Special GCE Restoration Assessment: as defined in Section 11.12.3 of the Condominium By-Laws.

Special GCE Restoration Assessment Proceeds: as defined in Section 11.12.3 of the Condominium By-Laws.

Sponsor: means AB STABLE LLC, or any affiliate thereof to which the Unsold Residential Units are initially conveyed following the recording of the Declaration for purposes of effecting the offering of Residential Units as set forth in the Offering Plan, for so long as same shall own one or more Unsold Residential Units.

Staging Bay: means the staging bay that services the Condominium that is located on Floor 1 of the Building with access from East 50th Street.

Storage Bin: as defined in Section 7.3.4 of the Declaration.

Storage Bin License: means a license for the use of a Storage Bin by a Residential Unit Owner, issued pursuant to Section 6.10 of the Residential By-Laws.

Support Facilities: All of the structural support elements pertaining to the Building, including those located on the Retained Property and which are designated as General Common Elements.

Unanimous or "unanimous", "unanimously" and words of similar import (whether or not capitalized): used in the Declaration and By-Laws, when referring to the Condominium Board shall mean the affirmative vote of all Condominium Board Members in Good Standing; and when referring to a group of some or all Unit Owners, shall mean the affirmative vote of all Unit Owners in Good Standing within the identified group.

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

Unit Owner: the record owner, whether one or more Persons, of a Unit in fee simple absolute, from time to time, including, without limitation, Declarant or Sponsor as the record owner of any Unit or any Registered Mortgagee (or its designee or nominee) succeeding to such owner's interest in a Unit by foreclosure or by deed-in-lieu of foreclosure. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety.

Unit Owner in Good Standing: as of any given date, a Unit Owner with respect to which no Event of Default has occurred and is continuing at the time in question.

Unit Owners Meeting: as defined in Section 3.1 of the Condominium By-Laws.

Unsold Unit(s) or Unsold Residential Unit(s): as defined in Section 8.1.2 of the Declaration.

Wine Locker: as defined in Section 6.6.6 of the Residential By-Laws.

Wine Locker License: means a license for the use of a Wine Locker by a Residential Unit Owner, issued pursuant to Section 6.10 of the Residential By-Laws.

Zoning Resolution: means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

EXHIBIT 2
TO CONDOMINIUM BY-LAWS

301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022, BLOCK 1304

EXPENSE ALLOCATION SCHEDULE

Condominium Budget Expense	**Method of Allocation**
Electricity	Common Interest
Repairs, Maintenance and Supplies	Common Interest
Contract Services	Common Interest
Security	Residential Share – % Hotel Share – % Retail Share – % Club Share – %
Insurance	Common Interest
Loading Docks and Staging Bay	Residential Share – % Hotel Share – % Retail Share – % Club Share – %
Management Fee	Common Interest
Legal and Auditing Fees	Common Interest
Administration	Common Interest
Contingency	Common Interest

EXHIBIT 8

RESIDENTIAL BY-LAWS

EXHIBIT B

TO AMENDED AND RESTATED DECLARATION

RESIDENTIAL BY-LAWS

OF

301 PARK AVENUE CONDOMINIUM

301 Park Avenue, New York, New York 10022; Block 1304

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RESIDENTIAL BY-LAWS

OF

301 PARK AVENUE CONDOMINIUM

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these By-Laws (the "Residential By-Laws") is to set forth the rules and procedures concerning the conduct of the affairs of the Residential Section (the "Residential Section") of 301 Park Avenue Condominium (the "Condominium"); the By-Laws of the Condominium (the "Condominium By-Laws") detail the rules and procedures concerning the conduct of the affairs of the Condominium. The Residential Section and these Residential By-Laws shall be subject to the provisions of the Declaration and the Condominium By-Laws; and, as provided (and subject to any express provision to the contrary) therein, the rights of the Residential Unit Owners (as hereinafter defined) with respect to the Condominium, the Condominium Board (as hereinafter defined) and the Commercial Unit Owners (as hereinafter defined) shall generally only be enforced by the Residential Board (as hereinafter defined), or the Residential Managing Agent (as hereinafter defined), on behalf of the Residential Unit Owners. The Residential Section is comprised of the Residential Units, the Residential Common Elements and the Residential Limited Common Elements. All terms used herein (including, without limitation, those in the previous sentence) which are not separately defined herein, shall have the meanings given to those terms in the Declaration and/or Condominium By-Laws (including ***Exhibit 1*** ("Table of Definitions") annexed thereto).

1.2 Applicability of By-Laws. These Residential By-Laws are applicable to the Residential Section and to the use and occupancy thereof. All present and future Residential Unit Owners, mortgagees, lessees, sublessees and occupants of Residential Units and their respective employees, invitees and guests, as well as all other persons who may use the facilities located on, or forming a part of, the Residential Section, are and shall be subject to these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any. The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease, sublease or license for, or the act of occupancy of, all or any portion of a Residential Unit or the Residential Section shall constitute an agreement that the provisions of these Residential By-Laws, the Residential Rules and Regulations, the Declaration, the Condominium By-Laws and the General Rules and Regulations, if any, as any of the same may be amended (and/or amended and restated) from time to time, are accepted, ratified and will be complied with.

1.3 Principal Office of the Residential Section. The principal office of the Residential Section shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

ARTICLE 2

THE RESIDENTIAL BOARD

2.1 General Description of the Residential Board.

2.1.1 (a) As more particularly set forth in Section 2.2, the affairs of the Residential Section shall be governed by a board of managers of the Residential Section (the "Residential Board") subject to any matters and authority vested in the Condominium Board as described in the Declaration, the Condominium By-Laws and these Residential By-Laws. From and after the First Annual Residential Meeting (as hereinafter defined), the Residential Board shall consist of five (5) persons elected and/or designated (as hereinafter described) by the Residential Unit Owners and Sponsor.

(b) Each member of the Residential Board, except for the First Residential Board (as hereinafter defined) and except as otherwise provided herein, shall be elected or designated (as hereinafter set forth) at an annual meeting of the Residential Unit Owners and shall serve until the expiration of their term in office. Notwithstanding the expiration of the term of office of a member of the Residential Board, each member of the Residential Board (including any member of such Residential Board designated by Sponsor or its designee) shall serve until his or her successor shall be elected (or designated) and qualified.

(c) In addition, three (3) of the members of the Residential Board shall also serve as the representatives of the Residential Section on the Condominium Board as herein described.

2.1.2 Except for Residential Board members elected or designated by Sponsor or its designee, all members of the Residential Board shall be: (i) individual Residential Unit Owners or Permitted Mortgagees (as hereinafter defined) of Residential Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Residential Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Residential Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Residential Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Residential Units (or directors, officers, shareholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members (as defined in Section 8.7), or domestic partners of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Residential Unit Owner or a Permitted Mortgagee of a Residential Unit. Other than Residential Board members elected or designated by Sponsor or its designee, no Residential Board member shall continue to serve after he or she ceases to be qualified as set forth above. Notwithstanding anything otherwise contained herein or in the Condominium By-Laws, any member of the Residential Board may also be a member of the Condominium Board and any member of the Condominium Board may also be a member of the Residential Board, if otherwise qualified.

2.1.3 As used herein, the term "Permitted Mortgagee" means the holder of any mortgage ("Permitted Mortgage") of a Residential Unit or Residential Units which is permitted to be placed thereon in accordance with these Residential By-Laws.

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

2.2 Powers and Duties of the Residential Board.

2.2.1 General. Subject to the Declaration and Condominium By-Laws, the Residential Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Residential Section (except such powers and duties which by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws may not be delegated to the Residential Board by the Residential Unit Owners).

2.2.2 Residential Board. Subject to, and in accordance with, the provisions of subsection 2.2.1 and without limiting the generality thereof (and in addition to all other powers and duties granted to the Residential Board by Law, the Declaration, the Condominium By-Laws or these Residential By-Laws), the Residential Board shall be entitled to make determinations with respect to all matters relating to the operation and the affairs of the Residential Section, and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Commercial Unit or the use of same for their permitted purposes, including, without limitation, the following:

(a) Operation, care, upkeep, maintenance, repair, restoration, addition and improvement to, and alteration and replacement of, the Residential Common Elements and Residential Limited Common Elements, in the condition and otherwise in such a manner that maintains Brand Standards.

(b) The amount of Residential Common Charges and any special assessments to be levied against Residential Unit Owners.

(c) Collection of Residential Common Charges and any special assessments from Residential Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Residential Section and the provision of the services offered therein.

(e) Adoption of, and amendments and additions to, the Residential Rules and Regulations (as hereinafter defined).

(f) Purchasing, leasing (in accordance with the Leasing Restriction) and otherwise acquiring in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, those Residential Units offered for sale or lease by, or Residential Units surrendered by, the owners of such Units to the Residential Board, or those Residential Units with respect to which liens for real estate taxes are being sold by the City of New York, or a Residential Unit or other residence for use by the resident manager of the Residential Section.

(g) Purchasing Residential Units at foreclosure or other similar sales (including, without limitation, in connection with the enforcement of the Residential Board's lien for unpaid Residential Common Charges), in the name of the Residential Board (or, if required by Law, in the name of the Condominium Board as nominee for the Residential Board), or its designee, on behalf of all Residential Unit Owners.

(h) Selling, leasing, mortgaging, refinancing and otherwise dealing with (but not voting the interests appurtenant to) Residential Units acquired by, and subleasing Residential Units leased by, the Residential Board or its designee, on behalf of all Residential Unit Owners, at all times in accordance with the Leasing Restriction, as applicable; and preparing, executing and administering Storage Bin Licenses, Parking Space Licenses and Wine Locker Licenses (and licenses with respect to other Residential Common Elements) and assignments and assumptions thereof.

(i) Making repairs, restorations, additions and improvements to, and alterations and replacements of, the Limited Common Elements.

(j) Making Repairs or Alterations to, the Residential Section or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(k) Enforcing obligations of Residential Unit Owners, including, without limitation, commencing, prosecuting and settling litigation in connection therewith.

(l) Levying fines against Residential Unit Owners for violations of the Residential Rules and Regulations and the General Rules and Regulations, if any (any such fines shall constitute Residential Common Charges payable by the Residential Unit Owner against whom they are levied).

(m) Maintaining bank accounts on behalf of the Residential Section (with respect to matters within its jurisdiction as provided in these Residential By-Laws) and designating the signatories required therefor.

(n) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves only the Residential Section and if the loss is to be adjusted by the Residential Board in accordance with Article 6 hereof.

(o) Borrowing money, at any time, on behalf of the Residential Section when required in connection with: (x) the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations to, the Limited Common Elements, or (y) any permitted action or activity of the Residential Board, provided, however, that: (i) except as provided in Section 8.6, in the case of borrowings which are in excess of the amount of $500,000 (subject to increase by the CPI Increase Factor) in any one fiscal year or $1,000,000 (subject to increase by the CPI Increase Factor) in the aggregate at any one time (in each case excluding the pro-rata share of the Residential Section with respect to any borrowing made by the Condominium Board pursuant to the Condominium By-Laws), the consent of at least 66-2/3% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8 hereof) who are present, in person or by proxy, and voting at a duly constituted meeting at which a quorum is present or is not required, shall be required for any borrowings for such purposes; (ii) no lien to secure repayment of any sum borrowed may be created on any Residential Unit or its appurtenant interest in any of the Common Elements (except to the extent permitted by Law) without the prior written consent of the owner of such Unit; and (iii) neither any Commercial Unit Owner nor the Condominium Board will be liable for repayment of any portion of any such borrowing and all loan documentation entered into by or on behalf of the Residential Board with respect to such loans shall specifically so provide. Subject to Section 6.1.1(b) of these Residential By-Laws and Section 2.2.8 of the Condominium By-Laws, any such debt may be secured by future income and Residential Common Charges in which event the Residential Common Charges, subject to the rights of the Condominium Board with respect thereto as described in such Section, shall be deemed trust funds for the purpose of paying such debt. The Residential Board cannot secure such debt by a lien on the Limited Common Elements (or any other Common Elements) without the consent of all Residential Unit Owners (or in the case of any other Common Elements, the consent of all Unit Owners). In addition to the debt described above, the Residential Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time, secured by a lien on a residence for the resident manager, if any, that the Residential Section may retain or employ from time to time, in its discretion, or any other residence or property acquired by the Residential Board pursuant to the Declaration, Condominium By-Laws and/or these Residential By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Residential Unit to be purchased (together with its appurtenant interest in the Common Elements). If any sum borrowed by the Residential Board pursuant to the authority contained in this subsection 2.2.2(o) is not repaid by the Residential Board, a Residential Unit Owner who pays to the creditor such proportion thereof as its interest in the Common Elements bears to the interest of all Residential Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Residential Unit Owner's Unit, and all loan documentation entered into by or on behalf of the Residential Board shall specifically so provide.

(p) Organizing (and owning shares of or membership interest in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Residential Board with respect to such matters as the Residential Board may determine, including, without limitation, in connection with the acquisition of title to, or the leasing or subleasing (at all times in accordance with the Leasing Restriction) of, Residential Units acquired or leased by the Residential Board on behalf of the Residential Unit Owners.

(q) Execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Residential Section (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Commercial Unit or the use of same for their permitted purposes),which the Residential Board deems necessary or appropriate to comply with the Laws applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting a Residential Unit (and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Commercial Unit or the use of same for their permitted purposes), if the owner of such Residential Unit requests, or under the Declaration, the Condominium By-Laws or these Residential By-Laws is required to request, that the Residential Board take such action, and (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws) the Residential Board determines that taking such action is appropriate.

(r) Execution, acknowledgement and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings.

(s) Commencing, prosecuting and settling litigation to the extent relating to the Residential Board or the Residential Section, and not relating (to more than a de minimis extent) to the General Common Elements and/or the operation and affairs of any Commercial Unit or the use of same for their permitted purposes.

(t) Operating, maintaining and supervising the Limited Common Elements in accordance with the terms of these Residential By-Laws and the Condominium By-Laws.

(u) Obtaining and reviewing insurance for the Residential Section and otherwise as provided in Section 6.4 hereof.

(v) Imposition, increase, decrease or elimination of move-in fees and charges, "flip-tax" and/or similar transfer fees payable to the Residential Managing Agent and/or the Residential Board, in connection with the sale or lease of a Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon Sponsor or its designee or any Units bought, sold or leased by the Residential Board.

(w) Establishing, changing and otherwise making determinations with respect to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Limited Common Elements.

2.2.3 Limitations on Residential Board. Notwithstanding anything to the contrary contained in these Residential By-Laws (including, without limitation, in subsection 2.2.2 above), for a period (the "Initial Control Period") which shall end upon the later to occur of: (a) the fifth anniversary of the first closing of title to a Residential Unit (the "First Closing") by Sponsor, pursuant to an Agreement, or (b) the closing of title by Sponsor to Residential Units representing at least 90%, both in number and in aggregate Common Interests, of all Residential Units, the Residential Board may not, without the prior written consent of Sponsor or its designee: (i) make or approve any addition, alteration or improvement to the Limited Common Elements or any Residential Unit unless required by any Laws; (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Residential Section, as provided for in Schedule B-1 "Projected Budget for First Year of Residential Section Operation" (the "First Year's Budget") set forth in the Offering Plan, dated as of [_____], for the sale of Residential Units at the Condominium (the "Offering Plan"); (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Offering Plan, except as is required to reflect normal annual increases in operating services; (v) borrow money on behalf of the Residential Section (other than indebtedness in connection with a residence for a resident manager, if any, that the Residential Section may retain or employ from time to time, in its discretion), unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit. However, the Residential Board may take any of the actions enumerated in subsections (i) through (v) above, without the consent of Sponsor if, and only if such action is necessary, and no other alternative is available, either to enable the Residential Board to comply with any Law, or to remedy any notice of violation entered against the Residential Section or the Building, or to comply with any proper work order by an insurer of the Residential Section or the Building, or for the health and safety (but not the general conduct or welfare) of the occupants of the Residential Section or the Building. Sponsor, through its control over the Residential Board or otherwise, may not exercise veto power over expenses applicable exclusively to the Residential Section as described in said Schedule B-1, or over expenses required to comply with any Laws applicable to the Building or the Residential Section, or to remedy any notice of violation entered against the Building or the Residential Section or to comply with any proper work order by an insurer of the Building or the Residential Section. Sponsor may, however, exercise veto power over, and the Residential Board may not, without the prior written consent of Sponsor, take any of the following actions (to the extent that the same are within the powers of the Residential Board as set forth in the Residential By-Laws and/or Condominium By-Laws) for a period ending not more than five years after the First Closing or whenever the Unsold Residential Units constitute less than 25% of the Common Interest of all Residential Units, whichever is sooner: (i) make or approve any addition, alteration or improvement to the Residential Common Elements, Residential Limited Common Elements or any Residential Unit; (ii) assess any Residential Common Charges for the creation of, addition to or replacement of all or any reserve, contingency or surplus fund in respect of the Residential Section; (iii) increase or decrease the number of, or change the kind of, employees initially hired to service the Residential Section, as provided for in the First Year's Budget; (iv) enter into any service or maintenance agreement for work not covered by contracts or agreement 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 Residential Section (other than indebtedness in connection with a residence for a resident manager, if any, that the Residential Section may retain or employ from time to time, in its discretion), unless such borrowing is approved by the owners of Units representing at least 75% in number and aggregate Common Interests of all Residential Units; or (vi) exercise any right of first refusal to lease or purchase a Residential Unit.

2.2.4 (a) Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws or the Declaration or Condominium By-Laws by the Residential Board shall be done or performed by the Residential Board, or shall be done on behalf of the Residential Board and at its direction by the agents, employees or designees of the Residential Board, and the Residential Board may employ one or more managing agents and/or managers (a "Residential Managing Agent"), at a compensation established by the Residential Board, to perform such duties and services as the Residential Board shall authorize, including, but not limited to, the duties listed in 2.2.2(a), (c), (d), (i), (j), (l), (t), and (u). The Residential Board may delegate to such Residential Managing Agent other powers granted to the Residential Board by these Residential By-Laws, except the powers set forth in subparagraphs 2.2.2(b), (e), (f), (g), (h), (k), (m) (solely with respect to the designation of signatories), (n), (o), (p), (q), (r), (s), (v) and (w).

(b) Subject to the limitations set forth in this subsection 2.2.4, the Residential Board may, together with any or all of the Commercial Unit Owners and the Condominium Board employ the same Managing Agent or Managing Agents to act on behalf of each.

2.2.5 For convenience of operation of the Condominium, the Residential Board and the Condominium Board may each designate one of the other entities enumerated, to act as its agent with respect to any matter the determination of which is entitled to be made by such designating party and, in connection with such designation, may execute, acknowledge and deliver any application, instrument or document, including, without limitation, any power of attorney or indemnification from liability that such designated party may request.

2.2.6 Any action required or permitted to be taken pursuant to the provisions of these Residential By-Laws, the Condominium By-Laws or the Declaration by the Residential Board may, if required by any Law, be taken by the Residential Board (upon prior written notice to the Condominium Board in accordance with the Condominium By-Laws) in the name of the Condominium Board which shall, upon request, execute, acknowledge and deliver any and all instruments, documents or applications in connection therewith; provided, however, that the Residential Board shall, subject to the provisions of Section 2.13, indemnify and hold harmless the Condominium Board and the Commercial Unit Owners from any expense or liability thereof or therefrom.

2.3 Number and Terms of Office of Members of Residential Board.

2.3.1 (a) Until the First Annual Residential Meeting held by the Residential Unit Owners pursuant to the terms of Section 3.1 hereof, the Residential Board (the "First

Residential Board") shall consist of five (5) persons designated by Sponsor from time to time. Prior to the First Annual Residential Meeting, the terms of each such member of the First Residential Board shall expire annually and, subject to the other provisions of this Section, Sponsor shall have the right to designate the replacement for each such member, even though such replacement may be the same person. At Sponsor's option, Sponsor may designate fewer than five (5) members to the First Residential Board, and in such event, Sponsor's designees will be the only members of the Residential Board and such designees shall collectively hold three (3) of the seven (7) votes on the Condominium Board. In accordance with, and within the time periods set forth in, the provisions of Section 3.1, the First Residential Board shall cause the President of the Residential Section to call the First Annual Residential Meeting. The term of office of the members of the First Residential Board so designated by Sponsor prior to the First Annual Residential Meeting shall expire when the five (5) persons to be elected and/or designated at the First Annual Residential Meeting are so elected and/or designated and qualified.

(b) From and after the holding of the First Annual Residential Meeting, the Residential Board shall consist of five (5) persons. For so long as Sponsor or its designee is entitled to designate one (1) member of the Residential Board, as provided for in subsection 2.4.3 hereof, the Residential Board may not be expanded beyond five (5) members without the prior written consent thereto of Sponsor; notwithstanding anything otherwise herein contained, this provision may not be amended or modified without the consent thereto of Sponsor.

(c) The term of office of each of the five (5) members comprising the Residential Board elected at the First Annual Residential Meeting pursuant to Section 3.1 shall be fixed at such meeting as follows: (a) two (2) of such members will serve for a term of approximately three (3) years; (b) two (2) of such members will serve for a term of approximately two (2) years; and (c) one (1) of such members will serve for a term of approximately one (1) year. Those members of the first elected five (5) member Residential Board who receive the highest number of votes will serve for the longest terms of office but, except as set forth in subsection 2.4.4 hereof, any members elected or designated by Sponsor or its designee pursuant to the terms of subsection 2.4.3 hereof, shall serve for the shortest terms of office. At each annual meeting of Residential Unit Owners subsequent to the First Annual Residential Meeting, the Residential Unit Owners shall elect and/or designate, pursuant to the terms of Section 2.4 hereof, Residential Board members to replace the Residential Board members whose terms of office are then expiring, each to serve a term of office fixed at three years. Notwithstanding the expiration of the term of office of a member of the Residential Board or anything contained herein to the contrary, such member of the Residential Board (including any member of such Residential Board designated by Sponsor or its designee) shall serve until his or her successor shall be elected and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a Residential Board member (including any member of the Residential Board designated by Sponsor or its designee) may serve until his or her successor shall be elected and qualified.

2.4 Election of Residential Board Members; Rights of Sponsor.

2.4.1 Subject to the terms of subsections 2.4.3 and 2.4.4, all members of the Residential Board to be elected by the Residential Unit Owners shall be determined by plurality of the votes cast by those Residential Unit Owners (including Sponsor or its designee, and subject in all events to the rights of Sponsor under subsection 2.4.3 for so long as Sponsor or its designee shall own at least one (1) Residential Unit) entitled to vote for such board member(s) who are present (in person or by proxy) and voting at a meeting at which a quorum of all Residential Unit Owners is present or not required.

2.4.2 When voting for members of the Residential Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting, the Residential Unit owned by such Residential Unit Owner and the percentage of Common Interest attributable to each Residential Unit owned by such Residential Unit Owner and, in addition, the name of the proxy if such ballot is cast by a proxy. Nothing contained in these Residential By-Laws shall be deemed to permit cumulative voting.

2.4.3 At the First Annual Residential Meeting and at all times theretofore and thereafter, Sponsor and/or its designee and/or any owner of Unsold Residential Units shall be able to vote in accordance with its/their ownership of Residential Units and thus may be able to elect members of the Residential Board by virtue of its/their ownership of Residential Units. In addition, at elections of members to the Residential Board held at and after the First Annual Residential Meeting, but before the expiration of the Initial Control Period, Sponsor and/or its designee shall have the right to designate four (4) of the five (5) members of the Residential Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining one (1) member of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. In addition, at elections of members to the Residential Board held following the expiration of the Initial Control Period, Sponsor, its designee or other owner of Unsold Residential Units shall have the right to designate either: (a) two (2) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns more than one (1) Unsold Unit, or (b) one (1) of the five (5) members of the Residential Board for so long as Sponsor, its designee or other owner of Unsold Residential Units owns only one (1) Unsold Unit, in each instance which designee(s) may be a person related to and/or affiliated with Sponsor, and/or such designee (in their capacity as owner of Residential Units) or other Unsold Residential Unit Owners; and Sponsor, such designee and all other Residential Unit Owners shall have the right to elect the remaining members of the Residential Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners. Accordingly, from and after the expiration of the Initial Control Period, at least three (3) of the five (5) members of the Residential Board shall not be designated by or related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners; and subject to the foregoing shall be elected by all Residential Unit Owners (including Sponsor, its designee or other Unsold Residential Unit Owner). There is no restriction on the right of Sponsor and its designee(s) or any Unsold Unit Owner to vote for members of the Residential Board who are not related to or affiliated with Sponsor or such designee or Unsold Unit Owner; however, after the expiration of the Initial Control Period, neither Sponsor nor its designee will

designate a majority of the members of the Residential Board. Three (3) of the members of the Residential Board shall also serve as the Residential Section's representatives on the Condominium Board. From the First Annual Residential Meeting and until the expiration of the Initial Control Period, three (3) of the Residential Board members designated by Sponsor, its designee or other Unsold Unit Owner shall be the Residential Board members who also serve on the Condominium Board. After the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, one (1) of the Residential Board members designated by Sponsor, its designee or other Unsold Unit Owners shall serve as one (1) of the Residential Board designees to the Condominium Board, and two (2) of the remaining Residential Board Members who are elected by the Residential Unit Owners (i.e., not designated by, related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners) shall serve as the other two (2) Residential Board designees to the Condominium Board. At any time that there are two (2) or more members of the Residential Board who are persons not related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, those members having been elected with the highest number of votes shall serve as the non-Sponsor-affiliated Residential Board members who also serve on the Condominium Board.

2.4.4 In the event that after notice of an annual meeting of Residential Unit Owners is given to Residential Unit Owners in the manner prescribed by Section 3.4 of these Residential By-Laws, the Residential Unit Owners present in person or by proxy at such annual meeting constitute less than a quorum, and consequently new members of the Residential Board to replace those whose terms expire as of such annual meeting cannot be elected, subject to the rights of Sponsor or its designee, or the owner of Unsold Residential Units pursuant to Section 2.4.3, the remaining members of the Residential Board shall fill any resulting vacancies at a special meeting of the Residential Board held for that purpose promptly thereafter, even though the members of the Residential Board present at such meeting may themselves constitute less than a quorum. The Residential Board shall request the Residential Unit Owners present (in person or by proxy) at the annual meeting to express their preferences for the Residential Board members to have been elected at such annual meeting, but such expression of preferences shall be non-binding on the Residential Board. Any person so elected by the Residential Board shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term.

2.5 Resignation and Removal.

2.5.1 Any member of the Residential Board may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the President or Secretary of the Residential Section and, with respect to members of the Residential Board designated as such or elected by Sponsor (or its designee), by also giving such written notice to such party. Any such resignation shall take effect at the time specified in such notice and, unless specifically requested by the resigning member, acceptance of such resignation shall not be necessary for the effectiveness thereof.

2.5.2 Subject to the provisions of Sections 2.3 and 2.4, and except as provided in the following sentence, any Residential Board member elected thereto by the Residential Unit Owners or by the Residential Board pursuant to the terms of Section 2.4 or 2.6 hereof, respectively, may be removed from office, with or without cause, by a Majority of Residential

Unit Owners (as hereinafter defined). Any Residential Board member who was designated or elected as such by Sponsor (or its designee) may be removed from office: (i) for cause, by a Majority of Residential Unit Owners; and (ii) without cause, only by Sponsor or its designee. In the event of any removal described in the previous sentence, whether with or without cause, Sponsor (or its designee) shall have the sole right to designate the replacement of such member. Any Residential Board member whose removal for cause has been proposed shall be given an opportunity to be heard at the meeting of Residential Unit Owners at which such removal is to be considered.

2.6 Vacancies on Residential Board. Subject to the provisions of Sections 2.3 and 2.4, any vacancy on the Residential Board for whatever reason shall be filled by the members of the Residential Board then in office, at a special meeting of the Residential Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Residential Board until the next annual meeting of Residential Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. However, any vacancy on the Residential Board created by the resignation, removal or any other reason of any Residential Board member designated or elected as such by Sponsor or its designee shall be filled only by Sponsor or its designee as the case may be.

2.7 Organizational Meeting of Residential Board

. The first meeting of the Residential Board following each annual meeting of Residential Unit Owners shall be held within twenty (20) days after such annual meeting at such time and place in the Borough of Manhattan as shall be fixed by a majority of the members thereof, and no notice shall be necessary to the Residential Board members in order to legally constitute such meeting, provided that a majority of the members of the Residential Board shall be present thereat.

2.8 Regular Meetings of Residential Board. Regular meetings of the Residential Board may be held at such time and place in the Borough of Manhattan as shall be determined from time to time by a majority of the members thereof, provided that at least one (1) such meeting shall be held every three (3) months during each fiscal year of the Residential Section. Notice of regular meetings shall be given to each member thereof, by personal delivery, nationally recognized overnight courier or telecopy, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of Residential Board. Special meetings of the Residential Board may be called by the President or Vice President of the Residential Section by giving at least five (5) business days' prior notice to each member of the Residential Board, by personal delivery, nationally recognized overnight courier or telecopy, which notice shall state the time, place (in the Borough of Manhattan) and purpose of the meeting. In addition, the President shall call a special meeting upon the written request of two (2) or more members of the Residential Board.

2.10 Waiver of Notice. Any member of the Residential Board may at any time waive notice of any Residential Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Residential Board at any meeting

thereof shall constitute a waiver by such member of notice of the time and place thereof. If all the members are present at any meeting of the Residential Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Residential Board; Quorums.

2.11.1 Except as otherwise set forth in subsections 2.4.4, 2.6 and 2.11.3, all determinations of the Residential Board shall be made at a meeting of the Residential Board at which a quorum thereof is present. At any Residential Board meeting, a majority of the members thereof shall constitute a quorum, except as may otherwise be provided herein, and the votes of a majority of such members present shall constitute the decision of the Residential Board.

2.11.2 If at any Residential Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum exists or may reconvene the meeting to a time (specified on at least three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent members) when no quorum requirement shall apply. At any such adjourned meeting at which a quorum is present or is not required, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.3 Members of the Residential Board may participate in a meeting thereof by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Residential Board may be taken without a meeting if all members of the Residential Board consent thereto in writing.

2.12 Compensation. No member the Residential Board shall receive any compensation for acting as such.

2.13 Liability of Residential Board and Unit Owners.

2.13.1 To the extent permitted by Law, no member of the Residential Board shall have any personal liability with respect to any contract, act or omission of the Residential Board, the Condominium Board or the Hotel Manager or any Managing Agent, building engineer or superintendent in connection with the affairs or operation of all or any portion of the Condominium or the Residential Section (except in its or their capacities as Unit Owners) and the liability of any Residential Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Residential Board or by any Residential Managing Agent shall state that it is made by the Residential Board or the Residential Managing Agent, as the case may be, only as agent for all Residential Unit Owners, and that the Residential Board members or Residential Managing Agent shall, as the case may be, have no personal liability thereon (except in its or their capacities as Unit Owners) and may also state the applicable limitations of liability of the Residential Unit Owners provided for in the next sentence; the absence of such statement or statements in any such contract shall not be deemed to imply any personal liability on the part of the Residential Board or the Residential Managing Agent, or any

greater liability on the part of any Residential Unit Owner than as provided in the next sentence. The liability of any Residential Unit Owner for any contract, act or omission with respect to all or any portion of the Condominium shall be limited to such Unit Owner's share of the total liability of the Residential Section with respect thereto in such proportion as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and the liability of any Residential Unit Owner for any contract, act or omission with respect to the Residential Section shall be limited to such proportionate share of the total liability as the Common Interest of such Residential Unit Owner bears to the aggregate Common Interests of all Residential Unit Owners; and in each case, to the extent permitted by Law, shall be limited to such Residential Unit Owner's interest in its Residential Unit and its appurtenant Common Interest, so that such Residential Unit Owner shall have no personal liability for any such contract, act or omission.

2.13.2 Nothing in the preceding Section shall limit a Residential Unit Owner's liability for the payment of Residential Common Charges. To the extent permitted by Law, Residential Board members shall have no liability to Residential Unit Owners except that a Residential Board member shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Residential Board member against any liability or claim except those arising out of such Residential Board member's own bad faith or willful misconduct. The Residential Board, subject to the provisions of Section 2.19 hereof, may contract or effect any other transaction with any member of the Residential Board, any member of the other Boards, any Unit Owner, Sponsor, Sponsor's designees, or any Commercial Unit Owner, its designee, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.13.3 Neither the Residential Board nor any member thereof shall be liable for either: (i) any failure or interruption of any utility or other services to be provided or obtained by, or on behalf of, the Residential Board or Condominium Board or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof, as the case may be; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of the Residential Board or such member thereof.

2.14 Fidelity Bonds. The Residential Board shall obtain fidelity bonds (or similar bonds or insurance), in amounts deemed appropriate by it, for all of its members, officers and employees and for the Residential Managing Agent, if any, employed by it and the premiums on such bonds (or insurance) shall constitute Residential Common Expenses.

2.15 Committees. The Residential Board may, subject to such limitations and exceptions as the Residential Board may prescribe, appoint such committees as the Residential Board may deem appropriate, each to consist of two or more members of the Residential Board. Each such committee, to the extent provided in the resolution which creates it, shall have and

may exercise all the powers of the Residential Board during the intervals between the meetings of the Residential Board, insofar as may be permitted by Law. For so long as Sponsor is entitled to designate members to the Residential Board, any committee appointed by the Residential Board shall have as at least one of its members a member of the Residential Board appointed by Sponsor.

2.16 Status of Residential Board. In addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act, the Residential Board shall, to the extent permitted by Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation or organization of the Residential Board pursuant to the provisions of Section 2.17, the provisions of this Section 2.16 shall no longer be applicable to the Residential Board.

2.17 Incorporation and Organization of Residential Board. To the extent and in the manner provided in the New York Condominium Act, the Residential Board may, by action of the Residential Board as provided in this Article 2, be organized as a limited liability company or incorporated under the applicable statutes of the State of New York. In the event that the Residential Board so incorporates or organizes, it shall have, to the extent permitted by Law, the status conferred upon it under such statutes in addition to the status conferred upon the Residential Board under or pursuant to the provisions of the New York Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation or the articles of organization and operating agreement of such resulting limited liability company, as the case may be, shall conform as closely as practicable to the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, and the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws or articles of organization and operating agreement.

2.18 Residential Board as Agent of Residential Unit Owners. In exercising its powers and performing its duties under the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws, the Residential Board shall act as and in the capacity of, and shall be, the agent of the Residential Unit Owners, subject to and in accordance with the provisions of the Declaration, these Residential By-Laws and, to the extent applicable, the Condominium By-Laws.

2.19 Prohibited Transactions. Each member of the Residential Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Residential Section. To the extent permitted by Law, no contract or other transaction between the Residential Board and either: (i) any of its members, or (ii) any corporation, partnership, fiduciary, firm, limited liability company, association or other entity in which any of the members of the Residential Board are officers, directors, shareholders, employees, partners, fiduciaries, beneficiaries, members or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable because either: (a) any such member of the Residential Board was present at the meeting or meetings of the Residential Board during which such contract or transaction was discussed, authorized, approved or ratified, or (b) the vote of

any such member was counted for such purpose; provided, however, that either: (1) the fact thereof is disclosed to, or known by, the Residential Board or a majority of the members thereof and noted in the minutes thereof, and the Residential Board shall authorize, approve or ratify such contract or transaction in good faith by a vote of a majority of the entire Residential Board, less the number of such members involved in such contract or transaction; or (2) the fact thereof is disclosed to, or known by, a majority of Residential Unit Owners, present at a duly constituted meeting, shall in good faith authorize, approve or ratify such contract or transaction less the number of such Residential Unit Owners who are also such members involved in such contract or transaction; and (3) the contract or transaction is commercially reasonable to the Residential Board at the time the same is authorized, approved, ratified, executed or otherwise consummated. Any such members of the Residential Board may be counted in determining the presence of a quorum of any meeting of the Residential Board less the number of any such Residential Board members who are also such members involved in such contract or transaction which authorizes, approves or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat in order to authorize, approve or ratify such contract or transaction. Notwithstanding the foregoing requirements, any Managing Agent designated and/or employed by the Residential Board and/or the Condominium Board may be an affiliate of a Commercial Unit Owner and/or Sponsor.

2.20 Principal Office of Residential Board. The principal office of the Residential Board shall be located either within the Property or at such other place in the Borough of Manhattan, as may be designated from time to time by the Residential Board.

ARTICLE 3

RESIDENTIAL UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Residential Unit Owners (the "First Annual Residential Meeting") shall be held in the first quarter of the calendar year following the later to occur of: (i) the second anniversary of the First Closing; or (ii) the closing of title by Sponsor (or its designee), as seller, to Residential Units representing at least 50%, both in number and in aggregate Common Interests, of all Residential Units to Purchasers (as defined in the Offering Plan). At such meeting a new Residential Board shall be elected and/or designated (as provided in Sections 2.3 and 2.4) consisting of five (5) persons and the incumbent Residential Board shall resign. Thereafter, regular meetings of Residential Unit Owners shall be held annually within the first quarter of each successive calendar year on a date to be set by the Residential Board. At such meetings, the Residential Unit Owners shall elect or designate, as the case may be, successors to the members of the Residential Board whose terms of office are due to expire on or about the day of such meeting or have already expired and there shall also be transacted such other business as may properly come before such meeting.

3.2 Place of Meetings. Meetings of Residential Unit Owners shall be held at the principal office of the Residential Section or at such other place in the Borough of Manhattan as may be designated from time to time by the Residential Board.

3.3 Special Meetings. The President or the Vice President of the Residential Section shall call a special meeting of Residential Unit Owners if so directed by resolution of the

Residential Board or upon a petition signed and presented to the Secretary of the Residential Section by Residential Unit Owners owning Residential Units representing not less than 50% of the Common Interests of all of the Residential Units. Each such resolution or petition shall state, in reasonable detail, the purposes for calling such meeting.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting of Residential Unit Owners shall be given by the Secretary of the Residential Section to all Residential Unit Owners of record entitled to vote thereat, at their address at the Condominium (or at such other address as any Residential Unit Owner has designated by notice in writing to the Secretary of the Residential Section at least fifteen (15) business days prior to the giving of notice of the applicable meeting). Each such notice shall state the purposes of the meeting and the time and place where it is to be held, and no business shall be transacted at such meeting except as stated in the notice. All notices hereunder shall be given by personal delivery, mail, nationally recognized overnight courier or telecopy, at least ten (10) business days prior to the date fixed for the meeting. However, if the business to be conducted at any meeting of the Residential Unit Owners shall include consideration of a proposed amendment to the Declaration, these Residential By-Laws or the Condominium By-Laws, the notice of such meeting shall be given to all Residential Unit Owners, in the manner provided above, at least thirty (30) days prior to the date fixed for such meeting and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Lack of Quorum. Subject to the terms and provisions of subsection 2.4.4, if any meeting of Residential Unit Owners cannot be held because a quorum is not present, the Residential Unit Owners who are present at such meeting, either in person or by proxy, may act by majority vote to either: (a) adjourn the meeting from time to time until a quorum exists; or (b) reconvene the meeting to a time (specified on not less than three (3) business days' notice, by personal delivery, nationally recognized overnight courier or telecopy, to the absent Residential Unit Owners) when no quorum requirement shall apply.

3.6 Order of Business. The order of business at all regular meetings of Residential Unit Owners shall be as follows:

(a) Call to order.

(b) Roll call.

(c) Proof of notice of meeting.

(d) Reading of minutes of preceding meeting.

(e) Reports of officers.

(f) Reports of members of the Residential Board.

(g) Reports of committees.

(h) Election of inspectors of election (when so required).

(i) Election of members of the Residential Board.

(j) Unfinished business.

(k) New business.

(l) Adjournment.

3.7 Title to Residential Units

. Title to Residential Units may be taken by any individual, corporation, partnership, limited liability company, association, trust, fiduciary or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate.

3.8 Voting.

3.8.1 Each Residential Unit Owner, or a person designated by such Residential Unit Owner to act as proxy on its behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Residential Unit as set forth herein, in the Condominium By-Laws (to the extent applicable) and in the Declaration at all meetings of Residential Unit Owners and at all joint meetings of Unit Owners. The designation of any such proxy shall be made in a signed and dated writing to the Secretary of the Residential Section and shall be revocable at any time by written notice actually delivered to such Secretary by the Residential Unit Owner which had made the designation; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months (except that the designation of a Permitted Mortgagee to act as the proxy of its mortgagor shall be effective until duly revoked).

3.8.2 A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.3 If two (2) or more persons or entities own a Residential Unit, they shall designate one (1) person or entity amongst them to vote the entire Common Interest appurtenant to their Unit in a writing given to the Secretary of the Residential Section, and the vote of such designee shall be binding upon such designors. Failing such a designation, all of such persons or entities shall mutually vote such Common Interest under one ballot, without division, and the concurrence of such persons or entities shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being made contemporaneously to the party presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

3.8.4 Neither the Residential Board nor its designee shall be entitled to vote the interest appurtenant to any Residential Unit owned by the Residential Board or such designee, and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interests of Residential Unit Owners for quorum and voting purposes.

3.8.5 Except as otherwise set forth herein, in the Condominium By-Laws (to the extent applicable) or in the Declaration, at all meetings of Residential Unit Owners, each

Residential Unit Owner (or its proxy) entitled to vote thereat (including, without limitation, Sponsor or its designee or other owner of Unsold Residential Units) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to its Residential Unit or Units (including, without limitation, for each Residential Board member to be elected) in proportion to the Common Interest of all Residential Units.

3.9 Majority of Residential Unit Owners. Except as may otherwise be provided by law, as used in these Residential By-Laws, the Condominium By-Laws (to the extent applicable) and the Declaration, the term "Majority of Residential Unit Owners" means those Residential Unit Owners having at least 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the provisions of Section 3.8), who are present in person or by proxy and voting at a duly constituted meeting at which a quorum is present or is not required.

3.10 Quorum. Except as otherwise provided in these Residential By-Laws, the presence in person or by proxy of Residential Unit Owners owning Residential Units to which appertain at least 35% of the aggregate Common Interests attributable to all Residential Units shall constitute a quorum at all meetings of Residential Unit Owners.

3.11 Majority Vote. Except where otherwise provided by Law, the Declaration or these Residential By-Laws, at all meetings solely of Residential Unit Owners, the affirmative vote of a Majority of Residential Unit Owners shall be binding upon all Residential Unit Owners for all purposes.

3.12 Representation on Condominium Board. Residential Unit Owners shall not be entitled to vote in their individual capacities as Unit Owners at any meeting of the Condominium Board. Three (3) of the five (5) members of the Residential Board shall also serve as members of the Condominium Board and shall be entitled to vote at any such meeting(s) in accordance with the terms of Section 2.1 and the provisions of the Condominium By-Laws. Until the expiration of the Initial Control Period, the three (3) Residential Board members designated by Sponsor, its designee or other Unsold Unit Owner shall be the Residential Board members who also serve on the Condominium Board. After the expiration of the Initial Control Period but while Sponsor and/or its designee still owns at least one (1) Residential Unit, one (1) of the Residential Board members designated by Sponsor, its designee or other Unsold Unit Owners shall serve as one (1) of the Residential Board designees to the Condominium Board, and two (2) of the remaining Residential Board Members who are elected by the Residential Unit Owners (i.e., not designated by, related to or affiliated with Sponsor, its designee or other Unsold Residential Unit Owners) shall serve as the other two (2) Residential Board designees to the Condominium Board. At any time that there are two (2) or more members of the Residential Board who are persons not related to or affiliated with Sponsor, such designee or other Unsold Residential Unit Owners, those members having been elected with the highest number of votes shall serve as the non-Sponsor-affiliated Residential Board members who also serve on the Condominium Board. After Sponsor or its designee or other Unsold Unit Owner is no longer entitled to designate any members of the Residential Board, and all such members are elected by the Residential Unit Owners, the four Residential Board members with the longest remaining term of office shall serve as the representatives of the Residential Section on the Condominium Board.

ARTICLE 4

OFFICERS

4.1 Designation. (a) The principal officers of the Residential Section shall be a President, Vice President and Secretary/Treasurer, all of whom shall be elected by the Residential Board. The Residential Board may elect more than one Vice President, or an Assistant Treasurer or Assistant Secretary and such other officers as in its judgment may be desirable. Nothing herein shall preclude any officer of the Residential Section from also being an officer of the Condominium or any officer of the Condominium from also being an officer of the Residential Section, if otherwise qualified under the terms of these Residential By-Laws and the Condominium By-Laws, as applicable. Unless prohibited by Law, any two or more offices of the Residential Section may be held by the same person.

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

4.2 Election of Officers. The officers of the Residential Section shall each be elected annually by the Residential Board at the organizational meeting(s) thereof and at any other meeting as may be required to fill a vacancy, and shall serve at the pleasure of the Residential Board; except that the initial officers of the Residential Section shall be elected by the First Residential Board and shall hold office at the pleasure of such First Residential Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice given in accordance with the terms of Section 5.1 of these Residential By-Laws to the Residential Board; such resignation shall take effect at the time specified and, unless specifically requested by the resigning officer, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Residential Board, present in person or by proxy at a regular meeting of the Residential Board, or at a special meeting of the Residential Board called for such purpose, at which a quorum is present or is not required pursuant to Section 2.12.2, any officer may be removed, either with or without cause, and his or her successor shall be elected.

4.4 President. The President of the Residential Section shall be the chief executive officer of the Residential Section and shall preside at all meetings of Residential Unit Owners and of the Residential Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Residential Unit Owners from time to time as such President, in his or her discretion, may decide are appropriate to assist in the conduct of the affairs of the Residential Section.

4.5 Vice President. The Vice President of the Residential Section shall take the place of the President under whom he or she serves and shall perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Residential Section are unable to act, the Residential Board shall appoint some other member of the Residential Board to act in the place of such President and Vice President on an interim basis. The Vice President shall also perform such other duties as, from time to time, shall be imposed by the Residential Board or by the President.

4.6 Secretary. The Secretary of the Residential Section shall keep the minutes of the meetings of the Residential Unit Owners and of the Residential Board. The Secretary shall have charge of such books and papers as the Residential Board shall direct and, in general, shall perform all of the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Residential Section and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Residential Board (or in the name of the Residential Managing Agent) in such depositories as may from time to time be designated by such Residential Board and shall, in general, perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. All agreements, contracts, deeds, leases, checks and other instruments of the Residential Section shall be executed by the President or Vice-President, acting alone, or by any other two officers thereof or by such other person or persons as may be designated by the Residential Board. In addition to the foregoing, the Residential Board may authorize the Residential Managing Agent to execute checks, provided that the expenditures, and the Residential Managing Agent's paying for same, have been approved in advance by resolution of the Residential Board or have been authorized by two officers of the Residential Section (at least one of whom shall be a Residential Board member). Notwithstanding the above, to the extent a Residential Managing Agent, pursuant to a management agreement entered into between the Residential Managing Agent and the Residential Board, is allocated the responsibility to enter into contracts on behalf of the Residential Board and pay bills, utility charges, real estate taxes, and any and all other expenses of the Residential Section, the execution of such management agreement by the Residential Board shall, to the extent provided therein and subject to the terms thereof, constitute approval and authorization in advance to execute checks and documents and to take such other actions as are necessary to perform the Residential Managing Agent's responsibilities, in satisfaction of the requirements of this Section.

4.9 Compensation of Officers. Except as otherwise determined by the Residential Board, no officer shall receive any compensation for acting as such.

4.10 Liability of Officers.

4.10.1 To the extent permitted by Law, no officer of the Residential Section shall have any personal liability with respect to any contract, act or omission of the officers in connection with the affairs or operation of the Residential Section (except in their capacities as Residential Unit Owners). To the extent permitted by Law, officers shall have no liability to Residential Unit Owners, except that an officer shall be liable for his or her own bad faith or willful misconduct. All Residential Unit Owners shall severally, to the extent of their respective interests in their Residential Units and their appurtenant Common Interests, indemnify, defend and hold harmless each officer of the Residential Section against any liability or claim except those arising out of such officer's own bad faith or willful misconduct.

4.10.2 None of the officers of the Residential Section shall be liable for either: (i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, any such officer or to be paid for as either a Residential Common Expense or General Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of such officer; or (ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or any Common Element, which is either: (a) caused by the elements, by any Unit Owner or by any other individual, (b) resulting from electricity, water, snow or ice that may leak or flow from a Unit or any portion of any Common Element, or (c) arising out of theft or otherwise; except in each case when caused by the acts of bad faith or willful misconduct of such officer.

ARTICLE 5

NOTICES

5.1 Notices. Except as otherwise provided in these Residential By-Laws or the Condominium By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given shall be in writing and shall be delivered: (a) if to the Residential Board, in person or sent to the principal office of the Residential Board (or to such other address as the Residential Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees having requested in writing notice of same); and a duplicate shall be sent in like manner to the Residential Managing Agent, if any; (b) if to a Residential Unit Owner, in person or sent to the address of such Residential Unit Owner at the Building, or to such other address as may have been designated by such Residential Unit Owner from time to time in writing to the Residential Board; (c) if to Permitted Mortgagees, either delivered in person or sent by registered or certified mail, return receipt requested, or by nationally recognized overnight courier service to their respective addresses, as may have been designated by such Permitted Mortgagees from time to time in writing to the Residential Board; and (d) if to any other Person, in the manner provided in Article 5 of the Condominium By-Laws. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Declaration, Condominium By-Laws and Residential By-Laws (including the Residential Rules and Regulations), all notices which are "sent" shall be sent either: (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) days after deposit in a depository maintained by the U.S.

Postal Service in a postage prepaid sealed wrapper; or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first Business Day (for domestic delivery) and the third Business Day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever any notice is required to be given by law, the Declaration or these Residential By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE RESIDENTIAL SECTION

6.1 Determination of Residential Common Expenses and Fixing of Residential Common Charges

6.1.1 (a) As described more fully in the Condominium By-Laws, the Condominium Board shall from time to time, but at least annually, prepare or cause to be prepared a budget setting forth the projection of General Common Expenses and will allocate to the Residential Section, in the manner described in the Condominium By-Laws, the General Common Charges necessary to meet the Residential Section's allocated share of General Common Expenses. The Residential Board will allocate and assess to each Residential Unit Owner, in such proportion as the Common Interest of each such Unit Owner's Residential Unit bears to the total aggregate Common Interests of all Residential Units, a portion of the General Common Charges allocated to the Residential Section, to be assessed against and paid by each Residential Unit Owner as part of the Residential Common Charges payable by such Residential Unit Owner, as provided in subsection 6.1.2.

(b) Under the Condominium By-Laws, and to the extent permitted by Law, the Residential Common Charges collected by the Residential Board shall, in all instances, first be payable to the Condominium Board in payment of the Residential Section's allocated share of General Common Charges, failing the occurrence of which, the Condominium Board shall have the right, without limitation, to avail itself of the remedy of specific performance with respect to the Residential Board's obligations hereunder.

6.1.2 (a) Except as otherwise provided herein, all costs and expenses in connection with the Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Limited Common Elements and the business and affairs of the Residential Section (the "Residential Common Expenses") shall, consistent with the manner contemplated by any management or other agreements affecting the Residential Section, be determined by the Residential Board, and shall be borne solely by the Residential Unit Owners. Residential Common Expenses shall include, without limitation: (i) such amounts as the Residential Board may deem proper for the establishment of and/or changes to reserves, including, without limitation, a general operating reserve or a reserve for working capital or for replacements with respect to the Limited Common Elements; (ii) such amounts, determined by the Residential

Board, as may be required for the purchase, lease or sublease by the Residential Board or its designee, on behalf of all Residential Unit Owners, of an apartment to be used as the residence of the superintendent or resident manager of the Residential Section, if any, or of any Residential Unit whose owner has elected to sell, lease, transfer or convey such Residential Unit or which is to be sold at a foreclosure or other similar sale; (iii) the portion of Club Unit Costs and Hotel Unit Costs that the Residential Board is required to pay on behalf of the Residential Section, pursuant to and in accordance with the terms of the Condominium By-Laws; and (iv) all such other items as are provided for in the Declaration, the Condominium By-Laws or these Residential By-Laws to be Residential Common Expenses. The Residential Board shall from time to time, but at least annually, prepare a budget setting forth the projection of Residential Common Expenses and shall allocate and assess to the Residential Unit Owners pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws), charges to meet the Residential Common Expenses (which shall include each Residential Unit Owner's share of General Common Charges (such charges together with all such other amounts denominated or payable as Residential Common Charges in or under the Declaration, the Condominium By-Laws or these Residential By-Laws being, collectively, the "Residential Common Charges")). In addition to basing certain elements of Residential Common Charges on proportionate Common Interests, the Residential Board may also assess the same in accordance with submetering, contract allocations, or usage (both projected and actual) so long as such allocations are reasonable, as determined by the Residential Board. The Residential Board shall advise all Residential Unit Owners promptly in writing of the amount of Residential Common Charges payable by each of them and shall furnish copies of each annual budget on which such Residential Common Charges are based to all Residential Unit Owners and, upon written request therefor, to Permitted Mortgagees thereof.

(b) Notwithstanding anything to the contrary contained in this subsection 6.1.2, the costs of Repair, maintenance, care, upkeep and operation of, and any Alteration to, the Limited Common Elements described in subsection 6.6.2(c) shall be paid for in the manner described therein.

6.1.3 The Residential Board may, at its sole discretion, from time to time increase or decrease the amount of Residential Common Charges, and may modify its prior determination of the Residential Common Expenses for any fiscal year so as to increase or decrease the amount of Residential Common Charges payable for such fiscal year or portion thereof; however, no such revised determination shall have a retroactive effect on the amount of Residential Common Charges payable by Residential Unit Owners for any period prior to the date of such new determination. However, a prior period's deficit may be included in Residential Common Charges for a subsequent period or levied from a special assessment levied against all Residential Unit Owners in accordance with subsection 6.1.5.

6.1.4 The failure or delay of the Residential Board to prepare or adopt a budget or to otherwise determine the Residential Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Residential Unit Owner from the obligation to pay Residential Common Charges. In the event that a proposed budget or revisions thereof have been submitted to the Residential Board by the Residential Managing Agent, and such proposed

budget or revisions have not yet been adopted for the fiscal year then-commencing or presently-occurring, (i) the Residential Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall be deemed to be part of the budget adopted by the Residential Board, and (ii) with respect to all or any portions of the proposed budget not yet adopted by the Residential Board, the corresponding portions of the last adopted budget shall be increased proportionately to reflect any increase in the Consumer Price Index during the preceding fiscal year, with the resulting figure or figures to be used with respect to the budget for the then-occurring fiscal year, unless and until such time as the Residential Board adopts a budget for such year. Notwithstanding the foregoing, in all cases the budget approved or deemed approved by the Residential Board shall be sufficient to maintain the Residential Section in accordance with Law and the Brand Standards. In the event that no budget has been proposed by the Residential Managing Agent for the then-occurring fiscal year, the Residential Common Charges that were computed on the basis of the Residential Common Expenses last determined for any fiscal year or portion thereof, together with the Residential Section's then current allocated share of General Common Charges (determined in accordance with the terms of the Condominium By-Laws), shall continue thereafter to be the Residential Common Charges payable by the Residential Unit Owners until a new determination of the Residential Common Charges is made.

6.1.5 In addition to the foregoing duty to determine the amount of and to assess Residential Common Charges, the Residential Board shall have the right to levy special assessments to meet the Residential Common Expenses (or a prior period's deficit, in accordance with subsection 6.1.3), including, without limitation, the Residential Section's allocated share of General Common Charges or any special assessment levied by the Condominium Board (including on account of Club Unit Costs and Hotel Unit Costs). The Residential Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Residential Common Charges (including, without limitation, perfecting a lien against the defaulting Residential Unit).

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Residential Common Element shall be collected by the Residential Board, as agent for and on behalf of the Residential Unit Owners, and shall constitute income of the Residential Unit Owners, to be applied against Residential Common Expenses next arising. Notwithstanding any provision contained in these Residential By-Laws to the contrary, in no event shall any rent, profit or revenue derived from the rental, licensing or use of any space in the Residential Section be deemed to be derived from the rental, licensing or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Limited Common Elements appurtenant to such space. In addition, none of the Residential Unit Owners, nor the Residential Board will have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Units.

6.2 Payment of Residential Common Charges.

6.2.1 All Residential Unit Owners shall be obligated to pay to the Residential Board the Residential Common Charges assessed by the Residential Board pursuant to the provision of Section 6.1, at such time or times as the Residential Board determines. Unless

otherwise determined by the Residential Board, Residential Common Charges shall be payable monthly, in advance, on the first day of each month.

6.2.2 No Residential Unit Owner shall be liable for the payment of any part of the Residential Common Charges assessed against such Residential Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by it (made in accordance with these Residential By-Laws) of such Unit, together with its appurtenant Common Interest except as expressly provided herein. Any Residential Unit Owner may, subject to the terms and conditions of these Residential By-Laws, convey its Unit, together with its appurtenant Common Interest, without consideration, to the Residential Board or its designee, on behalf of all Residential Unit Owners, and in such event (except as hereinafter set forth) be exempt from Residential Common Charges thereafter accruing, provided that such Residential Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Residential Common Charges (provided that no amounts are owing under any such lien). However, in no event may a Residential Unit Owner exempt itself from liability for Residential Common Charges by waiving use of any of the Common Elements or by abandonment of its Residential Unit. A purchaser of a Residential Unit shall be liable for the payment of Residential Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a Residential Unit at a foreclosure sale shall not be liable for, and such Residential Unit shall not be subject to, a lien for the payment of Residential Common Charges assessed against such Residential Unit subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title of such Residential Unit by such mortgagee; the foregoing is subject to the provisions of the last sentence of subsection 6.3.2 hereof. However, in the event of a foreclosure of a Residential Unit by a Permitted Mortgagee (whether by sale, deed in lieu of foreclosure or otherwise) or by the Residential Board of its lien on any Residential Unit for unpaid Residential Common Charges, if the net proceeds of the foreclosure sale actually received (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred by such Permitted Mortgagee in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit of all unpaid Residential Common Charges, as provided in these Residential By-Laws.

6.2.3 (a) Prior to any permissible sale, transfer or other conveyance of a Residential Unit, any seller or purchaser of a Residential Unit shall be entitled, upon request for same, to a statement from the Residential Board, dated as of the date of the closing of title in connection with any such sale, transfer or other conveyance, setting forth the amount of unpaid Residential Common Charges accrued against the Unit.

(b) The Residential Board shall promptly provide any Residential Unit Owner who so requests with a written statement of all unpaid Residential Common Charges due to it from such Residential Unit Owner.

6.2.4 Notwithstanding the provisions of subsection 6.2.1, any Residential Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Residential Board an amount equal to two (2) times the then current annual Residential Common Charges for such

Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any special assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions of these Residential By-Laws. In the event that such Residential Unit Owner defaults in respect of the terms, provisions and conditions of these Residential By-Laws, the Residential Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Residential Common Charges or any other sum as to which such Residential Unit Owner is in default. If the Residential Board applies or retains any part of said security, the Residential Unit Owner in questions, within ten (10) days after notice from the Residential Board, shall deposit with the Residential Board the amount so applied or retained so that such Residential Board has the full amount of said security on hand at all times.

6.2.5 Sponsor shall have the right, in its sole and absolute discretion, to cause the Residential Board to waive the collection of some or all of the Residential Common Charges from Residential Unit Owners for a period of time prior to full occupancy of the Building (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all remaining expenses to operate the Residential Section during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Residential Section and not on estimates set forth in Schedule B-1 to the Offering Plan. In all instances the Residential Unit Owners will remain responsible for the payment of real estate taxes (including such Residential 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 30 days prior written notice to Residential Unit Owners terminate the Waiver Period.

6.3 Default in Payment of Residential Common Charges; Lien for Unpaid Residential Common Charges; Other Remedies.

6.3.1 The Residential Board shall take prompt action to collect any Residential Common Charges which remain unpaid for more than thirty (30) days after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6. Subject to the applicable terms of the Condominium By-Laws, in the event the Residential Board, after notice from the Condominium Board, fails to take such action against a Residential Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Residential Board.

6.3.2 Except to the extent prohibited by Law, the Residential Board, on behalf of all Residential Unit Owners, shall have a lien for Residential Common Charges unpaid by any Residential Unit Owner, together with interest thereon, on all Residential Units owned by such Residential Unit Owner. Such lien for Residential Common Charges shall be subordinate only to liens for real estate taxes and to prior recorded Permitted Mortgages on such Residential Units, which are first mortgages of record.

6.3.3 In the event any Residential Unit Owner fails to make payment of Residential Common Charges when due, such Unit Owner shall be obligated to pay: (a) a "late charge" of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which

such amounts are to be paid), which amount shall be subject to increase by the Residential Board; and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof, together with all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Residential Board or by any Managing Agent in any proceeding brought to collect such unpaid Residential Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Residential Common Charges, whether as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. In addition, if the Residential Board shall bring an action to foreclose such lien because of unpaid Residential Common Charges, the defaulting Residential Unit Owner shall be required to pay a reasonable fee for the use and occupancy of its Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. All such "late charges," interest, expenses and fees shall be added to and shall constitute Residential Common Charges payable by such Residential Unit Owner; and the lien for unpaid Residential Common Charges shall also secure the payment of such additional sums. A suit to recover a money judgment for unpaid Residential Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges.

6.3.4 In any action brought by the Residential Board to foreclose a lien on a Residential Unit because of unpaid Residential Common Charges, the Residential Board, acting on behalf of all Residential Unit Owners, shall have the power (but shall not be obligated) to purchase any such Residential Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the Common Interests appurtenant thereto). In the event the net proceeds received on a foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Residential Unit Owner's obligations, such Residential Unit Owner shall remain liable for the deficit, as provided in these Residential By-Laws.

6.3.5 (a) For the purposes of this subsection 6.3.5, "non-occupying owner" shall mean a Residential Unit Owner who or which does not occupy its Residential Unit.

(b) If a non-occupying owner rents any Residential Unit to a rental tenant and then fails to make payments due for Residential Common Charges or any other amounts payable by such Residential Unit Owner to the Residential Board, including, without limitation, assessments and/or late fees (all of the foregoing, collectively, "Payments") for such Residential Unit within sixty days of the expiration of any grace period after the same are due, upon notice in accordance with subdivision (c) of this subsection, all rental payments from the tenant shall be directly payable to the Residential Board.

(c) If the Payments for any Residential Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Residential Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all Payments are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Residential Board at the address listed on the notice. Where a majority of the Residential Board has been

elected by and from among the Residential Unit Owners who are in occupancy, the Residential Board may elect not to require that rental payments be made payable to the Residential Board. At such time as Payments from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Residential Board's claim to rental payments pursuant to this subsection shall be entitled to present facts supporting such Residential Unit Owner's position at the next scheduled meeting of the Residential Board, which must be held within thirty days of the date that such Residential Board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this subsection shall limit any rights of any Residential Unit Owner or the Residential Board existing under any other Law or agreement.

(e) Payment by a rental tenant to the Residential Board made in connection with this subsection shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

6.4 Insurance.

6.4.1 The Condominium By-Laws describe those types of insurance which the Condominium Board, the Residential Board, the Commercial Unit Owners and the Residential Unit Owners are required to obtain and maintain. Neither the Condominium Board nor the Residential Board is required to obtain or maintain any insurance with respect to any personal property (including improvements, betterments, equipment, furniture, furnishings and the like) contained in or constituting part of a Residential Unit or any liability with respect to occurrences within or about a Residential Unit or the Limited Common Elements, if any, appurtenant thereto. Consequently, as specified in Section 11.3 of the Condominium By-Laws, all Residential Unit Owners are required to obtain and maintain liability insurance as specified therein. Subject to the requirements hereinafter and in subsection 6.4.2 set forth, Residential Unit Owners shall not be prohibited from carrying other insurance for their own benefit, and the Residential Board shall not be prohibited from requesting or seeking to cause the Condominium Board to carry other insurance, or from carrying insurance itself, for the benefit of the Residential Section or Residential Unit Owners. To the extent any party is insured, or is required hereunder to be insured, for loss or damage to property, each party will look to its own insurance policies for recovery.

6.4.2 All policies obtained by any Residential Unit Owner, or by the Residential Board on behalf of the Residential Section or the Residential Unit Owners, shall provide that the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of any additional insurance carried by the Residential Board or any other Unit Owner and shall contain a waiver of the insurer's right of subrogation against the Condominium Board, the Residential Board and any Unit Owner.

6.4.3 If the use of any Residential Unit causes an increase in the premium for the insurance which the Condominium Board or Residential Board is required to obtain and

maintain as set forth herein or otherwise, then the owner of such Residential Unit shall be obligated to pay to the Residential Board (which, to the extent appropriate, shall in turn pay any necessary sums to the Condominium Board), as additional Residential Common Charges, a sum equal to the amount of such increase attributable to such use.

6.4.4 All insurance policies carried by or on behalf of the Residential Board shall provide that adjustment of loss shall be made exclusively by the Residential Board if the loss involves only the Residential Section; in all other instances, the provisions of the Condominium By-Laws shall control as to adjustment of loss. The Condominium By-laws shall also control as to those instances in which proceeds shall be payable to an Insurance Trustee.

6.5 Repair or Reconstruction after Fire or Other Casualty.

6.5.1 (a) If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to control over repair and restoration. In the event that solely the Residential Section (i.e., the Residential Units and/or Limited Common Elements) or any part thereof is damaged or destroyed by fire or other casualty (unless, in accordance with the Condominium By-Laws or these Residential By-Laws, the Building is not to be repaired), the Residential Board will arrange for the prompt repair and restoration of the Residential Section (including each Residential Unit, but excluding improvements, betterments, equipment, furniture, furnishings or other personal property in any such Unit) and the Residential Board, or Insurance Trustee, as provided in the Condominium By-Laws or herein, shall disburse the proceeds of all applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

(b) If only the Residential Section is damaged or destroyed by fire or other casualty and the insurance proceeds are less than sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus, as the case may be, will be borne as a Residential Common Expense or profit, respectively, and shared by all Residential Unit Owners in proportion to their respective Common Interests. Any surplus allocable to any Residential Unit pursuant to this subsection 6.5.1 shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit. If any portion of the Property other than solely the Residential Section is damaged or destroyed by fire or other casualty, or if any portion of the Residential Section is damaged or destroyed together with any other portion of the Property, the provisions of the Condominium By-Laws shall control as to any deficit or surplus in insurance proceeds.

6.6 Maintenance and Repairs.

6.6.1 Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, and all maintenance, repairs and replacements of all plumbing, heating and lighting fixtures, heating and air-conditioning units and appliances: (i) in or to any Residential Unit (excluding General

Common Elements and Limited Common Elements therein, except as otherwise provided in the Declaration or these Residential By-Laws) and the interior side of entrance doors thereto, shall be made by the owner of such Residential Unit at its sole cost and expense; provided that, except in the case of work to be done in Unsold Residential Units, the Residential Unit Owner of a Residential Unit utilizes only such contractors, workers or suppliers as are on the then approved list of the then Residential Managing Agent, which list may change from time to time in the sole discretion of such Residential Managing Agent or the Residential Board and, to the extent applicable, complies with the provisions of Section 6.7 hereof; and (ii) in or to the Limited Common Elements shall be made by the Residential Board and the cost and expense thereof shall be shared by all Residential Unit Owners as a Residential Common Expense, in proportion to their respective Common Interests.

6.6.2 Notwithstanding the provisions of subsection 6.6.1:

(a) In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof (including, without limitation, any Unit) is necessitated by or attributable to the negligence, misuse, neglect or abuse of: (i) any one or more Residential Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, the entire cost thereof shall be borne entirely by such Residential Unit Owner(s); or (ii) the Residential Board or its tenants, agents, invitees, licensees or guests, the entire cost thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, except to the extent in any case that such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

(b) The interior and exterior glass surfaces of all windows located in any Residential Unit shall not be altered, colored or painted. The washing and cleaning of interior glass surfaces of windows in a Unit shall be the responsibility of the respective Residential Unit Owner. All window interiors shall be cleaned a minimum of four (4) times per calendar year. The washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of windows in a Unit, as well as the exterior surfaces of any door leading to and from a Terrace appurtenant to a Unit, shall be the responsibility of the respective Residential Unit Owner. The aforementioned exterior surface of the Building will be washed and cleaned as required to maintain the Brand Standards. The Residential Board may from time to time enforce the responsibility of Residential Unit Owners to wash and clean the interior and exteriors of windows located in their respective Units and charge the defaulting Unit Owner therefor. In furtherance thereof, the Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such windows. The Residential Board will arrange for the washing and cleaning of the exterior surfaces of the exterior windows, railings, louvers and grilles of those portions of the Residential Section other than windows in a Unit through an outside service or an employee of a Managing Agent, with the cost thereof charged as a Residential Common Expense. The Residential Board shall have an easement through each Residential Unit at reasonable days and times for the purpose of washing and cleaning such exterior surfaces of the Residential Section, as well as an easement through and upon any Terraces located in the Residential Section for the purpose of erecting scaffolding for temporary periods of time for maintenance and cleaning of the Residential Section exterior.

(c) All normal maintenance and repairs of any Residential Limited Common Element appurtenant to a particular Residential Unit (*e.g.*, Terraces) shall be made by the Residential Unit Owner having access thereto, at its own cost and expense; any structural or extraordinary repairs or replacements thereto (including leaks) shall be made by or for the Residential Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense, unless due to the negligence, misuse, neglect or abuse of such Residential Unit Owner or its tenant, agent, invitee, licensee or guest, in which event such Residential Unit Owner shall bear the entire cost thereof, and the same shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

(d) No Residential Unit Owner may install, inscribe or expose any signage on or at any window or any other part of the Common Elements.

(e) Any portion of a Residential Unit (including, without limitation, an entrance door) that faces any Common Elements shall be kept in a first class condition and state of repair, as determined by the Residential Board, and in compliance with the Brand Standards.

6.6.3 Each Residential Unit and the Limited Common Elements shall be kept in the condition and otherwise in such manner that appropriate standards of quality, service and appearance are maintained which are appropriate for a luxury residential condominium project (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Residential Unit Owner or the Residential Board, whichever is responsible for the maintenance thereof under the Declaration, these Residential By-Laws or the Condominium By-Laws; and such Residential Unit Owner or the Residential Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Residential Section and those areas which are exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by: (a) the Residential Board, with respect to such parts of the Building it is required to maintain under the Declaration, these Residential By-Laws or the Condominium By-Laws; and; (b) each Residential Unit Owner, with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Residential Unit, as well as those other areas of such Unit and its appurtenant Residential Limited Common Elements which are exposed to public view.

6.6.4 In the event that any Residential Unit Owner, within a reasonable time after receipt of written notice from the Residential Board, fails or neglects in any way to perform any of its obligations with respect to maintenance, repair or replacement in or to its Residential Unit as provided in this Article 6 or of any Common Element for which such Residential Unit Owner is responsible under the Declaration, the Condominium By-Laws or these Residential By-Laws, the Residential Board may perform or cause to be performed such maintenance, repair or replacement, unless such Residential Unit Owner, within ten (10) days after receiving notice of such default by the Residential Board (except in the event of an "emergency," i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building or other persons, or required to avoid the suspension of any necessary services in the Building, in which case no notice is required), cures

such default, or in the case of a default not reasonably susceptible to cure within such period, promptly commences (within such ten (10)-day period) and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such maintenance, repair or replacement in or to such Residential Unit Owner's Unit or to any such Common Element for which such Residential Unit Owner is responsible as aforesaid, together with interest thereon at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Residential Unit Owner to the Residential Board and shall, for all purposes hereunder, constitute part of the Residential Common Charges payable by such Residential Unit Owner.

6.6.5 Terraces. Notwithstanding anything to contrary contained in these Residential By-Laws or the Condominium By-Laws, the following shall apply with respect to Residential Units that have Terraces appurtenant thereto:

(a) Except as provided in Section 6.6.2(c) hereof and further subject to the provisions thereof, each Residential Unit Owner shall be responsible for all ordinary maintenance and cleaning of each Terrace appurtenant to its Unit, subject to the rights of the Boards to regulate its use, and to enter the Residential Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or to use any Terrace as a platform for window washing equipment).

(b) The Residential Board shall have the right to require a Residential Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Residential Board determines, in its sole discretion, that such plantings or other installations may adversely affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Residential Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Residential Unit Owner of a Residential Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Residential Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

(c) Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units therein. In the event a Residential Unit Owner fails to comply with any of its maintenance obligations, the Residential Board may, at the expense of the Unit Owner and without liability to the Residential Board, enter the Unit and perform such acts as are necessary to cure the Unit Owner's default.

(d) Subject to the provisions of Section 6.6.2(c) hereof, if a Residential Unit contains an appurtenant Terrace, the fencing, railings, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Residential Limited Common Elements appurtenant to such Residential Unit. Any pavers, decking, tile or other flooring

installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace, are part of the Unit. Doors leading from a Residential Unit to a Terrace are also part of the Unit. Pursuant to the foregoing, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material thereover, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building and located under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, are Residential Limited Common Elements appurtenant to the Unit. No alterations of or installations on or in a Terrace appurtenant to a Residential Unit may be made without the prior written consent of the Residential Board, and during the Initial Control Period, Sponsor as well. In no event may these areas be enclosed.

(e) Neither the Residential Board, the Condominium nor Sponsor is responsible for, can make no guarantees regarding and shall have no liability to Residential Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

(f) In light of the landmark status of the Building, and to preserve its architectural harmony, minimize unsightly views from the other Terraces and Units and promote safety, each Unit Owner having the exclusive use of a Terrace will be required to obtain the consent of the Residential Board prior to any altering, decorating, landscaping, improving, installing (including, without limitation, satellite dishes) or painting of its Terrace. In addition, each Unit Owner will be required to obtain the consent of the Residential Board, and, if necessary or appropriate, the New York City Landmarks Preservation Commission, prior to replacing any of the Unit's windows or performing an alteration that would change the appearance or operation of any of the Unit's windows. The consent of the Residential Board will not apply to Sponsor, in respect of Unsold Residential Units.

6.6.6 Terrace Dividers. The Terraces appurtenant to the following pairs of Residential Units: 2027 and 2028; 2028 and 2029; 2327 and 2329; 2705 and 2706; 2627 (the Terrace on Floor 26 of this duplex) and 2629; and 5101 and 5102, are separated by a physical barrier attached to the Building that is comprised primarily of metal (the "Terrace Dividers"), which Terrace Dividers are Residential Common Elements. The Terrace Divider separating the Terraces appurtenant to Residential Units 5101 and 5102 features a means of crossover egress between the two Terraces. It shall be the responsibility of the Residential Board to maintain the Terrace Dividers, and the Residential Board shall have the benefit of all rights (including, without limitation, access through such Residential Units) set forth herein relating to maintenance of Residential Common Elements in connection therewith.

6.7 Alterations of Residential Units.

6.7.1 In addition to the provisions of Article 8 of the Condominium-By-Laws, and except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws:

(a) (i) No Residential Unit Owner (other than Sponsor or its designee or other owner of Unsold Residential Units) may make any Alteration or Repair in or to

its Residential Unit which affects (1) the structure or systems of the Building or any General Common Element (including, without limitation, the mechanical, electrical, telecommunication, plumbing, heating, ventilating and/or air conditioning systems); or (2) the exterior appearance of the Building; or (3) which would increase insurance premiums or maintenance costs for any other Unit or the Common Elements, without the prior written approval of the Residential Board, and, in certain circumstances, the Condominium Board (but this provision does not apply to an Unsold Residential Unit). The Residential Board may impose fees upon such Unit Owner to reimburse the Condominium and/or the Residential Board for costs incurred in connection with the review or supervision of such Unit Owner's work. Prior to, and as a condition of, the granting of its consent to the making of any such Alteration or Repair in or to a Residential Unit, the Residential Board, at its option, may require a Residential Unit Owner to execute an agreement in form and substance satisfactory to the Residential Board (which may, among other things, require payment of a supervisory fee to the Residential Board) setting forth the terms and conditions under which such Alteration or Repair may be made.

(ii) Notwithstanding anything otherwise herein contained to the contrary (whether in clause (i) above or otherwise), no Residential Unit Owner shall make, and the Residential Board shall not have the authority to consent to, any Alteration or Repair concerning the items listed in "(1)-(3)" to: (x) the Building or the General Common Elements without the Residential Board's obtaining the prior written consent thereto of the Condominium Board to the extent required under the terms of the Condominium By-Laws; and/or (y) any Commercial Unit, and any Limited Common Elements appurtenant thereto, if any, without the Residential Board's obtaining (on behalf of such Residential Unit Owner) the prior written consent thereto of the owner of such Commercial Unit(s) to the extent required under the terms of the Condominium By-Laws. In each of the foregoing cases, the Residential Unit Owner seeking to perform such work requiring such consent(s) shall be liable for all costs and expenses incurred by the Residential Board in obtaining such consent(s).

(b) All Repairs which would affect the items listed in "(1)-(3)" above and all Alterations to any Residential Unit shall be made in accordance with plans and specifications, which plans and specifications shall be: (1) subject to review and approval by the Residential Board, in the case of Alterations to which the consent of the Residential Board is otherwise required under subsection 6.7.1(a); (2) subject to review and approval by the Condominium Board, in the case of Alterations to which the consent of the Condominium Board is otherwise required under Article 8 of the Condominium By-Laws; and/or (3) subject to the approval of the appropriate Commercial Unit Owner(s) in the case of Alterations to which the consent of such Commercial Unit Owner(s) is otherwise required under Article 8 of the Condominium By-Laws. Prior to, and as a condition of, the granting of its consent to the making of any such Repair or Alteration, the Residential Board, the Condominium Board or the Commercial Unit Owner, as the case may be, may require the Residential Unit Owner to execute an agreement, in form and substance satisfactory to the consenting party, setting forth the terms and conditions under which such Repair or Alteration may be made.

6.7.2 All Alterations (whether to a Unit or to any Common Element) by a Residential Unit Owner shall be performed:

(a) at the Residential Unit Owner's sole cost and expense (including, without limitation, the reasonable costs of the Residential Board, the Condominium Board or the Commercial Unit Owner(s), as the case may be, incurred in reviewing and approving such Residential Unit Owner's submission for approval (if such approval is required) and in monitoring such Residential Unit Owner's compliance with the provisions of this Section 6.7);

(b) only after obtaining such insurance, naming the Condominium Board and the Residential Board, and the Managing Agent(s) thereof, and any affected Commercial Unit Owner(s) as additional insureds, as such Boards or such Managing Agent(s) or such Commercial Unit Owner(s) may reasonably require;

(c) in compliance with the Declaration, these Residential By-Laws, the Condominium By-Laws, the General Rules and Regulations, the Residential Rules and Regulations, and all Laws (including, without limitation, those regarding licensing of contractors, obtaining of all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations and obtaining of any amendment to the Certificate of Occupancy for such Residential Unit, if necessary);

(d) in a manner which will not interfere with, or cause any labor disturbances or stoppages in, the work of Condominium, Residential Section or Commercial Units Owners' employees or other contractors or subcontractors employed in the Units or the Building; and

(e) (i) only during such days and hours as may be specified by the Residential Board in its reasonable judgment; and (ii) employing such architects, engineers, contractors, subcontractors, suppliers and other laborers who are on the then approved list of the then Residential Managing Agent, as such list may change from time to time, in the sole discretion of the Residential Board or the Residential Managing Agent.

The Residential Unit Owner performing, permitting, suffering or causing such Alterations to be performed shall, if required either by the Condominium Board and/or the Residential Board, pay the cost of: (x) any necessary amendment of the Declaration and the floor plans of the Condominium, if appropriate, to reflect any such Alterations; (y) obtaining all necessary governmental permits, authorizations, certificates and licenses for the commencement and completion of any Alterations (copies of which shall be delivered to the Residential Board (which shall, as appropriate, also cause copies to be delivered to the Condominium Board) promptly after the issuance thereof and prior to the commencement of any Alterations), and obtaining any amendment to the Certificate of Occupancy for such Residential Unit, if necessary; and (z) any reasonable architectural, engineering and legal fees incurred by the Condominium Board or the Residential Board, as appropriate, in connection with such work. Neither the Condominium Board, the Residential Board nor any Unit Owner (other than the Residential Unit Owner making, permitting, suffering or causing any Alterations to be made in or to its Unit) shall incur any liability, cost or expense either: (1) in connection with the preparation, execution or submission of the applications referred to above; (2) to any contractor, subcontractor, supplier,

architect, engineer or laborer on account of any Alterations made, or permitted or caused to be made, by any Residential Unit Owner; (3) to any person or entity asserting any claim for personal injury or property damage arising therefrom; or (4) arising out of a Residential Unit Owner's failure to obtain any permit, authorization, certificate or license, or to comply with the Declaration, the Condominium By-Laws, these Residential By-Laws, the General Rules and Regulations, if any, the Residential Rules and Regulations, and the provisions of any Laws insofar as the same relates to Alterations. A Residential Unit Owner making, or causing, permitting or suffering any tenant or occupant to make, any Alteration shall be deemed to have agreed to indemnify and hold the Condominium Board, the Residential Board, the Managing Agents thereof and all other Unit Owners harmless from and against any liability, loss, cost, or expense arising therefrom, and from and against any and all loss, cost, expense (including, but not limited to, attorneys' fees and disbursements), damage, injury or liability, whether direct, indirect or consequential, resulting from, arising out of, or in any way connected with, any of the foregoing.

6.7.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make an Alteration in or to any Residential Unit shall, if and to the extent required by Law or such department or authority, be executed by the Condominium Board, the Residential Board and/or any affected Commercial Unit Owner(s), in the case of an Alteration which such party has approved (or for which its approval is not required), provided that the Condominium Board, the Residential Board and the Commercial Unit Owner(s) shall not incur any liability, cost or expense in connection with or by reason of executing such application.

6.7.4 Notwithstanding anything to the contrary contained in this Section 6.7 (but subject to all Laws), Declarant and Sponsor and their designees or other Unsold Unit Owners shall have the right pursuant (and subject) to the terms of the Declaration, without the approval of the Residential Board, the Condominium Board or any Commercial Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any Unsold Residential Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, those required under any applicable development (or other) agreement affecting the Property, the Offering Plan, any Purchase Agreement or otherwise); and (ii) to subdivide, combine and change the boundary walls of Unsold Residential Units. Additionally, an initial purchaser of any Unsold Residential Unit shall have the right, without approval of the Condominium Board or the Residential Board, to make any Alterations in or to its Residential Unit, provided that Sponsor shall have consented to the same in writing at or prior to the closing of title to such Residential Unit (which consent may be withheld or conditioned in Sponsor's sole discretion) and that such purchaser obtains all necessary approvals required by Law and otherwise complies with all of the other requirements of this Section 6.7.

6.7.5 In addition to the requirements set forth above in this Section 6.7, until a permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any Alterations in or to its Residential Unit without first notifying the Residential Board, Declarant and Sponsor of the same in writing and complying with the requirements of Declarant and Sponsor with respect to the same. Such requirements may include, but need not be limited to, the following:

(a) such work shall not include any change that would result in a delay in obtaining a temporary or permanent Certificate of Occupancy for the Residential Section and/or the Building, or any amendment to, or extension of, the same if theretofore issued;

(b) such Residential Unit Owner shall post a bond or other similar security that is reasonably acceptable to Sponsor in an amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the same with all governmental authorities having jurisdiction;

(c) such work shall 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 shall be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(e) the Residential Board, Declarant and Sponsor and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(f) promptly after the completion of such work, all necessary inspections and approvals of the same shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and the Residential Board, Declarant and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(g) such Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim or liability incurred or suffered by any of them due to any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued) as a result of such work or the failure to timely make all appropriate governmental filings in connection with the same; and

(h) all contractors shall be duly licensed to the extent required by Law, and no Unit Owners shall permit the use of any contractors, subcontractors, vendors, workers, labor, material or equipment in or at any Unit or Limited Common Elements if the use thereof will disturb harmony with any trade engaged in performing any other work, labor or service in or about the Condominium or contribute to any labor dispute.

If any Residential Unit Owner commences any such Alterations in violation of the foregoing terms and conditions of this subsection 6.7.5, or fails to comply with the requirements of Sponsor in connection with the same, Sponsor shall be entitled to cause such work by such Residential Unit Owner to be halted, including, without limitation, causing the Residential

Managing Agent to deny access to the Building to such Residential Unit Owner's workers and suppliers, until such Residential Unit Owner so complies. During the period until such Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to cause to be performed (whether by Sponsor or otherwise) any and all work in and to such Residential Unit Owner's Unit as shall be necessary, in such party's sole judgment, in order to avoid any delay in obtaining a temporary or permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the same if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work so performed shall be borne by such Residential Unit Owner and shall be paid to Declarant and/or Sponsor, as designated by such parties, within fifteen (15) days following written demand therefor.

6.7.6 In the event that a dispute arises between any Residential Unit Owner and the Condominium Board, the Residential Board or any Commercial Unit Owner, as the case may be, regarding any Alteration subject to the approval of either such Board or such Commercial Unit Owner (including, without limitation, the determination of whether any work constitutes an Alteration subject to the approval of only such Board or any Commercial Unit Owner), or if a dispute arises between a Residential Unit Owner and Sponsor in respect of subsection 6.7.5, such dispute shall be submitted to Arbitration, provided that the parties shall cause such Arbitration to proceed in an expedited manner.

6.7.7 References in this Section 6.7 to Alteration shall also include, as the context requires but otherwise subject to the Declaration, Condominium By-Law and these By-Law, any Repairs.

6.8 Alterations to Residential Common Elements and Residential Limited Common Elements. Except as otherwise provided in the Declaration, the Condominium By-Laws or these Residential By-Laws, all alterations, additions or improvements in or to any Residential Common Elements or to the Residential Limited Common Elements shall be made by the Residential Board or by the Residential Unit Owner(s) required to maintain and repair such Residential Limited Common Element and the cost thereof shall be charged either to all Residential Unit Owners as a Residential Common Expense in the proportion that their respective Common Interests bear to the aggregate Common Interests of all Residential Unit Owners, or to the Residential Unit Owner(s) responsible therefor, as the case may be. Whenever, in the judgment of the Residential Board, the Residential Common Elements or Residential Limited Common Elements for which it is responsible require additions, alterations or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year or $3,000,000 in the aggregate (subject to increase by the CPI Increase Factor), then such additions, alterations or improvements may not be made unless (a) first approved by a majority in number and Common Interest of Residential Unit Owners liable for the cost thereof, including Sponsor if it then owns any Residential Unit, at a duly constituted meeting of the Residential Unit Owners, and by the Residential Mortgagee Representatives, if any, appointed pursuant to the Residential By-Laws, or (b) the same is a non-capital repair or necessary to comply with Law, 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 Residential Board may, in its discretion, assess each Residential 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 Residential Common Charges. Any Alterations costing the amounts set forth above or less, in the aggregate, in any calendar year or which is a non-capital repair may be made by the Residential Board without the approval of the Residential Unit Owners or Residential Mortgagee Representatives.

6.9 Use of Residential Units.

6.9.1 Generally. A Residential Unit may be used only as a residence, subject to compliance with the Declaration, the Condominium By-Laws, the Residential By-Laws, and the Law. A Residential Unit may only be occupied by: (i) any individual who is a Residential Unit Owner or permitted lessee; (ii) any officer, director, shareholder or employee of any corporation which is a Residential Unit Owner or permitted lessee; (iii) any partner or employee of any partnership which is a Residential Unit Owner or permitted lessee; (iv) any member or employee of any limited liability company which is a Residential Unit Owner or permitted lessee; (v) the fiduciary or beneficiary or employee of any fiduciary which is a Residential Unit Owner or permitted lessee; (vi) any principal or employee of any other entity (including, but not limited to, embassies and consulates of foreign governments) which is a Residential Unit Owner or permitted lessee; provided that in each instance in clauses (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, agreement or other arrangement for the use or occupancy, marketing, advertising or promotion of one or more Residential Units under timeshare, fractional ownership, interval exchange, or other membership plans or arrangements having similar attributes for periodic use and occupancy of a Residential 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. Notwithstanding the foregoing, where a Residential Unit is owned by a corporation, partnership, firm, limited liability company, association or other entity, the occupancy of such Residential Unit on a temporary basis by the employees, customers or clients of the Residential Unit Owner, or its Affiliate, is permitted but only where (1) such use is in connection with the general corporate business of the Residential Unit Owner; (2) such corporate Residential Unit Owner does not charge or receive any rent, or other fee or consideration for use of the Unit, except that there may be intercompany allocations of costs; (3) such corporate Residential Unit Owner does not advertise, market or publicly promote the use of the Unit; (4) the corporation is not set up for the purpose or intent of avoiding the Leasing Restriction set forth in the Residential By-Laws.

6.9.2 With the exception of Unsold Residential Units as otherwise set forth in the Residential By-Laws, no transient tenant or short-term paying guest (i.e., a tenant or paying guest in occupancy for a period of less than 12 consecutive months) may be accommodated in any Residential Unit (except, in certain cases, the employees, customers or clients of business entities owning Residential Units as set forth in the Declaration), no Residential Unit may be

used in fact, or in effect, as part of or in furtherance of an Occupancy Plan, and only an entire Residential Unit may be leased.

6.10 Licensing and Use of and Alterations to Storage Bins, Wine Lockers and Parking Spaces.

6.10.1 Permitted Licensees; Transfer.

(a) To protect the security of the Building, any licensee of any Storage Bin or Parking Space must also at all times be the owner (or lessee) of a Residential Unit, provided, however, that the foregoing restriction shall not apply: (i) to Sponsor or its designee; or (ii) to the Residential Board or its designees.

(b) If the Residential Board terminates a Parking Space License, Storage Bin License or Wine Locker License or a Residential Unit Owner surrenders a Parking Space License, Storage Bin License or Wine Locker License without assigning such license to another Residential Unit Owner, the Residential Board shall have the right to issue a new Parking Space License for the corresponding Parking Space, a new Storage Bin License for the corresponding Storage Bin, or a new Wine Locker License for the corresponding Wine Locker, as applicable, upon terms and conditions determined in its sole discretion. If at any time a Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee sells its Residential Unit, it shall simultaneously assign its license of the Parking Space, Storage Bin and/or Wine Locker, as applicable, to another owner of a Residential Unit (or the purchaser of such Residential Unit), and if it fails to do so, the Residential Board shall have the right to terminate the license of the Parking Space, Storage Bin or Wine Locker and take possession of the same, without compensation to the former Parking Space Licensee, Storage Bin Licensee or Wine Locker Licensee. The foregoing restriction (set forth in the immediately preceding sentence) requiring the assignment of a Storage Bin License, Parking Space License or Wine Locker License shall not be triggered solely by the lease of a Residential Unit. Except with respect to Sponsor or the Residential Board, no Storage Bin, Parking Space or Wine Locker may be licensed independently of the ownership of a Residential Unit.

(c) No Residential Unit Owner shall be permitted to assign or convey a Parking Space License, Storage Bin License or Wine Locker License to any Person other than a Residential Unit Owner. Such licenses may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Residential Board) provided the assignee: (i) is a Residential Unit Owner; (ii) assumes the obligations under the Parking Space License, Storage Bin License or Wine Locker License; (iii) notification of the assignment is promptly delivered to the Residential Board in compliance with its requirements; and (iv) all license fees, special assessments and other obligations due to the Residential Board have been paid in full. Such license shall automatically terminate at such time as the Licensee no longer owns a Residential Unit in the Condominium unless the License is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

(d) The Residential Board has the authority to promulgate additional rules regarding the use of and access to the Storage Bins and/or Parking Spaces and the procedures for assigning licenses for same.

6.10.2 Use.

(a) The Storage Bins and Wine Lockers may be used only by occupants of the Residential Units. The Storage Bins may only be used for storage purposes and Wine Lockers a may only be used for the storage of wine and other beverages. In no event may any of the Storage Bins or Wine Lockers 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 the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins or Wine Lockers. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the licensee to remove.

(b) Parking Spaces may be used for accessory parking only. The Residential Board (and its designees, which may include, but not be limited to, the Garage Operator) reserves the right to make space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners), provided that a Parking Space shall, at all times, be made available to each Parking Space Licensee entitled thereto. In addition, Sponsor reserves the right to enter into rental arrangements with third parties (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners) to occupy Parking Spaces for up to the number of unsold Parking Space Licenses from time to time, and in such case, Sponsor shall be entitled to retain any income derived from such arrangements. No commercial vehicles of any type, including but not limited to, trailers, boat trailers, jetskis and/or recreational vehicles (as determined in the Residential Board's and/or the Garage Operator's sole and absolute discretion), may be stored in the Parking Area. Additionally, no property may be stored in a vehicle which (a) constitutes an inflammable, combustible, explosive or other dangerous item; (b) has an objectionable odor; or (c) is deemed by the Residential Board and/or the Garage Operator, in its sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. The Residential Board and/or Garage Operator may establish additional rules and regulations governing the availability and priority of Parking Spaces and the general operation of the Parking Area as the Residential Board and/or Garage Operator may deem appropriate from time to time.

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

employees, agents, guests and invitees in connection with the purchase or use of a Storage Bin, Wine Locker or Parking Space.

6.10.3 Alterations. Except as otherwise expressly permitted herein, no Unit Owner may make any alteration, addition, improvement of, or repair in or to the Storage Bin, Wine Locker or Parking Space licensed to it without the prior approval of the Residential Board and complying with all Laws and all applicable Rules and Regulations. No Unit Owner may make any alteration, addition, improvement of, or repair in or to any Parking Space. Notwithstanding the foregoing, Declarant and Sponsor and their designees or any owner of unlicensed Storage Bin, Wine Locker or Parking Space shall each have the right, without the approval of the Residential Board, the Condominium Board or any Commercial Unit Owner: (i) to make any alterations, additions, improvements and repairs in or to any unlicensed Storage Bin, Wine Locker or Parking Space, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (ii) to subdivide, combine and change the boundary walls of same.

6.10.4 Unlicensed Storage Bins; Residential Board's Rights in Respect of Parking Area.

(a) Notwithstanding anything to the contrary contained in this Section 6.10, Sponsor may, without the consent of or limitation by any Board, Unit Owner or other Person, use any Storage Bin (together with adjoining Residential Common Element storage related area(s)), Wine Locker or Parking Space which are not subject to license to a third-party for any purpose, provided such use is permitted by all Law; and to lease or license the same to Purchasers or otherwise.

(b) The Residential Board (and its designees, which may include, but not be limited to, the Garage Operator) reserves the right to make space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees (including, without limitation, the general public, hotel guests, employees of the Condominium, visitors of the Building, and occupants and guests of Unit Owners), provided that a Parking Space shall, at all times, be made available to each Parking Space Licensee entitled thereto.

6.10.5 License Fees.

(a) Holders of Storage Bin Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $2.00 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 or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Storage Bins. The Residential 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 Residential Common Charges.

(b) Holders of Wine Locker Licenses will be required to pay an initial monthly license fee to the Residential Section in an amount equal to $30 per month, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases

based upon the CPI Increase Factor. Sponsor or the Residential Board shall not be responsible for paying the aforementioned monthly license fee for unlicensed Wine Lockers. Additionally, the aggregate cost for the electricity serving each Wine Locker shall be metered along with the other Residential Common Elements and costs for such electricity shall be borne by all Residential Unit Owners as part of all Residential Unit Owner's Residential Common Charges. The Residential Board shall have, without limitation, the same rights and remedies with respect to the collection of such license fees and electricity charges as it does with respect to Common Charges.

(c) Each Parking Space Licensee, which for purposes of calculating the Parking License Fee shall be deemed to include Sponsor with respect to any unsold Parking Space Licenses, will be required to pay to the Residential Board (or, at the option of the Residential Board, the Garage Operator) the Parking License Fee plus all applicable taxes not otherwise included in the Parking License Fee. The "Parking License Fee" shall be the amount equal to the total annual cost of operating and maintaining the Parking Area (the "Parking Area Operating Costs"), divided by the total number of Parking Spaces, which amount shall be payable by each Parking Space Licensee in equal monthly installments. Such amount shall be increased or decreased, as the case may be, annually in the discretion of the Residential Board and/or Garage Operator based upon the projected Parking Area Operating Costs for each subsequent year. Any failure on the part of a Parking Space Licensee to pay the Parking License Fee when due will constitute a default under the Parking Space License and, after notice and an opportunity to cure (as more specifically provided for in the Parking Space License), will entitle the Residential Board to all rights and remedies set forth therein or under these Residential By-Laws with respect to failure to pay Residential Common Charges. In the event the Residential Board or the Garage Operator makes space available in the Parking Area or elsewhere in accordance with applicable law for vehicles other than those belonging to Parking Space Licensees, any income derived therefrom shall be treated as income to the Residential Section as a whole.

6.10.6 Issuance. Sponsor (or its designee), in its own name or in the name of the Residential Board, shall have the exclusive right to initially issue initial Parking Space Licenses for Parking Spaces, Storage Licenses for Storage Bins and Wine Locker Licenses for Wine Lockers and to retain the proceeds thereof. Thereafter, if the Residential Board terminates any such license or a Residential Unit Owner surrenders any such license without assigning such license to another Residential Unit Owner, the Residential Board shall have the right to issue a new license, as applicable, for such corresponding license upon terms and conditions determined in its sole discretion.

6.11 Use of Limited Common Elements.

6.11.1 Except as otherwise provided herein, in the Condominium By-Laws or in the Declaration, Limited Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.11.2 In no event shall any Residential Unit Owner impair, restrict or impede the use of the Common Elements by any other Unit Owner(s) having a right thereto (including, without limitation, the Commercial Unit Owners) or anyone claiming by, through or under any

other Unit Owner(s), including, but not limited to, the tenants and occupants of the Commercial Units and their respective licensees or invitees.

6.11.3 Notwithstanding the foregoing subsections of this Section:

(a) elevator landings which serve a single Residential Unit may be decorated and/or furnished by the applicable Residential Unit Owner at their discretion (subject to all other conditions of the Residential By-Laws) at their expense, provided that such Residential Unit Owner consents in writing thereto, and the Residential Board gives its written consent to such decoration and/or furnishing, which consent of the Residential Board may granted or withheld in such board's sole discretion. After an elevator landing is decorated and/or furnished by the Residential Unit Owners serviced by the same, the owner of such Residential Units, and not the Residential Board, will be responsible for keeping the decor and furnishings in a first class condition and state of repair and performing, at its expense, all repairs and maintenance necessary or desirable in order to accomplish the same.

(b) Sponsor or any owner of Unsold Residential Units shall have the right, until the tenth anniversary of the First Closing, to use portions of the Residential Section, without charge, for exhibitions or other promotional functions with respect to a sales program in respect of such Unsold Residential Units or otherwise; and

(c) the owner or owners of any one or more Residential Units, if such Residential Unit or Units are the only Residential Unit or Units serviced or benefited by any Residential Common Elements or Residential Limited Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Residential Unit or Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Common Elements shall, to the extent permitted by Law and subject to the consent of the Residential Board (which consent shall be in the Residential Board's sole discretion and shall not be required if the Residential Unit Owner or Owners shall be Sponsor or if such Units shall be Unsold Residential Units), have the exclusive right of use of such portion of the Residential Common Elements or Residential Limited Common Elements as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made by reason thereof; provided, however that, notwithstanding the provisions of Section 6.1 hereof, such Residential Unit Owner or Owners, at their sole cost and expense: (a) shall be responsible for the operation, maintenance and repair of that portion of the Residential Common Elements or Residential Limited Common Elements for so long as such Residential Unit Owner or Owners exercise such exclusive right of use; and (b) shall restore that portion of the Residential Common Elements or Residential Limited Common Elements to its original condition, reasonable wear and tear excepted, after such Residential Unit Owner or Owners cease to exercise such exclusive right of use. The Owner of any such Residential Units which are Unsold Residential Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Residential Board. Notwithstanding the above, if an Owner transfers or conveys its Residential Units to a successor Owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.12 General Provisions as to Use.

6.12.1 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 Residential Section or any portion thereof. All Laws relating to any portion of the Property, shall be complied with at the sole expense of whichever Unit Owners or Board shall, pursuant to the Declaration, Condominium By-Laws or Residential By-Laws, have the obligation to maintain or repair such portion of the Property.

6.12.2 The Residential Board may, in its discretion, grant permission for the use of a Residential Unit for a use other than its original intended use, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Unit, the Declaration, these Residential By-Laws or the Condominium By-Laws, and the Residential Unit Owner thereof complies with all Law. For so long as there remain any Unsold Residential Units, the consent of Sponsor or its designee as owner of such Unsold Residential Unit(s) shall also be required in connection with any such changed use of any Residential Unit.

6.12.3 Declarant and/or Sponsor or its designee may, without the permission of the Boards, use or grant permission for the use of any Unsold Residential Unit for any purpose, provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy for such Residential Unit and the user of such Residential Unit complies with all Law, including, but not limited to, (a) the use of any Unsold Residential Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, (b) the lease of Unsold Residential Units to any party(ies), or (c) for any other purpose, subject only to compliance with applicable governmental laws and regulations as to any such use.

6.13 Right of Access.

6.13.1 Each Residential Unit Owner grants a right of access to its Residential Unit to the Residential Board and the Condominium Board, the Managing Agents, superintendents and/or any other person authorized by any of the foregoing, for the purposes, among others, of: (a) making inspections of, or removing violations of Law against, any part of the Property; (b) curing defaults under the Condominium By-Laws, the Residential By-Laws, Declaration, General Rules and Regulations or Residential Rules and Regulations, as applicable, by the owner of such Unit; (c) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing, telecommunication or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; (d) correcting any conditions originating in any Residential Unit and threatening another Unit or any Common Element; (e) reading, maintaining or replacing utility meters relating to the Common Elements, its Residential Unit or any other Unit in the Building; or (f) correcting any condition which violates the provisions of any Permitted Mortgage covering another Unit; provided that (i) requests for entry to any Residential Unit are made not less than one day in advance, and (ii) any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Residential Units for their permitted purposes. In case of an "emergency", as defined in subsection 6.6.4, such right of entry shall be immediate, without advance notice, whether or not the Residential Unit Owner or tenant or occupant is present.

6.13.2 Each Residential Unit Owner grants a right of access to its Residential Unit and any Limited Common Elements appurtenant thereto, and the Residential Board grant rights of access to the Limited Common Elements to Sponsor, and their contractors, subcontractors, agents and employees, for the purpose of complying with and fulfilling each such party's obligations as set forth in the Offering Plan and other documents relating to the construction, development and operation of the Property, provided that access thereto shall be exercised by such party, with respect to any Residential Unit or appurtenant Limited Common Element, in such a manner as will not unreasonably interfere with the use of such Residential Unit and/or Limited Common Element for its or their permitted purposes.

6.14 Residential Rules and Regulations. Annexed hereto as Exhibit A and made a part hereof are rules and regulations (the "Residential Rules and Regulations") concerning the use of the Residential Units and the Limited Common Elements. The Residential Rules and Regulations may be amended from time to time by the Residential Board, provided that copies thereof are furnished to each Residential Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Residential Units and Limited Common Elements are set forth in the Declaration, the Condominium By-Laws, these Residential By-Laws and the General Rules and Regulations. However, no amendment of the Residential Rules and Regulations will apply to Sponsor or the Unsold Residential Units, unless agreed to by all the owners of same who are affected by such amendment.

6.15 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services for the Residential Section shall be supplied by the City of New York or other utilities servicing the Property. Unless and until water charges and sewer rents are billed directly to Residential Unit Owners by the proper authority, the Residential Board shall promptly pay such charges to the Condominium Board (who will in turn pay the City of New York or other utilities servicing the Property), together with all related sewer rents arising therefrom, and allocated as a Residential Common Expense among the Unit Owners, or the Residential Unit Owners, as applicable, as reasonably determined by the Residential Board, based on Common Interests, and the Residential Unit Owners shall be required to reimburse the Residential Board, as a Residential Common Charge, for their share of such charges and rents.

6.15.1 Until the Units are separately assessed and billed for real estate tax purposes, the Condominium Board will pay all real estate taxes with respect to the Property to the Department of Finance of The City of New York (or directly to Sponsor if Sponsor has paid such taxes) and allocate the cost thereof among the Commercial Units and the Residential Section in the manner provided in the Condominium By-Laws. The Residential Board shall, no later than the later to occur of (x) 15 days after receipt of notice of such allocated amount from the Condominium Board or (y) 30 days prior to the date such taxes are due to The City of New York, pro-rate the share of the Property's real estate taxes so allocated to the Residential Section among the individual Residential Units on the basis of their proportionate Common Interest, and give notice to each Residential Unit Owner of the amount payable by such Unit Owner. Each Residential Unit Owner will then, no later than the later to occur of (i) 15 days after receipt of notice of such pro-rated amount from the Residential Board or (ii) 15 days prior to the date such taxes are due to The City of New York, pay to the Residential Board its pro-rated share, which amount shall for all purposes constitute part of the Residential Common Charges payable by such Unit Owner, and the Residential Board will forward all such amounts, plus any additional

amount necessary so that the total shall equal the total amount allocated the Residential Section, to the Condominium Board no later than 5 business days prior to the date such taxes are due to The City of New York or shall at the direction of the Condominium Board timely pay the same to the appropriate taxing authority on the Condominium Board's behalf. A Residential Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes assessed against any other Units.

6.15.2 The Residential Board, on behalf of and as agent for all Residential Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to any or all of the Residential Units on behalf of and as agent for the respective Residential Unit Owners thereof; but only with respect to such Residential Units as to which the respective Unit Owners thereof have, in writing requested and authorized the Residential Board to do so, and indemnified the Residential Board from and against all claims, costs and expenses (including, without limitation, attorneys' fees) resulting from such proceedings. All Residential Unit Owners making such request to the Residential Board will share the costs in connection therewith in proportion to the benefits derived therefrom by such Residential Unit Owners. In the event any Residential Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Residential Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided that such Unit Owner indemnifies the Residential Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

6.16 Electricity. Electricity supplied to each Residential Unit by Con Edison will be separately sub-metered. Each Residential Unit Owner shall be required to pay bills for electricity consumed or used in its Residential Unit as and when billed directly to Con Edison. Consumption with respect to the Residential Common Elements will be determined by a separate sub-meter and allocated by the Residential Board among the Residential Units on the basis of percentage of Common Interest.

6.17 Gas. The gas for the Residential Section will be paid by the Residential Board. The charges for any other gas utilized at the Residential Section shall be paid by the Residential Board as a Residential Common Expense and allocated among the Residential Units on the basis of percentage of Common Interests.

6.18 Steam. Steam for the Residential Section shall be purchased by the Condominium Board from Con Edison in bulk. The charges for any steam utilized at the Residential Section shall be paid by the Residential Board as a Residential Common Expense and allocated to the Residential Units on the basis of percentage of Common Interests.

6.19 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 Residential Unit Owners and/or the Residential Board fail to agree on a manner to accurately allocate such costs, the matter shall be determined by Arbitration.

6.20 Remedies for Violations of By-Laws or Rules and Regulations.

6.20.1 The violation by any Residential Unit Owner of any of the Residential Rules and Regulations (or the General Rules and Regulations, if any) or the breach of any of these Residential By-Laws or the Condominium By-Laws, or the breach of any provision of the Declaration, shall give the Residential Board, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, the right: (i) to enter any Residential Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Residential Unit Owner, any structure, thing or condition resulting in such violation or breach, provided that the Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation or breach exists and, as the case may be, that abatement, removal, repairs, replacements or alterations are necessary, and such entry and cure shall not constitute or give rise to any guilt or 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 Residential Unit Owner is given reasonable notice (which may be by telephone or telecopier) that such violation exists and that repairs, replacements or alterations are necessary, and/or (iii) to have its costs and expenses by reason of such breach or violation repaid to it, and/or (iv) if the party seeking to remedy a breach is the Residential Board, to levy such fines and penalties as the Residential Board may deem appropriate, and the Residential Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Residential Common Charges.

6.20.2 The violation or breach of any of the provisions of these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, or the Declaration with respect to any rights, easements, privileges or licenses granted to Sponsor shall give to such parties the right, in addition to any other rights set forth in these Residential By-Laws, the Condominium By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.21 Utility Costs Payable as Residential Common Charges. All amounts payable to the Residential Board by the Residential Unit Owners in respect of utilities shall be considered and payable as Residential Common Charges and subject to, among other things, the Residential Board's lien for unpaid Residential Common Charges.

6.22 Concierge Closets.

6.22.1 A Concierge Closet may be used only by: (i) the Residential Unit Owner whose Unit such Concierge Closet is a part of, (ii) the Residential Board and/or Residential Managing Agent for purposes of delivering packages and other items to the Residential Unit, and (iii) the Hotel Unit Owner and/or Hotel Manager for purposes of delivering food and/or any other Hotel Service to the Residential Unit. Access to and use of a Concierge Closet by the Residential Board, Residential Managing Agent, Hotel Unit Owner and/or Hotel Manager shall be through the exterior door to such Concierge Closet, which exterior door is a Residential Common Element. A Unit Owner shall be prohibited from accessing its Concierge Closet from such exterior door.

6.22.2 The Concierge Closets may not be used for storage purposes, and thus shall be kept clean and free of any personal property; provided, however, that a Residential Unit Owner shall have a reasonable amount of time to remove packages or other items from its Concierge Closet following delivery thereof. In addition, in no event may any of the Concierge Closets 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 the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Storage Bins. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the Residential Unit Owner to remove.

6.22.3 In the event a Residential Unit Owner fails to comply with the requirements of Section 6.22.2, the Residential Board shall have the right to (a) remove any personal property, food or any other items being stored or left in the Concierge Closet and dispose of such items in the sole discretion of the Residential Board at such Residential Unit Owner's cost, (b) refuse to make deliveries to such Residential Unit until such Residential Unit Owner is in compliance with the requirements of Section 6.22.2, and/or (c) impose fines against the violating Residential Unit Owner if it is deemed appropriate in the Residential Board's reasonable discretion.

6.22.4 The Residential Board shall have the right to impose additional rules and regulations with respect to the use, access and maintenance of the Concierge Closets in the Residential Board's reasonable discretion.

6.23 No Smoking Policy. The Residential Common Elements and Residential Limited Common Elements of the Residential Section shall be entirely smoke-free, including, without limitation, all hallways, stairwells, lobbies, amenity facilities, roof area, Terraces (including the Residential Amenity Terrace). This smoke-free rule applies to all Residential Unit Owners and any guest, agent, licensee, tenant or invitee of a Residential Unit Owner, all of whom are hereby prohibited from using or permitting any lighted cigarettes, cigars, pipes, vaporizers, "e-cigarettes" or any other lighted object, device, matter or substance in the Residential Common Elements and Residential Limited Common Elements of the Residential Section or within 25 feet of the building exterior including any entrance to the Residential Section.

ARTICLE 7

MORTGAGES

7.1 Notice to Residential Board. Each Residential Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions set forth in this Article 7. A Residential Unit Owner which mortgages its Unit shall notify the Residential Board of the name and address of the mortgagee, file a conformed copy of the note and mortgage with the Residential Board and, prior to making such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Residential Unit Owner who satisfies a mortgage covering its Unit shall so notify the Residential Board and shall file a conformed copy of the satisfaction of mortgage with the Residential Board.

7.2 Notice to Mortgagees.

7.2.1 Unpaid Residential Common Charges. The Residential Board shall promptly report to such Permitted Mortgagee any sixty (60) day default in the payment of Residential Common Charges by the Unit Owner of such Residential Unit. In addition, whenever so requested in writing by a Permitted Mortgagee, the Residential Board shall also promptly report to such Permitted Mortgagee any other default by the Residential Unit Owner of such Residential Unit of which the Residential Board has given notice to such Residential Unit Owner. The Residential Board, when giving notice to a Residential Unit Owner of any such default, shall also send a copy of such notice to any Permitted Mortgagee thereof, if so requested in writing by such Permitted Mortgagee; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by its mortgagor described above, provided that the Residential Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure.

7.2.2 Material Casualty or Condemnation. Whenever so requested in writing by a Permitted Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Mortgagee any condemnation or casualty loss that affects (a) a material portion of the Residential Section or (b) the Residential Unit encumbered by such Permitted Mortgagee's mortgage; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such casualty or condemnation, provided that the Residential Board shall advise such Permitted Mortgagee of such casualty or condemnation promptly after discovering such failure.

7.2.3 Cancellation or Material Modification of Insurance Policy. Whenever so requested in writing by a Permitted Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Mortgagee any lapse, cancellation, or material modification of any insurance policy required to be held by the Residential Board under these Residential By-Laws or the Condominium By-Laws; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such cancellation or material modification, provided that the Residential Board shall advise such Permitted Mortgagee of such cancellation or material modification promptly after discovering such failure.

7.2.4 Actions Requiring Consent of Residential Mortgagee Representatives. Whenever so requested in writing by a Permitted Mortgagee of a Residential Unit, the Residential Board shall promptly report to such Permitted Mortgagee any proposed action which requires the consent of any Residential Mortgagee Representative; however, the Residential Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of such proposed action, provided that the Residential Board shall advise such Permitted Mortgagee of such proposed action promptly after discovering such failure.

7.3 Performance by Permitted Mortgagees. The Residential Board shall accept payment of any sum of money or performance of any act by any Permitted Mortgagee of a Residential Unit Owner required to be paid or performed by such Residential Unit Owner pursuant to the provisions of the Declaration, these Residential By-Laws, the Condominium By-

Laws, the Residential Rules and Regulations or the General Rules and Regulations, if any, with the same force and effect as though paid or performed by such Residential Unit Owner.

7.4 Examination of Books. Each Residential Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Residential Section upon reasonable prior notice, at reasonable times on business days, but not more frequently than once a month.

7.5 Representatives of Residential Mortgagees.The holders of Institutional Mortgages constituting a majority of the outstanding principal amount of all Institutional Mortgages encumbering the Residential Units may, at their election, designate in writing to the Residential Board one or more (but not more than three) representatives ("Residential Mortgagee Representatives"), which Residential Mortgagee Representatives shall be empowered to act on behalf of all holders of Institutional Mortgages encumbering the Residential Units with respect to any matter requiring their consent or approval under the Declaration, these Residential By-Laws or as applicable the Condominium By-Laws. If any of the Residential Mortgagee Representatives are so designated and notice thereof is given to the Residential Board, the act of any such Representative (or a majority of such Representatives, if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages encumbering the Residential Units. As used herein, the term "Institutional Mortgage" means any first mortgage covering a Residential Unit or Units, (a) which is a Permitted Mortgage or a mortgage encumbering a Residential Unit then owned by Sponsor or their respective designees, and (b) the initial holder of which is (i) Sponsor or its designees, (ii) a savings bank, savings and loan association, bank, trust company, insurance company, real estate investment trust or mortgage trust, or (iii) a Federal, state, municipal, teacher's union, corporate employee, welfare, pension or retirement fund or system.

7.5.1 Any designation of a Residential Mortgagee Representative shall remain effective until a subsequent designation is made pursuant to the provisions hereof and notice of such subsequent designation is given to the Residential Board.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein, in the Condominium By-Laws or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Residential Board or any Residential Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 Sales and Leases of Residential Units. No Residential Unit Owner (other than Sponsor or its designee or the owner of any Unsold Residential Unit(s), in accordance with Section 8.12 herein) may sell or lease its Unit except in compliance with the provisions of this Article 8. Subject to the terms of Section 8.7 and 8.12, each Residential Unit Owner may sell its Units, or lease its Unit for periods of twelve (12) consecutive months or more only (together with the restrictions set forth in Section 8.12 of these Residential By-Laws and in Section 8.1.1 of the Declaration, the "Leasing Restriction").

8.1.1 (a) Subject to the terms of Section 8.7 and 8.8, any contract to sell a Residential Unit, together with its appurtenant Common Interest, or any lease of a Residential Unit (collectively, the "Sale Agreement or Lease") shall contain the following provision: "This Agreement, and the rights and obligations of the parties hereunder, are hereby expressly subject to the right of first refusal of the Residential Board of 301 Park Avenue Condominium in respect of the transaction described herein, pursuant to the terms of Article 8 of the Residential By-Laws of 301 Park Avenue Condominium." (The Residential Unit Owner who has entered into a Sale Agreement or Lease is herein referred to as the "Offeree Unit Owner" and the prospective purchaser or tenant is herein referred to as the "Outside Offeror.")

(a) Promptly after a Sale Agreement or Lease has been fully executed, the Offeree Unit Owner shall send written notice thereof to the Residential Board, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery; such notice shall be accompanied by a fully completed application package, which the Offeree Unit Owner shall obtain from the Residential 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 Residential Board shall constitute an offer by the Offeree Unit Owner to sell its Residential Unit, together with its appurtenant Common Interest, or to lease its Residential Unit, as the case may be, to the Residential Board, or its designee (corporate or otherwise), on behalf of all Residential Unit Owners, upon the same terms and conditions as contained in such Sale Agreement or Lease, and shall also constitute a representation and warranty by the Offeree Unit Owner to the Residential Board, on behalf of all Residential Owners, that such Sale Agreement or Lease is bona fide in all respects and contains the complete terms of the transaction. The Offeree Unit Owner shall promptly submit in writing such further information with respect thereto as the Residential Board may reasonably request. The Residential Board may, by sending written notice, by certified or registered mail, return receipt requested, or by reputable courier providing overnight delivery, to such Offeree Unit Owner not later than twenty (20) days after receipt of such notice, or if further information has been requested, then not later than twenty (20) days after receipt thereof, elect to purchase such Residential Unit, together with its appurtenant Common Interest, or elect to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Residential Owners, upon the same terms and conditions as contained in the Sale Agreement or Lease, as such terms and conditions may be modified or supplemented by any additional information provided by and as stated in and supplemented or amended by the Offeree Unit Owner's response(s) to requests by the Residential Board for further information, as provided for above.

8.1.2 If the Residential Board shall timely elect to purchase such Residential Unit, together with its appurtenant Common Interest, or to lease such Residential Unit, as the case may be, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Residential Board, in accordance with the terms of the Sale Agreement or Lease, within sixty (60) days after the giving of notice by the Residential Board of its election to accept such offer. However, if the closing date of the purchase or the commencement date of the term of the lease, as the case may be, set forth in the Sale Agreement or Lease shall be later than sixty (60) days after the giving of notice by the Residential Board of its election to accept the aforesaid offer, the Residential Board shall be required to perform or cause to be performed all of the terms of the Sale Agreement or Lease to

be performed by the Outside Offeror (except as otherwise expressly set forth in this Article 8), including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the Lease shall be on the date set forth in the Sale Agreement or Lease as the intended closing date or commencement date, as the case may be. If, pursuant to such Sale Agreement or Lease, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, in the case of a sale, the Residential Board may purchase the Residential Unit and assume or take title to the Residential Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit (together with its appurtenant Common Interest) is to be sold, shall convey the same to the Residential Board, or its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if applicable, Residential Common Charges and rent, if applicable, shall be apportioned between the Offeree Unit Owner and the Residential Board, or its designee, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Residential Board, or its designee, a lease between the Offeree Unit Owner, as landlord, and the Residential Board, or its designee, as tenant, covering such Residential Unit, for the rental and term contained in the Lease.

8.1.3 In the event the Residential Board or its designee shall fail to accept such offer within twenty (20) days after receipt of notice and all other documents and information to be provided under this Article 8 (including any additional information requested by the Residential Board as provided in Section 8.1.1(b) above), or waives such election in writing within such 20-day period, the Offeree Unit Owner shall have an additional sixty (60) days after the earlier of the expiration of such 20-day period or waiver in writing by the Residential Board, as the case may be (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable) to consummate the transaction set forth in the Sale Agreement or Lease. In the event the Offeree Unit Owner shall not, within such 60-day period (or such later date for closing or occupancy provided in the Sale Agreement or Lease, as applicable), so consummate the transaction, or should the terms of the Sale Agreement or Lease be amended or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Offeree Unit Owner, then the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1.

8.1.4 Any deed to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the provisions of the Declaration, the Condominium By-Laws, these Residential By-Laws, the Residential Rules and Regulations and the General Rules and Regulations, if any, in each case as the same may be amended from time to time, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

8.1.5 Any Lease to an Outside Offeror shall be consistent with these Residential By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Residential Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Residential Board and that the Residential Board shall have power to terminate such lease

and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of: (i) a default by the tenant in the performance of its obligations under such lease or a default by or caused by such tenant under any of the provisions of these Residential By-Laws or the Condominium By-Laws; or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York, the Declaration, these Residential By-Laws, the Condominium By-Laws or otherwise. Such lease shall also provide that it is and shall be subject and subordinate to the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations and the General Rules and Regulations.

8.1.6 Except as hereinbefore set forth, the form and substance of any such lease executed by the Residential Board or an Outside Offeror shall be the then current form of lease approved by the Residential Board (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting. Any lease executed by the Residential Board as tenant shall provide that the Residential Board may enter into a sublease of the demised premises without the consent of the landlord and without paying to the landlord any portion of the rent received from the subtenant.

8.1.7 If a Residential Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Residential Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Residential Unit owned by such entity to the requirement that the Residential Unit first be offered to the Residential Board for purchase or lease, as described in this Section 8.1. Further, in the event that title to a Residential Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to the Residential Board.

8.1.8 Any purported sale or lease of a Residential Unit in violation of this Section 8.1, shall be voidable at the election of the Residential Board and if the Residential Board shall so elect, the Residential Unit Owner shall be deemed to have authorized and empowered the Residential Board to institute legal proceedings to eject or evict the purported purchaser or tenant, as the case may be, in the name of said Residential Unit Owner as the purported seller or landlord, as the case may be. Said Residential Unit Owner shall reimburse the Residential Board for all expenses (including attorneys' fees and expenses) incurred in connection with such proceedings, promptly upon demand therefor. In no event shall any purported sale or lease of a Residential Unit in violation of this Section 8.1 of the Residential By-Laws, release the Residential Unit Owner which is the purported seller or lessor, as the case may be, from any of its obligations under the Declaration, the Condominium By-Laws, these Residential By-Laws, whether or not such sale or lease is voided by the Residential Board.

8.2 Consent of Residential Unit Owners to Purchase or Lease of Units by Residential Board. Subject to the remaining provisions of these By-Laws, the Condominium By-Laws and the Declaration, the Residential Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of Residential Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. However,

the Residential Board shall have the right to release or waive such option without the prior approval or a vote of the Residential Unit Owners.

8.3 No Severance of Ownership. Each conveyance of a Residential Unit by the Owner thereof shall include as part of the property to be conveyed, such Residential Unit Owner's (i) undivided interest in the Common Elements; (ii) undivided interest in any Residential Unit or Residential Units acquired by the Residential Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Residential Unit); and (iii) undivided interest in any other assets of the Residential Board or assets of the Condominium (including, without limitation, in the Resident Manager's Unit). Any 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 a Residential 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 Residential Unit to which such interest appertains or as part of a sale, transfer or other disposition of the specific interest in the Residential Common Elements, Residential Limited Common Elements or the General Common Elements by all affected Residential Unit Owners. Nothing in this Section 8.3 shall prohibit the lease of any Residential Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Residential Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Residential Board only in the manner provided in Section 8.5. In the event the Residential Board shall release or waive its right of first refusal as to any Residential Unit, such Residential Unit, together with its appurtenant Common Interest, may be sold, conveyed or leased in accordance with the Sale Agreement or Lease and the other information supplied by the Offeree Unit Owner to the Residential Board pursuant to Section 8.1 hereof, subject to the provisions of subsection 8.1.3. The Residential Board may establish reasonable fees for the consideration of any right of first refusal, which fees shall be payable by the selling or leasing Residential Unit Owner; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Residential Unit, as to which lease the Residential Board previously waived its right of first refusal in accordance with the Residential By-Laws; and (ii) sales or leases of Unsold Residential Units by Sponsor.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary or any other officer of the Residential Section stating that the provisions of 8.1 have been satisfied by a Residential Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Residential Board and that, as a result thereof, the rights of the Residential Board thereunder have terminated, shall be conclusive upon the Residential Board and the Residential Unit Owners in favor of all persons who rely on such certificate in good faith.

8.6 Financing of Purchase, or Refinancing, of Residential Units by Residential Board. The purchase of any Residential Unit, together with its appurtenant Common Interest, by the Residential Board or its designee, on behalf of all Residential Unit Owners, may, at the option of the Residential Board, be made from the funds deposited in the capital and/or expense accounts of the Residential Board by or on behalf of Residential Unit Owners. The Residential Board may levy an assessment against each Residential Unit Owner, in proportion to its respective

Common Interest, as an additional Residential Common Charge, and/or the Residential Board, in its discretion, may finance the acquisition of such Residential Unit and subsequently refinance such Unit or refinance any loan secured by or relating to the Residential Section's superintendent's residence or such other Residential Unit (on such terms and in such amount(s) as the Residential Board determines); provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Residential Section (except to the extent permitted by Law) other than the Residential Unit or other property to be purchased or refinanced, as the case may be, together with its appurtenant Common Interest, as applicable.

8.7 Exceptions. In addition to any other exceptions hereinbefore set forth, the provisions of Section 8.1 shall not apply to the sale, lease or conveyance of any Unit, together with its appurtenant Common Interest, or in the case of a Residential Unit Owner which is a corporation, partnership, limited liability company or other entity, the sale, lease or conveyance of an interest in such Residential Unit Owner, in each case, by: (a) a Unit Owner to an affiliate or one or more family members (and for purposes of this Section 8.7, an "affiliate" is defined as a person or entity that owns 50% or more of the legal and beneficial interest of such Unit Owner or owner of an interest in a Unit Owner, as the case may be, or an entity with respect to which such Unit Owner or owner of an interest in a Unit Owner owns 50% or more of the legal and beneficial interest, and "family member" is defined as a spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing and/or one or more minor children of any of the foregoing.); (b) Sponsor or its designee with respect to Unsold Residential Units; (c) the Residential Board; (d) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or (e) a Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu of such foreclosure delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner thereof shall be bound by, and its Unit shall be subject to, all of the provisions of this Article 8. In addition, the provisions of Section 8.1 shall not apply to any lease, sale or conveyance of a Residential Unit to a Permitted Mortgagee or a purchaser at a foreclosure sale of a Permitted Mortgage in connection with a foreclosure or sale in lieu of same.

8.8 Gifts and Devises, etc. Any Residential Unit Owner shall be free to convey or transfer his or her Residential Unit by gift, or may devise his or her Residential Unit by will, or have his or her Residential Unit pass by intestacy, without complying with the provisions of 8.1, provided, however, that each succeeding Residential Unit Owner shall be bound by, and his or her Residential Unit shall be subject to, the provisions of this Article 8.

8.9 Payment of Assessments. No Residential Unit Owner shall be permitted to sell, convey, mortgage, pledge, hypothecate or lease its Residential Unit unless and until it shall have paid in full to the Residential Board all unpaid Residential Common Charges and other amounts required by the Residential Board to be paid and theretofore assessed against such Residential Unit and until such Residential Unit Owner shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Residential Unit Owners shall notify the Residential Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts. The provisions of this Section 8.9 shall not apply to Sponsor or its designee or other owner of Unsold Residential Units.

8.10 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Residential Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Residential Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit and the entire Property as herein provided.

8.11 Mortgage of Residential Units. Subject to Article 7 and Section 8.9, each Residential Unit Owner shall have the right to mortgage its Unit without restriction.

8.12 Use of Club Services. In the event a Residential Unit Owner leases its Residential Unit, the right to use and access Club Services shall be deemed transferred to the lessee for the term of the lease.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Residential Section, then the provisions of Article 11 of the Condominium By-Laws shall govern.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Residential Board, or the Residential Managing Agent, shall keep detailed records of the actions of the Residential Board, minutes of the meetings of the Residential Board, minutes of the meetings of the Residential Unit Owners, and financial records and books of account with respect to the activities of the Residential Board, including a listing of all receipts and expenditures. In addition, the Residential Board shall keep a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Residential Common Charges and other amounts required by the Residential Board to be paid in respect of each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures, prepared and certified by an independent certified public accountant or an independent certified public accounting firm, shall be submitted by the Residential Board to all Residential Unit Owners (and to all Permitted Mortgagees of Residential Units who have requested the same in writing). The cost of such report submitted by the Residential Board shall be paid by the Residential Unit Owners as a Residential Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Residential By-Laws, the Condominium By-Laws, the Residential Rules and Regulations, the General Rules and Regulations, if any, and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Residential Board and shall be available for inspection by Residential Unit Owners and their authorized agents during reasonable business hours and upon reasonable prior notice.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Except as may otherwise be expressly provided in these Residential By-Laws, the Condominium By-Laws or the Declaration, any Arbitration provided for in these Residential By-Laws ("Arbitration") shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereto, in accordance with its rules then in effect; the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction; provided that, in the case of Arbitration of issues arising under Sections 6.4 and 6.5, any arbitrator shall be a real estate professional, having ten (10) or more years' experience in the field of Manhattan residential real property. Notwithstanding the foregoing, any Arbitration held pursuant to these Residential By-Laws with respect to a dispute which arose prior to the First Annual Residential Meeting shall be non-binding. In the event that the American Arbitration Association shall not then be in existence and has no successor, any Arbitration hereunder shall be conducted in New York City 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 Residential Board in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Residential Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Consents. Wherever the consent, approval or satisfaction of Declarant or Sponsor or its designee is required under these Residential By-Laws, such consent, approval or satisfaction shall not be required when there are no remaining Unsold Residential Units, the Building has been fully completed, a permanent certificate of occupancy therefor has been issued and neither Declarant nor Sponsor has any remaining obligations under the Offering Plan or otherwise.

12.2 Waiver. No provision contained in these Residential By-Laws or the Residential Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches thereof which may occur.

12.3 Captions. The index hereof and captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Residential By-Laws nor the intent of any provision hereof.

12.4 Conflict. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Condominium By-Laws, the provisions of the Condominium By-Laws shall control. In the event of any conflict between the provisions of these Residential By-Laws or the Residential Rules and Regulations, and those of the Declaration, the provisions of the Declaration shall control.

12.5 Certain References.

12.5.1 A reference in these Residential By-Laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.5.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Residential By-Laws refer to these Residential By-Laws in their entirety and not to the particular provision in which the terms are used.

12.5.3 Unless otherwise stated, all references herein to Articles, Sections, subsections, subparagraphs or other provisions are references to Articles, Sections or other provisions of these Residential By-Laws.

12.5.4 Unless otherwise expressly stated herein to the contrary, all references herein to dollar amounts shall be adjusted from time to time, after the date the Declaration is entered into, to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor. The term "CPI Increase Factor" as used herein shall mean an increase proportionate to any increase in the cost of living from and after January 1, 2018, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Condominium Board.

12.6 Severability. Subject to the provisions of the Declaration, if any provision of these Residential By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Residential By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Residential By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by law.

12.7 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 Residential 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 Residential Board, the Residential 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 Residential Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Residential Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York.

12.8 Successors and Assigns. The rights and obligations of Sponsor with respect to the Unsold Residential Units as set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of Sponsor or, with the consent of Sponsor, any transferee of two or more of the then Unsold Residential Units. Subject to the foregoing, Sponsor or its designee or other holder of Unsold Residential Units) shall each have the right, at any time, in its sole discretion, to assign or otherwise transfer its interests in the Condominium, whether by merger, consolidation, lease, assignment or otherwise.

12.9 Covenant of Further Assurances.

12.9.1 Any party which is subject to the terms of these Residential By-Laws, whether such party is a Residential Unit Owner, a lessee or sublessee of a Residential Unit Owner, an occupant of a Unit, a member or officer of the Residential Board, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, to effectuate the provisions of these Residential By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.9.2 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or other party is required to perform pursuant to these Residential By-Laws, then the Residential Board or other party is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other party, and such instrument or action shall be binding on such Residential Unit Owner or other party, as the case may be.

12.9.3 If any Residential Unit Owner or any other party which is subject to the terms of these Residential By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Residential Unit Owner or party is required to perform pursuant to these Residential By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact, coupled with an interest, for such Residential Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Residential Unit Owner or other

party, and such document or action shall be binding on such Residential Unit Owner or other party.

12.9.4 If the Residential Board fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which the Residential Board is required to perform pursuant to these Residential By-Laws or the Condominium By-Laws at the request of Sponsor or its designee, then Sponsor or its designee is hereby authorized, as attorney-in-fact, coupled with an interest, for the Residential Board, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Residential Board, and such document or action shall be binding on the Residential Board.

ARTICLE 13

AMENDMENTS TO RESIDENTIAL BY-LAWS

13.1 Amendments by Residential Unit Owners. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor or its designee, or any Unsold Residential Units, any provision of these Residential By-Laws or the Residential Rules and Regulations 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 Common Interest appurtenant to each Residential Unit shall not be altered without the written consent of all Residential Unit Owners affected thereby. Subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or Sponsor or its designee or any Unsold Residential Units, any such amendment, modification, addition or deletion shall be executed by the Residential Board, as attorney-in-fact, coupled with an interest, for the Residential Unit Owners, for the purpose of approving and executing any instrument effecting such amendment, modification, addition or deletion, which the Residential Board is hereby authorized by such Residential Unit Owners to do as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein, in the Declaration or in the Condominium By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or its designee or any Unsold Residential Units: (i) no such amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of a majority of the Residential Mortgagee Representative(s), if any (and, in the case of amendments having a material adverse effect on Permitted Mortgagees, without the express written consent of the Permitted Mortgagees of at least fifty-one percent (51%) of the affected Residential Units which are encumbered by Permitted Residential Mortgages); (ii) the provisions of Sections 6.9 and 6.10 may not be amended, modified, added to or deleted unless 80% in Common Interest of all Residential Unit Owners affected thereby approve such amendment, modification, addition or deletion in the manner set forth above; and (iii) the restrictions set forth in Sections 6.9.1(B) and 6.9.2 may not be deleted or modified without the additional approval of the Condominium Board. Each duly adopted amendment, modification, addition or deletion to these Residential By-Laws shall be effectuated by an instrument recorded in the City Register's Office. Notwithstanding anything to the contrary set forth herein, if and to the extent the approval of the Permitted Mortgagees or Residential Mortgagee Representative(s) is required hereunder, such approval shall be deemed

given when a Permitted Mortgagee or Residential Mortgagee Representative(s) fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

13.2 Amendments Affecting Sponsor. Notwithstanding any provision contained herein or the Declaration, Condominium By-Laws or Residential By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the Residential By-Laws, or Residential Rules and Regulations shall be effective in any way against: (a) Declarant or Sponsor or its designee, for so long as Declarant or Sponsor or its designee is the owner of one or more Residential Units, or any Unsold Residential Unit, unless Declarant or 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 Residential Unit unless such holder has given its prior written consent thereto.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition to or deletion of Section 6.2.2 or 6.4, Article 7, or clauses (d) and (e) and the second sentence of Section 8.7, shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto.

13.4 Consents of Sponsor. The provisions of this Article 13 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee.

13.5 Deemed Consent. Notwithstanding anything to the contrary contained herein, in the Declaration, Condominium By-Laws, or the Rules and Regulations, if any Residential Unit Owner is notified in writing that its consent to a proposed amendment or modification to the Declaration, the Condominium By-Laws, Residential 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 foregoing shall not apply to notices given to Sponsor or any other holder of Unsold Residential Units requesting the Sponsor's or such holder's consent to a proposed amendment or modification.

EXHIBIT A

RESIDENTIAL RULES AND REGULATIONS
301 PARK AVENUE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Residential Section shall not be obstructed or used for any purpose by Residential Unit Owners and their invitees other than the respective purposes for which they were intended.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire landings of the Building nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Residential Section.

3. Neither occupants, their guests, nor any pets of the foregoing, shall play in the entrances, passages, public halls, lobbies, elevators, vestibules, corridors, stairways or fire landings of or serving the Residential Section.

4. No public hall or public elevator vestibule of the Residential Section (other than on those floors, if any, containing full-floor Residential Units) shall be decorated or furnished by any Residential Unit Owner in any manner, except as otherwise expressly provided in the Residential By-Laws.

5. Each Residential Unit Owner shall keep his or her Unit (and any Residential Limited Common Element appurtenant thereto) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by Law and as approved by the Residential Board and the Condominium Board, except that to promote a consistent appearance of the Residential Section from the outside, each Residential Unit Owner will be required to install and maintain window treatments having a white-colored backing on the sides facing and nearest to the windows in its Residential Unit, which window treatments and backings must conform to any specifications (including a new color) established from time to time by the Residential Board.

7. No radio, television or other aerial, satellite dish, disk or similar device shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Residential Section except such as are permitted pursuant to the Declaration, the Condominium By-Laws, the General Rules and Regulations (if any) or the Residential By-Laws or shall have been approved in writing by the Residential Board; nor shall anything be projected from any window of the Residential Section without similar approval.

8. No heat, ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Residential Board; and no "window" air-conditioners of any kind shall be permitted.

9. All radio, television or other electrical or electronic equipment of any kind installed or used in any Residential Unit shall comply with all rules, regulations, requirements and recommendations of the New York Board of Fire Underwriters and governmental or public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical or electronic equipment in such Residential Unit Owner's Residential Unit.

10. No mopeds, motorcycles, scooters or similar motorized vehicles shall be taken into or from the Residential Section. No bicycles shall be allowed in any of the elevators other than the elevators, if any, designated by the Residential Board or the Residential Managing Agent for that purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Residential Section.

11. No Residential Unit Owner shall make or permit any disturbing or objectionable noises, odors or activity in the Residential Section, cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Residential Units or any public portions of the Residential Section, (including any balcony or terrace appurtenant to a Residential Unit and the Residential Amenity Terrace), 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. In no event shall any of the following be permitted on the Residential Amenity Terrace: (i) pets; or (ii) smoking. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a stereo system, radio or television set or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 7:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction or repair work or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 4:00 P.M., unless such construction or repair work is necessitated by an emergency or is being performed by or on behalf of the owner of any Unsold Residential Units, by Sponsor.

12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) shall be permitted, kept or harbored in a Unit unless the Residential Board or the Residential Managing Agent in each instance has expressly consented in writing. Such consent, if given, shall be revocable by the Residential Board or Residential Managing Agent in their sole discretion, at any time, with or without cause. Notwithstanding the foregoing, a Residential Unit Owner may keep as pets in his or her Residential Unit not more than two domestic dogs (each weighing 40 lbs. or less), domestic cats, caged birds and fish, provided that such pets do not constitute a health hazard, unsanitary condition or nuisance to any other Unit Owner, tenant or occupant, and provided further that under no circumstances may an occupant of a Residential Unit be permitted to keep a pitbull or Rottweiler breed of dog. Any pet constituting a nuisance shall be permanently removed from the

Building within one week after notice from the Residential Managing Agent. In no event shall more than two pets be permitted in any Residential Unit without the prior written consent of the Residential Board (which may be granted or denied in the sole discretion of the Residential Board), nor shall any bird, reptile, or animal be permitted in any public elevator in the Building, other than the elevators designated by the Residential Board or the Residential Managing Agent of the Residential Section for that purpose, or in any of the public portions of the Building unless carried or on a leash. The Residential Board has the right in its sole and absolute discretion to implement rules for any or all pets, including, but not limited to, a requirement for any or all pets to ride in the service elevator. Any Residential 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 Residential Unit Owner who keeps (or permits to be kept) any type of pet in such Residential Unit Owner's Unit may be required to enter into an agreement with the Residential Board, which agreement may set forth such other rules regarding pets as the Residential Board shall deem suitable and require the Unit Owner to indemnify, defend and hold harmless the Building, the Residential Board, all Unit Owners and the Managing Agents of the Building from all claims and expenses resulting from the acts or presence of such pet.

13. Service personnel, messengers and trades people visiting or residing in the Residential Section may be required to use the elevators designated by the Residential Board or the Residential Managing Agent for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose, except that nurses in the employ of Residential Unit Owners or their guests or tenants may use any of the other elevators when accompanying said Residential Unit owner, guest or tenant. However, a guest or visitor of a Residential Unit Owner may use any of the available elevators freely, if authorized by such Unit Owner.

14. All service and delivery persons will be required to use the service entrance to the Residential Section as may be designated by the Residential Board or the Residential Managing Agent. All packages, including, without limitation, those containing perishable items, delivered by outside personnel must be delivered to the area therefor designated by the Residential Board or the Residential Managing Agent. Deliveries will be made from such area to individual Residential Units only by Residential Section personnel or as otherwise directed by Residential Section personnel. Such deliveries will be made only at such times as a Residential Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Residential Unit in question is not occupied or delivery is declined, the package will be held in the designated area until the resident or authorized person returns or requests delivery, except in the case of perishable items which will be held in the designated area for no longer than 24 hours. After said 24-hour period, the perishable item shall be disposed of by Residential Section personnel. Building personnel will not be responsible for packages held in the package room for more than 72 hours. No large deliveries will be accepted for a Residential Unit Owner (or occupant of a Residential Unit) unless such Residential Unit Owner (or occupant) has made prior arrangements with the Residential Section personnel.

15. Trunks, heavy baggage, furniture, appliances and other large or heavy items shall be taken in or out of the Residential Section by the elevators designated by the

Residential Board or the Residential Managing Agent for that purpose, and/or through a designated entrance only.

16. No refuse from the Residential Units shall be sent to the below grade levels of the Residential Section except at such times and in such manner as the Residential Board or the Residential Managing Agent may direct.

17. Water-closets and other water apparatus in the Residential Section shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Owner of such Residential Unit.

18. No occupant of the Residential Section shall send any employee of the Residential Section or of the Residential Managing Agent out of the Residential Section on any private business.

19. The agents of the Residential Board or the Residential Managing Agent, and any contractor or worker authorized by the Residential Board or the Residential Managing Agent and accompanied by an agent of the Residential Board or the Residential Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

20. Corridor doors, if any, shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

21. The Residential Board or the Residential Managing Agent shall retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Residential Board or the Residential Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to his or her Residential Unit at any time when an entry therein is necessary or permissible under these Residential Rules and Regulations, the Residential By-Laws, the Condominium By-Laws or the Declaration, and the Residential Unit Owner has not furnished a key to the Residential Board or the Residential Managing Agent, then the Residential Board or the Residential Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Residential Board or an officer of the Residential Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (provided that during such entry reasonable care is given to the Residential Unit Owner's property).

22. Complaints regarding Residential Section services shall be made in writing to the Residential Board or to the Residential Managing Agent.

23. No Residential Unit Owner or any of his or her agents, service personnel, employees, licensees or visitors shall at any time bring into or keep in such Residential Unit Owner's Residential Unit any inflammable, combustible or explosive fluid, material, chemical or substance except as shall be necessary or appropriate for the permitted uses thereof.

24. If any key or keys are entrusted by a Residential Unit Owner or by any member of his or her family or by his or her agent, servant, employee, licensee or visitor to an employee of the Residential Section or of the Residential Managing Agent, whether for such Residential Unit Owner's Residential Unit, automobile, trunk or other item of personal property, the use of the key shall be at the sole risk of such Residential Unit Owner, and neither the Residential Board nor the Residential 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 Residential Unit which would increase the rate of insurance of the Condominium, the Building, the Residential Section or any contents of any of the foregoing, without the prior written consent of the Residential Board. No Residential Unit Owner shall permit anything to be done or kept in his or her Residential Unit which will result in the cancellation of insurance on the Condominium, the Building or the Residential Section, or which would be in violation of any law.

26. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority with respect to recycling of waste and refuse, including, without limitation, the separation of trash into "recyclable" and "non-recyclable" materials and/or categories of each of same. The Residential Board may designate from time to time the types of materials which must be separated for recycling, the types of containers or binding to be used by the Residential Unit Owners for the disposal of designated recyclable materials and the locations where designated recyclable materials shall be deposited. The Residential Board may also establish other rules and regulations regarding the recycling of trash. Any costs incurred by the Residential Board to enforce the Residential Rules and Regulations or the requirements of applicable law regarding the recycling of trash against a Residential Unit Owner, including, without limitation, legal fees, fines and penalties imposed by any government agency, shall be payable by the Residential Unit Owner as additional Common Charges. Residential Unit Owners will comply with the following procedures with respect to the use of the refuse chutes: (a) wrap dust, flour and powdered waste before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; and (f) refrain from depositing waste of an explosive or otherwise hazardous nature therein. Any refuse not disposable by depositing same in the refuse chute must be picked up directly from the Residential Unit by Residential Section personnel at such times and in such manner as the Residential Board or the Residential Managing Agent shall determine.

27. Residential Unit Owners will comply with the laws, ordinances, rules and regulations of the City of New York or any other applicable governmental authority, including without limitation, those with respect to window guards and notices of emergency access and egress.

28. Residential Unit Owners, their families, guests, service personnel, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.

29. The Residential Board shall have the right from time to time to relocate any portion of the Common Elements located in the Residential Section devoted to common storage or service purposes of the Residential Section.

30. Unless expressly authorized by the Residential Board in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers), and which shall include all wood floors, must be covered with rugs, carpeting or equally effective noise-reducing material.

31. No Residential Unit Owner, tenant or occupant of a Residential Unit (other than the owner of any Unsold Residential Unit) shall conduct any group tour or exhibition of any Residential Unit or its contents or any auction sale in any Residential Unit, without the prior consent of the Residential Board or the Residential Managing Agent.

32. In the event that any Residential Unit is used for home occupation purposes which are permitted by Law, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.

33. Any consent or approval given under these Residential Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Residential Board, at any time by resolution of the Residential Board. Further, any such consent or approval may, in the discretion of the Residential Board or the Residential Managing Agent, be conditional in nature.

34. The Residential Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Residential Section when, in the judgment of the Residential Board, the Residential Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, the Building or the Residential Section, or the preservation of good order therein, or the operation or maintenance of the Condominium, the Building or the Residential Section, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant shall operate as a rescission, alteration, waiver or addition in respect of any other Residential Unit Owner or other occupant.

35. Notwithstanding any references to "Residential Unit Owner" in these Residential Rules and Regulations, these Residential Rules and Regulations shall be binding upon all Residential Unit Owners and all tenants, guests and other occupants of the Residential Unit(s) of such Residential Unit Owner(s). Residential Unit Owners shall be responsible for enforcing compliance with, and liable for any violation of, the Residential Rules and Regulations by members of their families, guests, invitees, tenants, employees, agents, visitors and any other occupants of their Residential Units.

36. The public amenity and common facilities areas of the Residential Section shall be used in such manner, at such times and in accordance with such policies as the Residential Board or the Residential Managing Agent may direct.

37. With respect to any Residential Unit to which there is appurtenant a Terrace, the following additional rules and regulations shall apply to such Unit and the Unit Owner thereof: All furniture must be "patio/terrace" furniture which is rust-proof; any planting/landscaping must comply with all Laws. Any plant (with the exception of planter boxes installed by Sponsor) may not exceed a weight allowance of 50 pounds per plant and must be planted in a water-proof container so as not to cause water leakage. All items located on the Terrace, including furniture and planting, must be secured in place to the extent reasonably required by the Residential Board. Any damage caused by the Residential Unit Owner's negligence or use of any Terrace shall be at such Unit Owner's sole cost and expense. All Terraces must be kept clean and free from debris, and all screens and drains must be kept in good repair by the Unit Owner. The Residential Unit Owner shall not remove any of the above items by putting them over any Terrace walls, but shall remove said items either through the apartment or through drainage where appropriate. No hanging of any items, including but not limited to banners, laundry, decorations, etc., from any Terrace wall, structure, railing or other temporary or permanent structure is permitted. No items, including but not limited to climbing equipment, bikes, pools, children's toys, etc., may be stored on any Terrace; any appropriate furniture including table, chair cushions and umbrellas may be left on any Terrace only if properly secured to the extent reasonably required by the Residential Board. No items can be placed on any Terrace parapet wall and/or railing. In no event shall any Unit Owner be permitted to enclose any Terrace (except to the extent that such Terrace was enclosed by Sponsor) or erect any structure on any Terrace. No portion of any Terrace may be painted, cemented or changed in any fashion from original appearance. No carpeting may be placed on any Terrace. Lighting fixtures may only be plugged into regulation sockets. No satellite dishes may be placed on any Terrace. No animals may be allowed on any Terrace, except for dogs, which may be allowed on a Terrace but are not allowed in the common courtyard.

38. There will be no barbecuing in the Residential Units or in the Common Elements (including, without limitation, the Residential Common Elements and the Residential Limited Common Elements); provided, however, barbequing may be allowed on the Residential Amenity Terrace and using facilities provided by the Residential Section.

39. With respect to any lease (and lease renewal) which, pursuant to the Residential By-Laws, is subject to the Residential Board's review and right of first refusal, the fee for any such lease (or renewal of a lease) shall be determined by the Residential Board from time to time. Any such Residential Unit Owner that has entered into or renewed a lease with a tenant and has not submitted the lease (or lease renewal) to the Residential Managing Agent will have 30 days from the date notified by the Residential Managing Agent to submit the lease or the renewal. In the event that any such Residential Unit Owner does not submit such lease or lease renewal to the Residential Board within such 30 day period, such Residential Unit Owner shall be subject to a $500 fine (subject to the CPI Increase Factor) and further action by the Residential Board.

40. All move-ins and move-outs as to any Residential Unit shall be scheduled with and coordinated by and through the Residential Managing Agent. Fees for Residential Section move-ins and move-outs shall be established by the Residential Board from time to time. In addition the Residential Board may require reimbursement for any expenses incurred by the Residential Board in connection with the move-in or move-out, as well as security deposits and such insurance, indemnities and/or releases on such terms as are determined by the Residential Board.

41. Any use of the Residential Section lobby, elevators, corridors and/or other Residential Common Elements, outside the scope of typical and usual daily use, including without limitation for deliveries of furniture or other large items, shall be coordinated in advance with the Residential Managing Agent and shall be subject to payment of fees, reimbursement of expenses, security deposits and such insurance, indemnities and/or releases, all as determined by the Residential Board.

EXHIBIT 9

CERTIFICATIONS

9A Sponsor and Principal

9B Sponsor's Architect

9C Sponsor's Expert Concerning Adequacy of Budgets

9D Sponsor's Expert Concerning Adequacy of Common Charges Payable by Commercial Unit Owners

EXHIBIT 9A

Sponsor and Principal

EXHIBIT A-1

AB STABLE LLC
717 Fifth Avenue, 26th 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

February 7, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 301 Park Avenue Condominium
301 Park Avenue New York, New York 10022

The undersigned certify as follows:

We are the sponsor and the principals of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for complying with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

7. not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

AB STABLE LLC

By: _____
Name: Linlin Yu
Title:

By: _____
Name: HAO YUAN
Title:

Sworn to before me this
1st day of February, 2018

_____
Notary Public

JEFFREY W. KLEINER
Notary Public, State of New York
No. 02KL6299551
Qualified in New York County
Commission Expires March 24, 2018

Sworn to before me this
1st day of February, 2018

_____
Notary Public

JEFFREY W. KLEINER
Notary Public, State of New York
No. 02KL6299551
Qualified in New York County
Commission Expires March 24, 2018

KLJ 3101517.2

Linjin Yu

Sworn to before me this
1st day of February, 2018

Notary Public

JEFFREY W. KLEINER
Notary Public, State of New York
No. 02KL6299551
Qualified in New York County
Commission Expires March 24, 2018

EXHIBIT 9B

Sponsor's Architect

SKIDMORE, OWINGS & MERRILL LLP
14 WALL STREET
NEW YORK, NY 10005

SOM

CERTIFICATION OF SPONSOR'S ARCHITECT
PURSUANT TO SECTION 20.4(c) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESSLAW. ARTICLE 23 -A, AS AMENDED

September 20th, 2019

New York State Department of Law
120 Broadway
New York, New York 10271
Attn: Real Estate Finance Bureau

Re: 301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022

The undersigned. a licensed architect in the State of New York. hereby certifies as follows: The sponsor of the condominium offering plan for the captioned property (the "Property") retained our firm to prepare a report describing the construction of the Property (the "Report").

We have examined the building plans and specifications. dated as of April 6th 2018 that were prepared by Skidmore, Owings and Merrill, LLP that were submitted on May 21st, 2019 to the Department of Buildings and prepared the Report. Dated July 12 2019 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.

SKIDMORE, OWINGS & MERRILL LLP
14 WALL STREET
NEW YORK, NY 10005

SOM

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.

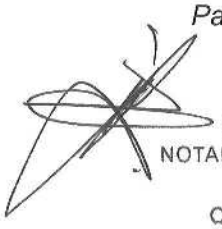
We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

SKIDMORE, OWINGS AND MERRILL, LLP



Kenneth A. Lewis, AIA
Partner

STATE OF NEW YORK
COUNTY OF NEW YORK
Sworn to before me this
20th day of SEPTEMBER 2019



LOUISA BOACHIE-ADJEI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01B06340311
Qualified in New York County
My Commission Expires 04-18-2020

EXHIBIT 9C

Sponsor's Expert Concerning Adequacy of Budgets

FirstService
RESIDENTIAL

CERTIFICATION OF SPONSOR'S EXPERT ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

September 4, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: 301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-1 and Schedule B-2 (together with the notes thereto, the "Schedules") to the offering plan containing projections of income and expenses of the Residential Section and Condominium, respectively, for the fiscal year commencing April 1, 2022 through March 31, 2023, the projected first year of Residential Section and Condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Residential Section and Condominium for the projected first year of Residential Section and Condominium operation.

622 Third Avenue | New York, NY 10017
Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

We certify that the Schedules:

(i) sets forth in detail the projection of income and expenses for the projected first year of Residential Section and Condominium operation;

(ii) affords potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected first year of Residential Section and Condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected first year of Residential Section and 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.

FirstService Residential New York Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
4 day of September, 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

EXHIBIT 9D

Sponsor's Expert Concerning Adequacy of Common Charges Payable by Commercial Unit Owners

FirstService
RESIDENTIAL

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

September 4, 2019

New York State Department of Law
28 Liberty Street, 21st Floor
New York, New York 10005
Attn: Real Estate Finance Bureau

Re: 301 Park Avenue Condominium
301 Park Avenue, New York, New York 10022

The undersigned, FirstService Residential New York Inc., is a property management company with over 25 years' experience in the management industry manages over 500 cooperative and condominium buildings in New York City.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B-2 (together with the notes thereto, the "Schedule") to the offering plan containing projections of common charges payable by the owners of the commercial units of the Condominium for the fiscal year commencing April 1, 2022 and ending March 31, 2023, the projected first year of condominium operation.

We understand we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in the Schedule.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and commercial buildings.

We certify that the projections in the Schedule for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects the special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in the Schedule for the common charges payable by the owners of the commercial units:

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Tel 212.634.8900 | Fax 212.634.3946
www.fsresidential.com

(i) set forth in detail the projected common charges for the commercial units for the projected first year of condominium operation;

(ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units during the projected first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by 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 units for the projected first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

FirstService Residential New York Inc.

By: _____
Name: Marc Kotler
Title: Senior Vice President
New Development Group

Sworn to before me this
4 day of September, 2019

_____
Notary Public

ALISSA S WOLFSON
Notary Public-State of New York
No. 01WO6384502
Qualified in New York County
Commission Expires December 10, 2022

FirstService
RESIDENTIAL

EXHIBIT 10

REAL PROPERTY LAW SECTION 339-kk

§ *339-kk Real Prop.* Rents.

(a) For the purposes of this section, “non-occupying owner” shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association’s claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner’s position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

EXHIBIT 11

FORM OF STORAGE BIN LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

STORAGE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between AB STABLE LLC, having an office at 717 Fifth Avenue, 26th Floor, New York, New York 10022 ("Sponsor"), the board of managers of the Residential Section of 301 Park Avenue Condominium on behalf of all Residential Unit Owners, having an address at 301 Park Avenue, New York, New York 10022 (the "Residential Board") (together, Sponsor and the Residential Board are sometimes referred to as "Licensor"), and _____ having an address at 301 Park Avenue , Unit ___, New York, New York 10022 ("Licensee");

WHEREAS, 301 Park Avenue Condominium ("Condominium") is governed by a certain Amended and Restated Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), the by-laws of the Residential Section, as the same has been or may be amended from time to time (the "Residential By-Laws") and the rules and regulations of the Residential Section, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations are collectively referred to as the "Condominium Documents");

WHEREAS, there are storage bins ("Storage Bins") that have been installed for use by permitted Residential Unit Owners, which Storage Bins are located in a sidewalk vault area on the B2 Level of the Building and located under 50th Street (the "Vault Space"), which is outside the Property line and is thus the property of the City of New York, and, pursuant to the Condominium Documents, such Vault Space shall be treated as if it were a part of the Common Elements of the Condominium;

WHEREAS, the storage area which contains the Storage Bins is referred to as the "Licensed Area");

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Storage Bin #___ for so long as Licensee owns a 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 #___ ("Designated Storage Bin") and Licensee hereby accepts such

License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Storage Bin may only be used for storage purposes and in no event may be used as a dwelling space or for the storage of toxic or inflammable items or Combustibles (as such term is defined in the New York City Building Code). No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Designated Storage Bin. To do so may result in a violation placed against the Building by the Building Department that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Storage Bin; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee will be required to pay a license fee to the Residential Board in an amount equal to $2.00 per month per square foot of the Designated Storage Bin, which amount shall, following the fifth anniversary of the First Closing, be subject to annual increases based upon the CPI Increase Factor. Further, the license fee is otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Residential Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Residential Board but which the Residential Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Residential Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Storage Bin as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Storage Bin. All repairs and replacements to the Designated Storage Bin as well as the Licensed Area shall be performed by the Residential Board and the cost thereof shall be a Residential Common Expense (as defined in the Residential By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Storage Bin.

8. Licensee acknowledges that the Licensed Area is located entirely in the Vault Space and is the property of the City of New York. In the event the City of New York revokes permission to use (or exercises its rights with respect to) all or any portion of such Vault Space,

certain Storage Bins, including the Licensed Area, may be altogether removed, and in such case, this Agreement shall be deemed terminated. Should the City of New York impose license fees or vault taxes on the Vault Space, such fees or taxes shall be a Common Expense (as defined in the By-Laws), and in such case, the monthly license fee charged to Licensee may increase substantially.

9. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Storage Bin until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

11. The Residential Board or its agents shall have the right, but not the obligation, to open the Designated Storage Bin in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Storage Bin and to make such repairs, replacements and improvements as the Residential Board shall deem necessary.

12. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Storage Bin or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

13. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

14. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Storage Bin as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

15. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

16. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party

against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

17. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

18. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

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 License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

20. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

21. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Residential Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Residential Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Storage Bin or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF 301 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

AB STABLE LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 201_ ("License Agreement") to have the exclusive right to use Storage Bin # ___ located at 301 Park Avenue Condominium, located at 301 Park Avenue, New York, New York 10022, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Storage Bin # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
THE RESIDENTIAL SECTION OF
301 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 12

FORM OF WINE LOCKER LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

WINE LOCKER LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between AB STABLE LLC, having an office at 717 Fifth Avenue, 26th Floor, New York, New York 10022 ("Sponsor"), the board of managers of the Residential Section of 301 Park Avenue Condominium on behalf of all Residential Unit Owners, having an address at 301 Park Avenue, New York, New York 10022 (the "Residential Board") (together, Sponsor and the Residential Board are sometimes referred to as "Licensor"), and _____ having an address at 301 Park Avenue , Unit ___, New York, New York 10022 ("Licensee");

WHEREAS, 301 Park Avenue Condominium ("Condominium") is governed by a certain Amended and Restated Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), the by-laws of the Residential Section, as the same has been or may be amended from time to time (the "Residential By-Laws") and the rules and regulations of the Residential Section, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, there are wine lockers ("Wine Lockers") that have been installed for use by permitted Residential Unit Owners, which Wine Lockers are located in the wine room on Floor 25 of the Building, which are Residential Common Elements (collectively, the "Licensed Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive (subject to the Condominium Documents) use of Wine Locker #___ 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 Wine Locker #___ ("Designated Wine Locker") and Licensee hereby accepts such License from Licensor for a term commencing on the date hereof, subject to the terms and conditions of the Condominium Documents.

2. The Designated Wine Locker may only be used for the storage of wine and other beverages and may in no event 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 the Residential Board, in its sole and absolute discretion, not to be in conformity with the general welfare of the Building. No materials which pose a health or safety threat or which otherwise create a nuisance may be stored in the Designated Wine Locker. To do so may result in a violation placed against the Building by the Department of Buildings that will be the obligation of the Licensee to remove.

3. Licensee shall not: (a) store any property in the Licensed Area outside of the Designated Wine Locker; or (b) allow any other person to use the License except in accordance with the terms hereof.

4. Licensee will be required to pay a license fee to the Residential Board in an amount equal to $30 per month, which amount shall be subject to annual increases in accordance with the Residential By-Laws. Further, the license fee is otherwise also subject to change from time to time as the Residential Board deems necessary or appropriate.

5. The License may be assigned by Licensee at any time provided the assignee: (i) is a Residential Unit Owner at the Condominium, (ii) assumes the obligations hereunder in the form annexed hereto, (iii) notification of the assignment is delivered in writing to the Residential Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Residential Board but which the Residential Board shall grant provided the terms of this Paragraph 5 are otherwise complied with), and (iv) no outstanding monies are owed to the Residential Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit.

6. Licensee represents that it has made a thorough inspection of the Licensed Area and agrees to take the Designated Wine Locker as well as the Licensed Area in "as is" condition as of the date of this License Agreement. Licensee shall throughout the term of this License Agreement take good care of and maintain the Designated Wine Locker. All repairs and replacements to the Designated Wine Locker as well as the Licensed Area shall be performed by the Residential Board and the cost thereof shall be a Residential Common Expense (as defined in the Residential By-Laws), unless such repair or replacement is necessitated by the negligence, misuse, or abuse of a Licensee, then the entire cost and expense of such repair or replacement shall be borne by such Licensee.

7. Neither Licensor nor their respective agents or employees shall be liable for any theft or damage to any property stored in the Licensed Area and the Designated Wine Locker.

8. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

9. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents: (i) deny access to and use of the Designated Wine Locker until Licensee cures such default, or (ii) terminate this License Agreement upon written notice to Licensee.

10. The Residential Board or its agents shall have the right, but not the obligation, to open the Designated Wine Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Designated Wine Locker and to make such repairs, replacements and improvements as the Residential Board shall deem necessary.

11. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Designated Wine Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between the Licensor and the Licensee with respect to this License Agreement or otherwise.

12. Licensee shall indemnify and hold Licensor and their respective directors, officers, partners, parent and subsidiary and affiliated companies, agents and employees, harmless from and against any and all liabilities, claims, causes of action, damages, lawsuits, penalties, judgments, and liens, together with any related costs and expenses, including but not limited to reasonable legal fees, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family, servants, employees, agents, guests and invitees in connection with this License.

13. Licensee shall at all times maintain, in full force and effect, insurance covering both the property stored in the Designated Wine Locker as well as coverage for Licensee's liability with minimum limits of liability of $500,000. Licensee further agrees to a waiver of its insurer's right of subrogation against Licensor.

14. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by the Licensor in defending or enforcing the rights of the Licensor under this License Agreement or, in the event Licensee defaults under this License Agreement beyond any applicable grace period, enforcing Licensee's obligations hereunder.

15. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

16. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

17. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

18. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

19. Any failure by the Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

20. Notwithstanding anything to the contrary contained herein or otherwise, from and after the issuance of this License: (a) Licensee shall look only to the Residential Board and not to Sponsor with respect to all obligations of Licensor, and (b) each of the Residential Board and Licensee shall have no recourse to or claim against Sponsor in connection with the License, the Designated Wine Locker or the Licensed Area.

[No further text; signature page follows.]

IN WITNESS WHEREOF, the undersigned have executed this License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF 301 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

AB STABLE LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF LICENSE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain License Agreement dated _____ __, 20__ ("License Agreement") to have the exclusive right to use Wine Locker # ___ located at 301 Park Avenue Condominium, located at 301 Park Avenue, New York, New York 10022, in accordance with the terms of the Condominium Offering Plan dated _____ ___, 201__ (the "Plan") as amended to date; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement, a copy of which is attached hereto and made a part hereof, for a purchase price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use Wine Locker # __.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNOR:

_____

APPROVED BY:

THE BOARD OF MANAGERS OF
THE RESIDENTIAL SECTION OF
301 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

EXHIBIT 13

FORM OF PARKING SPACE LICENSE AND ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

PARKING SPACE LICENSE AGREEMENT

AGREEMENT made this ___ day of _____, 20__ (this "License Agreement") by and between AB STABLE LLC, having an office at 717 Fifth Avenue, 26th Floor, New York, New York 10022 ("Sponsor"), the board of managers of the Residential Section of 301 Park Avenue Condominium on behalf of all Residential Unit Owners, having an address at 301 Park Avenue, New York, New York 10022 (the "Residential Board") (together, Sponsor and the Residential Board are sometimes referred to as "Licensor"), and _____ having an address at 301 Park Avenue , Unit ___, New York, New York 10022 ("Licensee");

WHEREAS, 301 Park Avenue Condominium ("Condominium") is governed by a certain Amended and Restated Declaration of Condominium dated as of _____ ___, 201_, and recorded in the New York County Office of the Register of the City of New York on _____ ___, 201_ as CRFN _____, as the same has been or may be amended from time to time (the "Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time (the "Condominium By-Laws") and the general rules and regulations of the Condominium, if any, as the same has been or may be amended from time to time (the "General Rules and Regulations"), the by-laws of the Residential Section, as the same has been or may be amended from time to time (the "Residential By-Laws") and the rules and regulations of the Residential Section, as the same has been or may be amended from time to time (the "Residential Rules and Regulations") (the Declaration, the Condominium By-Laws, the General Rules and Regulations, the Residential By-Laws and the Residential Rules and Regulations are collectively referred to as the "Condominium Documents"); and

WHEREAS, a parking facility (the "Parking Area") is located on portions of the B1 Level and B2 Level of the Building, which is a Residential Common Element and which contains various parking spaces, which may store up to one (1) motor vehicle to be used as accessory parking spaces by certain permitted Residential Unit Owners or as otherwise permitted under the Condominium Documents (each a "Parking Space" and, collectively, the "Parking Spaces"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Unit ___ in the Condominium; and

WHEREAS, Licensee desires the right to the non-exclusive use (subject to the Condominium Documents) of one (1) non-designated parking space for so long as Licensee owns a Unit in the Condominium (the "License");

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a license for the non-exclusive use of one (1) non-designated Parking Space in the Parking Area, which Parking Space will vary in location depending on the location of available spaces at any given time (the "Licensed Space"). 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 Residential Board from time to time. The Residential 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 and as otherwise provided herein.

3. The Licensed Space may only be used for accessory parking of the motor vehicle of Licensee or of Licensee's tenant. No commercial vehicles of any type, including but not limited to, trailers, boat trailers, jetskis and/or recreational vehicles (as determined in the Residential Board's and/or the Garage Operator's sole and absolute discretion), may be stored in the Parking Area. Licensee shall not store in the Licensed Space any (i) inflammable, combustible, explosive or other dangerous items; (ii) items which have an objectionable odor; and/or (iii) items which are deemed by the Residential Board and/or the Garage Operator, in its/their sole and absolute discretion, not to be in conformity with the aesthetics or general welfare of the Parking Area or of the Building. Licensee shall not (a) interfere with another licensee of Licensor in connection with the access to or use of its Parking Space; (b) allow any other person to use the Licensed Space except in accordance with the terms hereof; or (c) deface, damage or alter the Building, the Common Elements or Licensor's or Garage Operator's equipment. Licensee shall, at all times, use the Licensed Space only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored or parked in the Licensed Space.

4. The 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 in the form annexed hereto, (ii) notification of the assignment is delivered in writing to the Residential Board in compliance with its requirements as the same may be modified from time to time (which assignment shall require and shall be effective only upon the consent of the Residential Board but which the Residential Board shall grant provided the terms of this Paragraph 4 are otherwise complied with), and (iii) no outstanding monies are owed to the Residential Board by the Licensee and/or the assignee. This License shall automatically terminate without any action or notice by Licensor at such time as the Licensee no longer owns a Residential Unit in the Condominium unless this License Agreement is assigned to and assumed by another Residential Unit Owner upon or prior to the sale of Licensee's Residential Unit. If this License is terminated pursuant to the immediately preceding sentence or otherwise by the Residential Board pursuant to this License Agreement, or if Licensee surrenders this License without assigning it to another Unit Owner, the Residential Board shall have the right to take possession of the same and/or issue a new Parking Space License for the Licensed Space upon terms and conditions determined in its sole discretion and without compensation to Licensee.

5. All repairs and replacements to the Licensed Space and the surrounding area shall be performed by the Residential Board and the cost thereof shall be a Residential Common Expense, unless such repair or replacement is necessitated by the Licensee's moving of his or her motor vehicle or negligence, misuse, or abuse of Licensee, then the entire cost and expense of such repair or replacement shall be borne by Licensee.

6. Licensee understands that Licensor makes no representation as to the availability of a specific Parking Space to a Licensee at any time. The maximum dimensions of any vehicle that may enter and/or park in the Parking Area are as follows: maximum length of 15'-6", maximum width of 6'-6", maximum height of 6'-9", and maximum weight of 6,000 pounds.

7. Neither Licensor nor its agents or employees shall be liable for any theft or damage, including flood damage, to any motor vehicle parked in the Licensed Space or of or to the contents of any such motor vehicle. Licensee understands that it is anticipated that the Parking Area will not be a self-parking facility. Upon entering the Parking Area, Licensee shall deposit his or her motor vehicle with, and retrieve his or her motor vehicle from, a Parking Area attendant who shall provide valet parking services for such Licensee and for others. Licensee shall store his or her motor vehicle in the Licensed Space at Licensee's sole risk, including, without limitation, the possibility that the Licensed Space may be damp or have water infiltration. Licensor makes no representation that the Parking Spaces, motor vehicles and other items stored within will be protected from flood damage or other hazards, including, but not limited to, water and debris. Licensor undertakes only to act as a licensor, and under no circumstances shall Licensor or its agents be deemed to act as Licensee's bailee.

8. Notwithstanding the provisions in paragraph 7 hereof regarding anticipated operation of the Parking Area, Licensor reserves the right, at its sole discretion, to operate the Parking Area as a self-parking facility or to increase or decrease the staffing thereof, including but not limited to offering valet parking at certain hours only, or by one (1) or more attendants who may either exclusively serve the Parking Area or attend to other duties elsewhere in the Condominium. Licensees are advised that changes in the anticipated operation of the Parking Area may lead to substantially higher or lower operating costs, maintenance fees and other expenses than projected hereunder, and will be charged to Licensees.

9. The terms of this License Agreement are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this License Agreement and the Condominium Documents shall be resolved in favor of the Condominium Documents.

10. If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Residential Board may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Licensed Space until Licensee cures such default; (ii) cause any motor vehicle of Licensee or of Licensee's tenant located in the Licensed Space to be removed and relocated at Licensee's expense, and/or (iii) terminate this License Agreement upon thirty (30) days written notice to Licensee.

11. Licensor or its agents shall have the right to demand prompt removal of Licensee's or Licensee's tenant's motor vehicle from the Parking Area for a temporary period of time and without compensation to Licensee in order to access all portions of the Parking Area in an emergency at any time, and, at other reasonable times upon prior notice to Licensee (to the extent the same affects the Licensed Space), to inspect and examine portions of the Parking Area which may be occupied by Licensee's or Licensee's tenant's vehicle and to make such repairs and improvements in portions of the Parking Area which may be occupied by Licensee's or Licensee's tenant's motor vehicle, as Licensor shall deem necessary. In the event Licensee or Licensee's tenant fails to promptly remove its motor vehicle from the Parking Area upon demand by Licensor or its agents as set forth in this paragraph 10, Licensor shall have the right to temporarily remove Licensee's or Licensee's tenant's motor vehicle from the Parking Area without compensation to Licensee or Licensee's tenant.

12. This License Agreement shall constitute a license only and shall not be construed under any circumstances to be a sale of the Licensed Space or a conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this License Agreement or otherwise.

13. Licensee shall indemnify and hold Sponsor and the Residential 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.

14. 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 License Agreement or, in the event Licensee defaults under this License Agreement, enforcing Licensee's obligations hereunder.

15. In the event this License Agreement is terminated hereunder, Licensee shall remove its motor vehicle from the Parking Area and surrender possession of the Licensed Space. Any property not removed from the Parking Area at the expiration or other termination of this License 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 License Agreement.

16. Licensee shall at all times maintain, in full force and effect, insurance covering any motor vehicle parked in the Licensed Space and any property contained therein as well as coverage for Licensee's liability with minimum limits of liability of $250,000/$500,000/$100,000 (individual/accident/property). Licensee further agrees to and does waive its insurer's right of subrogation against Licensor.

17. Neither this License Agreement nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this License Agreement, which alone fully and completely express their agreement and that this License Agreement supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this License Agreement is invalid or unenforceable as against any party or under certain circumstances, the remainder of this License Agreement and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this License Agreement, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

20. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this License Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this License Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this License Agreement to be performed by Licensee.

22. From and after the initial issuance of this License, with respect to all liabilities and obligations of Licensor, Licensee shall look only to the Residential Board and not to Sponsor with regard to fulfillment of such obligations. After issuance of this License to Licensee, neither the Residential Board nor Licensee shall have any rights or recourse against Sponsor whatsoever in connection with the obligations of Licensor hereunder or any other matter in connection with the Parking Area or the Licensed Space.

23. 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 License Agreement as of the day and year first above written.

Agreed to and Acknowledged by

LICENSOR:

THE BOARD OF MANAGERS OF THE RESIDENTIAL SECTION OF 301 PARK AVENUE CONDOMINIUM

By: _____
Name:
Title:

AB STABLE LLC

By: _____
Name:
Title:

LICENSEE:

By: _____

By: _____

ASSIGNMENT AND ASSUMPTION
OF PARKING SPACE LICENSE AGREEEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PARKING SPACE LICENSE AGREEEMENT made as of the _____ day of _____, 20__ by and between _____ (hereinafter referred to as the "Assignor"), having an address at _____, New York, New York _____, and _____ (hereinafter referred to as the "Assignee"), having an address at _____, New York, New York _____.

W I T N E S S E T H:

WHEREAS, Assignor executed a certain parking space license agreement dated _____ __, 201_ ("License Agreement") to have the non-exclusive right (the "License") to use one (1) non-designated parking space (the "Licensed Space") at 301 Park Avenue Condominium, located at 301 Park Avenue, New York, New York 10022, in accordance with the terms of the Condominium Documents, as described in said License Agreement; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the License Agreement and the License granted therein; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the License Agreement; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment;

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to the Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the License Agreement 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 License Agreement as if Assignee had signed the License Agreement originally as "Licensee".

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Licensed Space.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto and approved by the Residential Board, in accordance with the terms of the Condominium Documents and the License Agreement.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Parking Space License Agreement on the day and year first above written.

ASSIGNOR:

_____

ASSIGNEE:

_____

APPROVED BY

THE BOARD OF MANAGERS OF
THE RESIDENTIAL SECTION OF
301 PARK AVENUE CONDOMINIUM

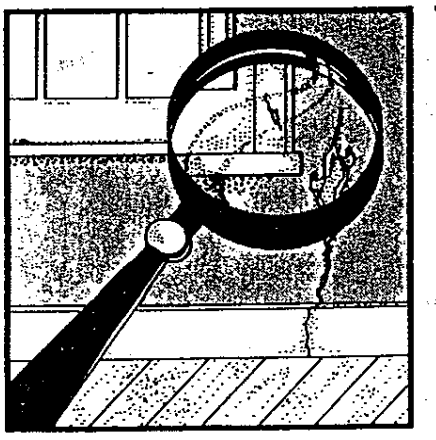
By:_____

Name:_____

Title:_____

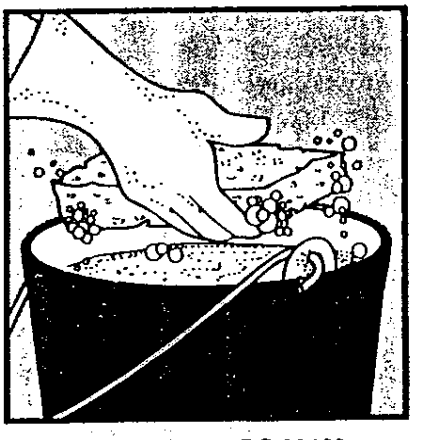
EXHIBIT 14

LEAD PAINT BOOKLET





Protect Your Family From Lead In Your Home



EPA
United States
Environmental Protection
Agency

United States Consumer
Product Safety Commission

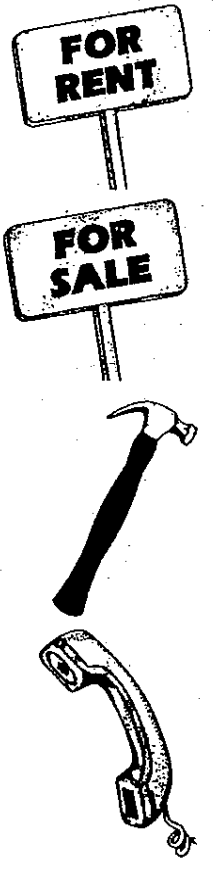
U.S. EPA Washington DC 20460
U.S. CPSC Washington DC 20207

EPA747-K-94-001
May 1995

Are You Planning To Buy, Rent, or Renovate a Home Built Before 1978?

Many houses and apartments built before 1978 have paint that contains lead (called lead-based paint). Lead from paint, chips, and dust can pose serious health hazards if not taken care of properly.

By 1996, federal law will require that individuals receive certain information before renting, buying, or renovating pre-1978 housing:



LANDLORDS will have to disclose known information on lead-based paint hazards before leases take effect. Leases will include a federal form about lead-based paint.

SELLERS will have to disclose known information on lead-based paint hazards before selling a house. Sales contracts will include a federal form about lead-based paint in the building. Buyers will have up to 10 days to check for lead hazards.

RENOVATORS will have to give you this pamphlet before starting work.

IF YOU WANT MORE INFORMATION on these requirements, call the National Lead Information Clearinghouse at **1-800-424-LEAD.**

This document is in the public domain. It may be reproduced by an individual or organization without permission. Information provided in this booklet is based upon current scientific and technical understanding of the issues presented and is reflective of the jurisdictional boundaries established by the statutes governing the co-authoring agencies. Following the advice given will not necessarily provide complete protection in all situations or against all health hazards that can be caused by lead exposure.

IMPORTANT!

Lead From Paint, Dust, and Soil Can Be Dangerous If Not Managed Properly

FACT: Lead exposure can harm young children and babies even before they are born.

FACT: Even children that seem healthy can have high levels of lead in their bodies.

FACT: People can get lead in their bodies by breathing or swallowing lead dust, or by eating soil or paint chips with lead in them.

FACT: People have many options for reducing lead hazards. In most cases, lead-based paint that is in good condition is not a hazard.

FACT: Removing lead-based paint improperly can increase the danger to your family.

If you think your home might have lead hazards, read this pamphlet to learn some simple steps to protect your family.

Lead Gets in the Body in Many Ways

1 out of every 11 children in the United States has dangerous levels of lead in the blood-stream.

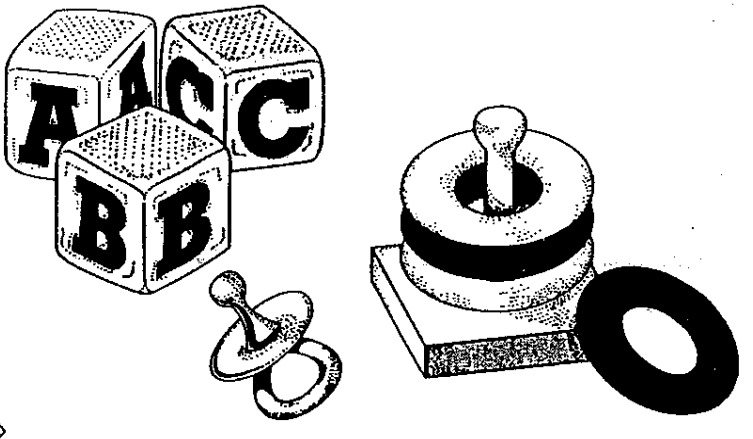
Even children who appear healthy can have dangerous levels of lead.

People can get lead in their body if they:

- Put their hands or other objects covered with lead dust in their mouths.
- Eat paint chips or soil that contain lead.
- Breathe in lead dust (especially during renovations that disturb painted surfaces).

Lead is even more dangerous to children than adults because:

- Babies and young children often put their hands and other objects in their mouths. These objects can have lead dust on them.
- Children's growing bodies absorb more lead.
- Children's brains and nervous systems are more sensitive to the damaging effects of lead.



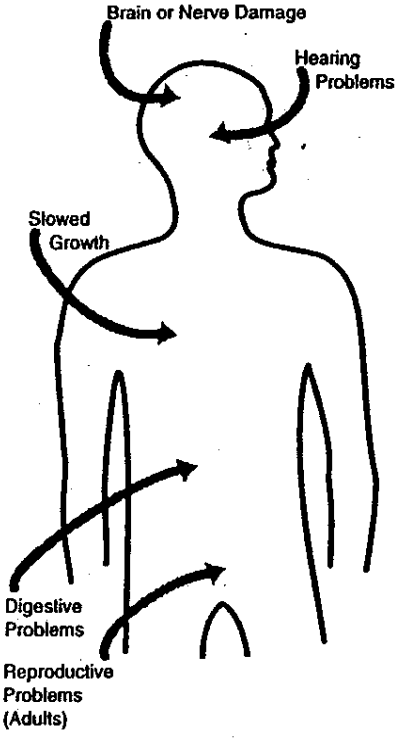
Lead's Effects

If not detected early, children with lead in their bodies can suffer from:

- Damage to the brain and nervous system
- Behavior and learning problems (such as hyperactivity)
- Slowed growth
- Hearing problems
- Headaches

Lead is also harmful to adults. Adults can suffer from:

- Difficulties during pregnancy
- Other reproductive problems (in both men and women)
- High blood pressure
- Digestive problems
- Nerve disorders
- Memory and concentration problems
- Muscle and joint pain



Lead affects the body in many ways.

Checking Your Family for Lead

Get your children tested if you think your home has high levels of lead.

A simple blood test can detect high levels of lead. Blood tests are important for:

- Children who are 6 months to 1 year old (6 months if you live in an older building or home that might have lead in the paint).
- Family members that you think might have high levels of lead.

If your child is older than 1 year, talk to your doctor about whether your child needs testing.

Your doctor or health center can do blood tests. They are inexpensive and sometimes free. Your doctor will explain what the test results mean. *Treatment can range from changes in your diet to medication or a hospital stay.*

Where Lead-Based Paint Is Found

In general, the older your home, the more likely it has lead-based paint.

Many homes built before 1978 have lead-based paint. In 1978, the federal government banned lead-based paint from housing.

Lead can be found:

- In homes in the city, country, or suburbs.
- In apartments, single-family homes, and both private and public housing.
- Inside *and* outside of the house.
- In soil around a home. (Soil can pick up lead from exterior paint, or other sources such as past use of leaded gas in cars).

Where Lead Is Likely To Be a Hazard

Lead-based paint that is in good condition is usually not a hazard.

Peeling, chipping, chalking, or cracking lead-based paint is a hazard and needs immediate attention.

Lead-based paint may also be a hazard when found on surfaces that children can chew or that get a lot of wear-and-tear. These areas include:

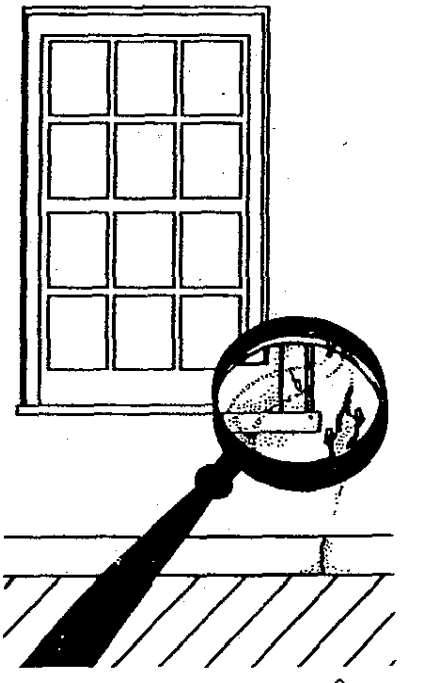
- Windows and window sills.
- Doors and door frames.
- Stairs, railings, and banisters.
- Porches and fences.

Lead from paint chips, which you can see, and lead dust, which you can't always see, can both be serious hazards

Lead dust can form when lead-based paint is dry scraped, dry sanded, or heated. Dust also forms when painted surfaces bump or rub together. Lead chips and dust can get on surfaces and objects that people touch. Settled lead dust can reenter the air when people vacuum, sweep, or walk through it.

Lead in soil can be a hazard when children play in bare soil or when people bring soil into the house on their shoes. Call your state agency (see page 12) to find out about soil testing for lead.





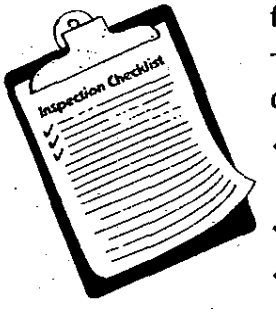
Checking Your Home for Lead

Just knowing that a home has lead-based paint may not tell you if there is a hazard.

You can get your home checked for lead hazards in one of two ways, or both:

- A paint **inspection** tells you the lead content of every painted surface in your home. It won't tell you whether the paint is a hazard or how you should deal with it.
- A **risk assessment** tells you if there are any sources of serious lead exposure (such as peeling paint and lead dust). It also tells you what actions to take to address these hazards.

Have qualified professionals do the work. *The federal government is writing standards for inspectors and risk assessors. Some states might already have standards in place.* Call your state agency for help with locating qualified professionals in your area (see page 12).



Trained professionals use a range of methods when checking your home, including:

- Visual inspection of paint condition and location.
- Lab tests of paint samples.
- Surface dust tests.
- A portable x-ray fluorescence machine.

Home test kits for lead are available, but the federal government is still testing their reliability. These tests should not be the only method used before doing renovations or to assure safety.

What You Can Do Now To Protect Your Family

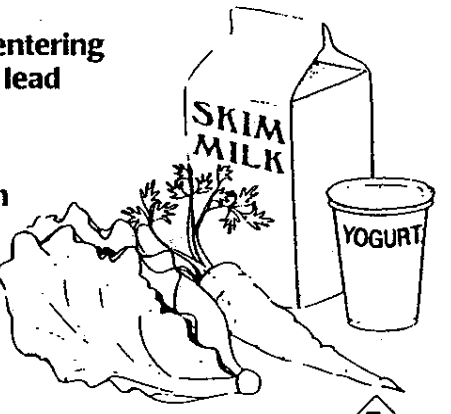
If you suspect that your house has lead hazards, you can take some immediate steps to reduce your family's risk:



- **If you rent, notify your landlord of peeling or chipping paint.**
- **Clean up paint chips immediately.**
- **Clean floors, window frames, window sills, and other surfaces weekly.** Use a mop or sponge with warm water and a general all-purpose cleaner or a cleaner made specifically for lead. REMEMBER: NEVER MIX AMMONIA AND BLEACH PRODUCTS TOGETHER SINCE THEY CAN FORM A DANGEROUS GAS.



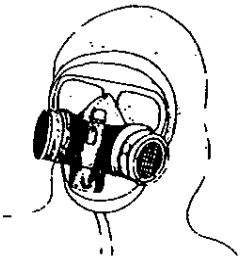
- **Thoroughly rinse sponges and mop heads after cleaning dirty or dusty areas.**
- **Wash children's hands often, especially before they eat and before nap time and bed time.**
- **Keep play areas clean.** Wash bottles, pacifiers, toys, and stuffed animals regularly.
- **Keep children from chewing window sills or other painted surfaces.**
- **Clean or remove shoes before entering your home to avoid tracking in lead from soil.**
- **Make sure children eat nutritious, low-fat meals high in iron and calcium,** such as spinach and low-fat dairy products. Children with good diets absorb less lead.



How To Significantly Reduce Lead Hazards

Removing lead improperly can increase the hazard to your family by spreading even more lead dust around the house.

Always use a professional who is trained to remove lead hazards safely.



In addition to day-to-day cleaning and good nutrition:

- You can **temporarily** reduce lead hazards by taking actions like repairing damaged painted surfaces and planting grass to cover soil with high lead levels. These actions (called "interim controls") are not permanent solutions and will not eliminate all risks of exposure.
- To **permanently** remove lead hazards, you must hire a lead "abatement" contractor. Abatement (or permanent hazard elimination) methods include removing, sealing, or enclosing lead-based paint with special materials. Just painting over the hazard with regular paint is not enough.

Always hire a person with special training for correcting lead problems—someone who knows how to do this work safely and has the proper equipment to clean up thoroughly. If possible, hire a certified lead abatement contractor. Certified contractors will employ qualified workers and follow strict safety rules as set by their state or by the federal government.

Call your state agency (see page 12) for help with locating qualified contractors in your area and to see if financial assistance is available.

Remodeling or Renovating a Home With Lead-Based Paint

Take precautions before you begin remodeling or renovations that disturb painted surfaces (such as scraping off paint or tearing out walls):

- **Have the area tested for lead-based paint.**
- **Do not use a dry scraper, belt-sander, propane torch, or heat gun** to remove lead-based paint. These actions create large amounts of lead dust and fumes. Lead dust can remain in your home long after the work is done.
- **Temporarily move your family** (especially children and pregnant women) out of the apartment or house until the work is done and the area is properly cleaned. If you can't move your family, at least completely seal off the work area.
- **Follow other safety measures to reduce lead hazards.** You can find out about other safety measures by calling 1-800-424-LEAD. Ask for the brochure "Reducing Lead Hazards When Remodeling Your Home." This brochure explains what to do before, during, and after renovations.

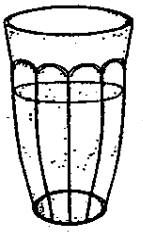
If you have already completed renovations or remodeling that could have released lead-based paint or dust, get your young children tested and follow the steps outlined on page 7 of this brochure.



If not conducted properly, certain types of renovations can release lead from paint and dust into the air.

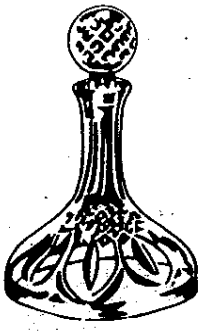


Other Sources of Lead



While paint, dust, and soil are the most common lead hazards, other lead sources also exist.





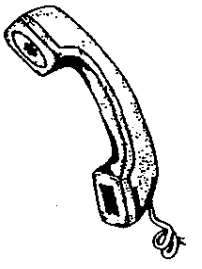
- **Drinking water.** Your home might have plumbing with lead or lead solder. Call your local health department or water supplier to find out about testing your water. You cannot see, smell, or taste lead, and boiling your water will not get rid of lead. If you think your plumbing might have lead in it:
  - Use only cold water for drinking and cooking.
  - Run water for 15 to 30 seconds before drinking it, especially if you have not used your water for a few hours.
- **The job.** If you work with lead, you could bring it home on your hands or clothes. Shower and change clothes before coming home. Launder your clothes separately from the rest of your family's.
- Old painted **toys** and **furniture.**
- Food and liquids stored in **lead crystal** or **lead-glazed pottery or porcelain.**
- **Lead smelters** or other industries that release lead into the air.
- **Hobbies** that use lead, such as making pottery or stained glass, or refinishing furniture.
- **Folk remedies** that contain lead, such as "greta" and "azarcon" used to treat an upset stomach.

For More Information

The National Lead Information Center

Call **1-800-LEAD-FYI** to learn how to protect children from lead poisoning.

For other information on lead hazards, call the center's clearinghouse at **1-800-424-LEAD.** For the hearing impaired, call, **TDD 1-800-526-5456.** (FAX: **202-659-1192,** Internet: **EHC@CAIS.COM**).

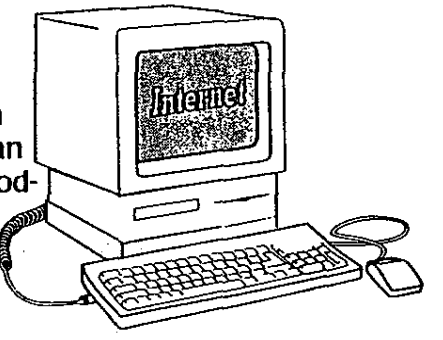


EPA's Safe Drinking Water Hotline

Call **1-800-426-4791** for information about lead in drinking water.

Consumer Product Safety Commission Hotline

To request information on lead in consumer products, or to report an unsafe consumer product or a product-related injury call **1-800-638-2772.** (Internet: info@cpsc.gov). For the hearing impaired, call **1-800-638-8270.**



Local Sources of Information

State Health and Environmental Agencies

Some cities and states have their own rules for lead-based paint activities. Check with your state agency (listed below) to see if state or local laws apply to you. Most state agencies can also provide information on finding a lead abatement firm in your area, and on possible sources of financial aid for reducing lead hazards.

State/Region	Phone Number
Alabama	(205) 242-5661
Alaska	(907) 465-5152
Arkansas	(501) 661-2534
Arizona	(602) 542-7307
California	(510) 450-2424
Colorado	(303) 692-3012
Connecticut	(203) 566-5808
Washington, DC	(202) 727-9850
Delaware	(302) 739-4735
Florida	(904) 488-3385
Georgia	(404) 657-6514
Hawaii	(808) 832-5860
Idaho	(208) 332-5544
Illinois	(800) 545-2200
Indiana	(317) 382-6662
Iowa	(800) 972-2026
Kansas	(913) 296-0189
Kentucky	(502) 564-2154
Louisiana	(504) 765-0219
Massachusetts	(800) 532-9571
Maryland	(410) 631-3859
Maine	(207) 287-4311
Michigan	(517) 335-8885
Minnesota	(612) 627-5498
Mississippi	(601) 960-7463
Missouri	(314) 526-4911
Montana	(406) 444-3671
Nebraska	(402) 471-2451
Nevada	(702) 687-6615
New Hampshire	(603) 271-4507
New Jersey	(609) 633-2043
New Mexico	(505) 841-8024
New York	(800) 458-1158
North Carolina	(919) 715-3293
North Dakota	(701) 328-5188
Ohio	(614) 466-1450
Oklahoma	(405) 271-5220
Oregon	(503) 248-5240
Pennsylvania	(717) 782-2884
Rhode Island	(401) 277-3424
South Carolina	(803) 935-7945
South Dakota	(605) 773-3153
Tennessee	(615) 741-5683
Texas	(512) 834-6600
Utah	(801) 536-4000
Vermont	(802) 863-7231
Virginia	(800) 523-4019
Washington	(206) 753-2556
West Virginia	(304) 558-2981
Wisconsin	(608) 266-5885
Wyoming	(307) 777-7391

EPA Regional Offices

Your Regional EPA office can provide further information regarding regulations and lead protection programs.

EPA Regional Offices

Region 1 (Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island, Vermont)
John F. Kennedy Federal Building
One Congress Street
Boston, MA 02203
(617) 565-3420

Region 2 (New Jersey, New York, Puerto Rico, Virgin Islands)
Building 5
2890 Woodbridge Avenue
Edison, NJ 08837-3679
(908) 321-6671

Region 3 (Delaware, Washington DC, Maryland, Pennsylvania, Virginia, West Virginia)
841 Chestnut Building
Philadelphia, PA 19107
(215) 597-9800

Region 4 (Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee)
345 Courtland Street, NE
Atlanta, GA 30365
(404) 347-4727

Region 5 (Illinois, Indiana, Michigan, Minnesota, Ohio, Wisconsin)
77 West Jackson Boulevard
Chicago, IL 60604-3590
(312) 886-6003

Region 6 (Arkansas, Louisiana, New Mexico, Oklahoma, Texas)
First Interstate Bank Tower
1445 Ross Avenue, 12th Floor, Suite 1200
Dallas, TX 75202-2733
(214) 665-7244

Region 7 (Iowa, Kansas, Missouri, Nebraska)
726 Minnesota Avenue
Kansas City, KS 66101
(913) 551-7020

Region 8 (Colorado, Montana, North Dakota, South Dakota, Utah, Wyoming)
999 18th Street, Suite 500
Denver, CO 80202-2405
(303) 293-1603

Region 9 (Arizona, California, Hawaii, Nevada)
75 Hawthorne Street
San Francisco, CA 94105
(415) 744-1124

Region 10 (Idaho, Oregon, Washington, Alaska)
1200 Sixth Avenue
Seattle, WA 98101
(206) 553-1200

CPSC Regional Offices

Eastern Regional Center
6 World Trade Center
Vesey Street, Room 350
New York, NY 10048
(212) 466-1612

Central Regional Center
230 South Dearborn Street
Room 2944
Chicago, IL 60604-1601
(312) 353-8260

Western Regional Center
600 Harrison Street, Room 245
San Francisco, CA 94107
(415) 744-2966

Simple Steps To Protect Your Family From Lead Hazards

If you think your home has high levels of lead:

- Get your young children tested for lead, even if they seem healthy.
- Wash children's hands, bottles, pacifiers, and toys often.
- Make sure children eat healthy, low-fat foods.
- Get your home checked for lead hazards.
- Regularly clean floors, window sills, and other surfaces.
- Wipe soil off shoes before entering house.
- Talk to your landlord about fixing surfaces with peeling or chipping paint.
- Take precautions to avoid exposure to lead dust when remodeling or renovating (call 1-800-424-LEAD for guidelines).
- Don't use a belt-sander, propane torch, dry scraper, or dry sandpaper on painted surfaces that may contain lead.
- Don't try to remove lead-based paint yourself.

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